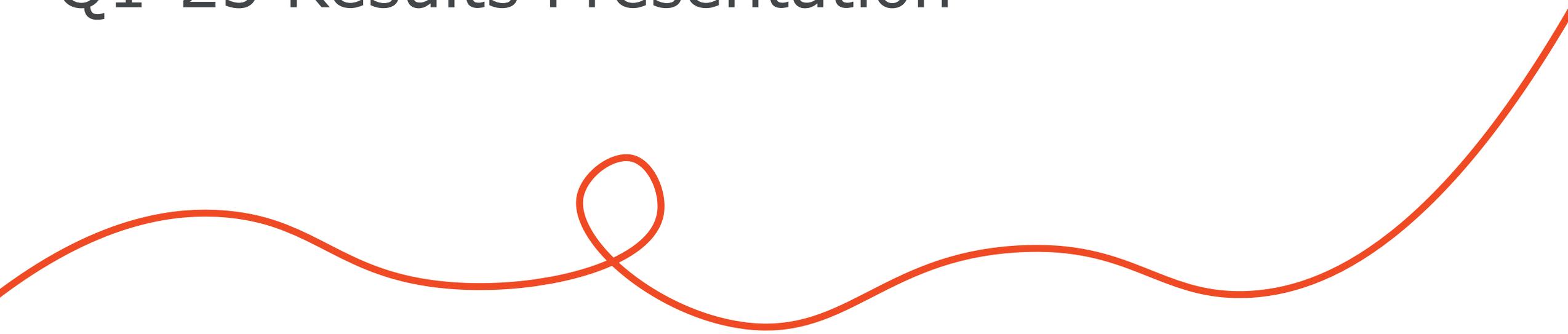




Q1-25 Results Presentation



Q1 in Review

£118m Q1-25 Cash EBITDA

22% Capital deployed at attractive Net IRRs in Q1-25

~£198m Liquidity

- Continued strength in Cash EBTIDA delivery, supported by **growing servicing revenues**
- Disciplined capital deployment of £63m at **attractive return levels¹**
- Balance sheet management through **sustainable Balance Sheet Velocity programme and strategic co-invest partnerships**
- **Delivering on innovative structured client solutions** with announcement of 2nd client securitisation in Nordic region
- Balance sheet refinancing to provide foundations to deliver **sustainable growth across core markets**

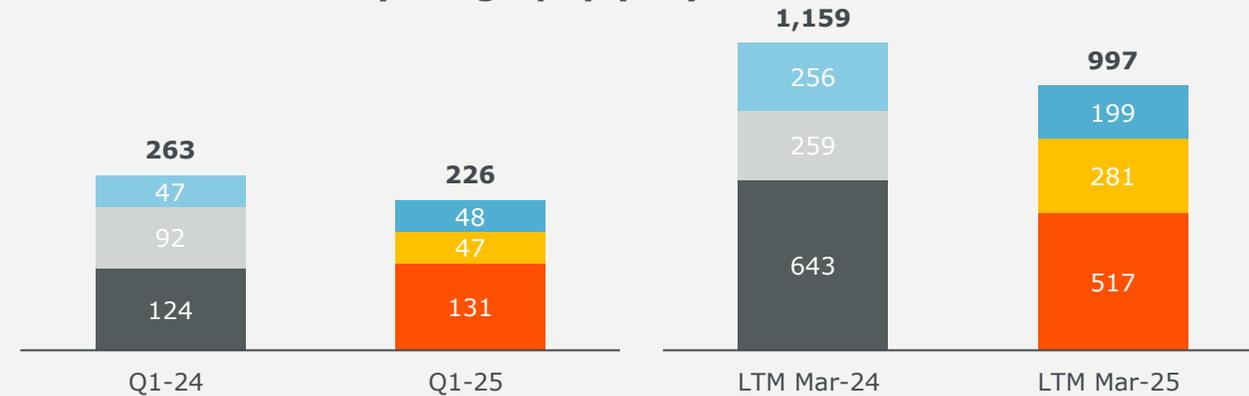
Cash Income

~£1.0bn LTM Cash Income

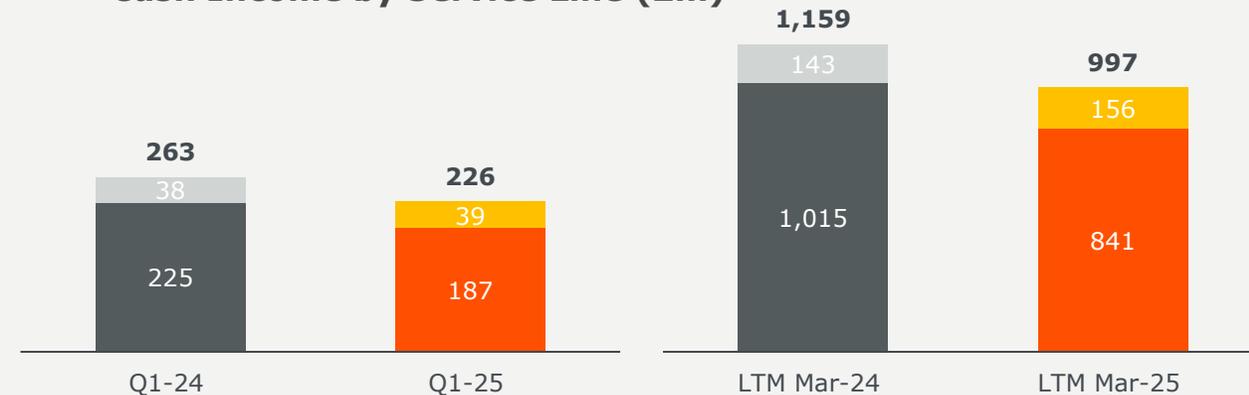
- Top-line performance principally attributed to the timing and quantum across BSV activity;
 - YoY reduction of ~£110m of proceeds together with resulting impact from lower asset base
- Underlying servicing showing strong growth as guided;
 - Continued benefit from underlying increased volume and servicing mandates from BSV initiatives and co-invest transactions
- The phasing of certain collection activity through the year results in modest DP underperformance in Q1 vs static pool which will be compensated during the year

■ UK
 ■ DACH
 ■ Nordics
 ■ DP
 ■ 3PC

Cash Income by Geography (£m)



Cash Income by Service Line (£m)



Collection Performance

98% Group Collection Performance vs Dec-24 static pool¹

109% Collection Performance on 2025 purchased assets vs pricing expectation

£841_m LTM DP Collections

- Q1 performance driven by two key areas:
 - Impact from phasing of litigation selections in UK which should result in recovery of collections across H2-25; and
 - Challenging performance on certain DACH Forward Flows which are in run-off given pivot to service-led model in region
- Mitigating action underway:
 - UK – litigation selections increased, together with enhanced collection activity. Temporary margin softening will be evident given collection lag but early signs of encouragement across Q2;and
 - DACH – collection activity increasing, together with enhanced litigation volumes which had seen some delay on frontbook assets in 2024 whilst new mandatory licences were issued
- Nordic region continues to perform strongly with collections ahead of balance sheet expectation in Q1
- FY25 acquisitions already outperforming their priced expectation at 109% YTD

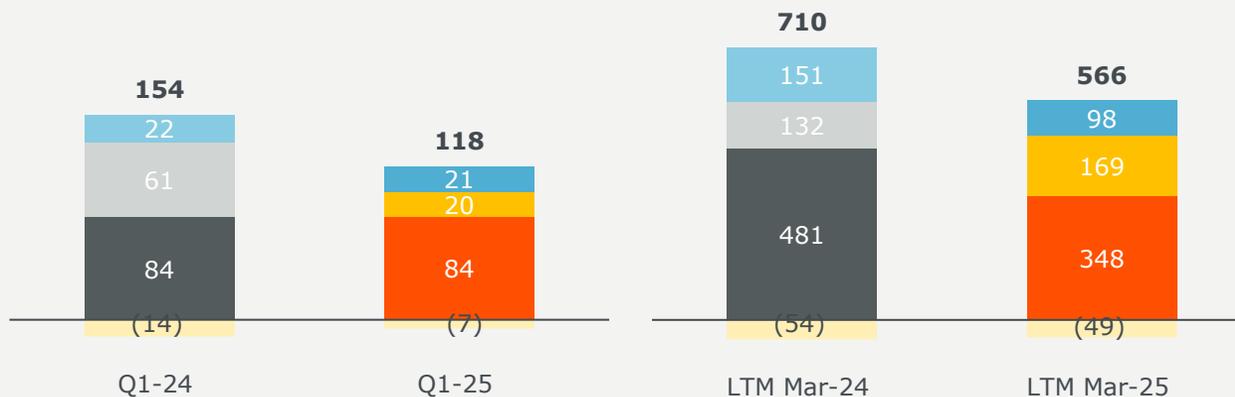
Cash EBITDA

£566m LTM Cash EBITDA

- Cash EBITDA movements reflective of timing, quantum and location of BSV activity across last 24 months;
 - LTM Mar-25 included ~£110m less BSV proceeds vs LTM Mar-24 and reflects impact from having lower asset base across LTM
- Group related costs will begin to reduce across FY25 to reflect regionalisation of IT costs (re-allocation to regional P&Ls)
- Underlying margins remain healthy at >50%, despite growing proportion of servicing revenues which now stand at ~16% of total Cash Income (~12% LTM Mar-24); compounded by reducing DP revenues in DACH region following assets sales and pivot to a servicing-led model

■ UK
 ■ DACH
 ■ Nordics
 ■ Group

Cash EBITDA (£m)



LTM Cash EBITDA Margin (%)



Balance Sheet Velocity Programme

DACH Portfolio Sale – Q1-25

- Sale of a small selection of portfolios to a European credit investor
- Proceeds from accelerating the collections are captured in Cash Income and Cash EBITDA for Q1-25
- Assets sold ahead of Dec-24 Balance Sheet value. 120m ERC associated with assets of ~€34m.
- Transaction allows Group to release capital from backbook assets and increase focus on a servicing led capital-light offering in the region
- Lowell continues to service the assets on profitable terms

Net Cash Proceeds¹

£12m

Note(s): ¹ Reflects net cash received taking into account collections deducted post valuation date and servicing revenue due

NPL Purchasing Volumes

£399_m Reported LTM NPL acquisitions¹

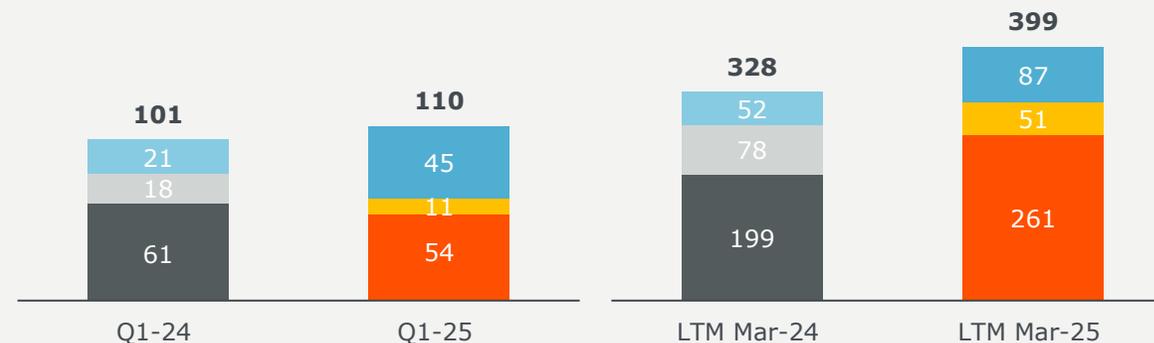
22% Q1-25 net priced IRR

- Increased reported purchasing levels reflect consolidation of co-invest and client securitisation, with £107m reflecting partner’s contribution
- Group continues to deploy on its own balance sheet in line with guided levels, modestly ahead of ERC Replacement Rate at attractive net IRRs
- Modest overspend in FY24 will result in less spend in FY25, in line with guidance
- ~£120m of additional spend committed for remainder of FY25²

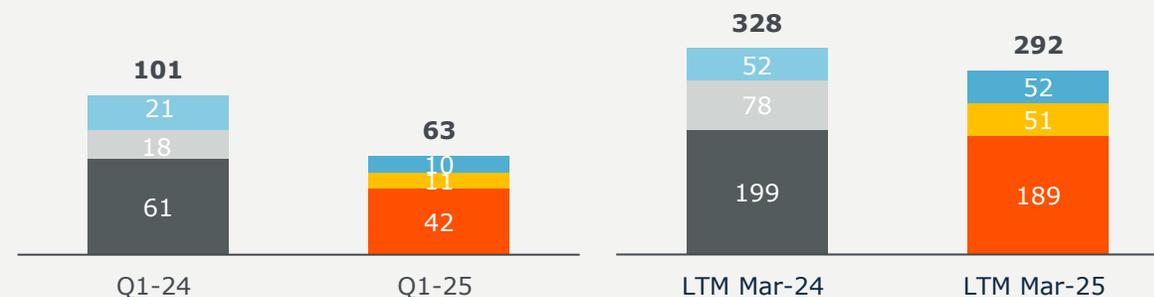
Note(s): ¹ DP Purchases are presented on a reported view consistent with the Statutory Accounts which include the consolidation of certain co-invest and client securitisation structures. Further detail provided in Appendix. ² Reflects Lowell DP spend, before consolidation of certain co-invest and client securitisation structures. ³ Forward flow agreements represented 75% of Lowell spend in LTM Q1-25

■ UK ■ DACH ■ Nordics

Reported Purchases (£m)



Economic Purchases²³ (£m)



Balance Sheet and Cash Generation

£3.6bn 120m ERC

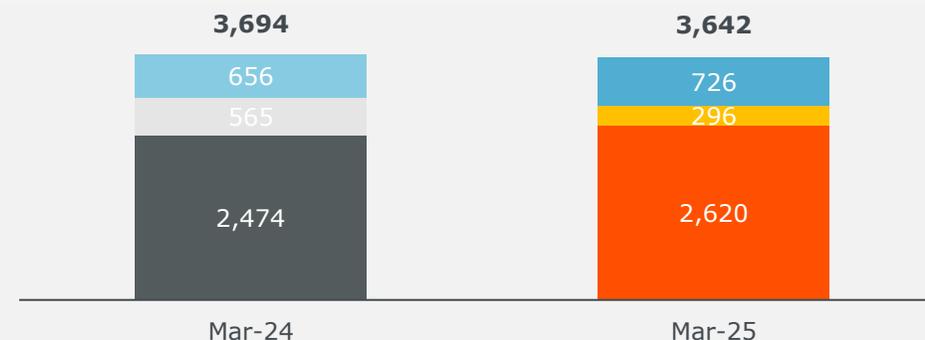
~£63m Excess cash generated after Replacement Rate

- YoY ERC reduction reflects benefit of accelerating cashflows from the Balance Sheet Velocity programme, together with the Group’s pivot to a servicing-led model in the DACH region
- ERC continues to collect out beyond 120m, with a further £0.6bn of collections expected from current assets beyond next 120 months
- Free cash flow will continue to benefit from ability to accelerate cashflows through the Balance Sheet Velocity programme

Note(s): ¹ Pro Forma Cash EBITDA includes £2m of cost adjustments to reflect the full run rate benefits of changes enacted. ² Cash Interest calculated as next 12 months interest on debt instruments and drawings as of 31 March 2025. ³ Other represents Cash tax expenses paid LTM Mar-25 (£25m) and Management’s maintenance capex estimate (£6m). ⁴ Average Replacement Rate as calculated in Appendix, this calculation does not account for any future ERC deconsolidation associated with potential Balance Sheet Velocity initiatives

■ UK ■ DACH ■ Nordics

120m ERC (£m)



Cash Generation (£m)



Recapitalisation and Liquidity

4.4x Reported Net Leverage

£198_m Reported Liquidity Mar-25¹

£450_m Cash reduction in Secured Debt

3yrs Maturity extended until 2028

- Modest leverage increase reflecting timing of BSV activity, with LTM BSV activity falling in Q1-25 by ~£110m
- Liquidity remains strong ahead of facilitation of full balance sheet refinancing
- The Recapitalisation transaction has support of the Noteholders and RCF Lenders
- This will result in total Secured debt reducing by £450m, £200m by cash repayment² at refinancing date and £250m novated into a new holding company
- Recapitalisation is expected to complete in Q2-25

Note(s): ¹ Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and UK Securitisations at 31 March 2025. Includes an assumption that ABS Facility 3 availability is £65m.

² Expected to include cancellation of undrawn RCF commitments

New On-Balance Sheet Client Securitisation

£41m Implied portfolio acquisitions consolidated on to the Lowell Balance Sheet

£6m Lowell's capital investment (Junior Note holding)

- Announcement of client securitisation structure with a Nordic Bank across Sweden and Finland
- Allows Lowell to innovatively access new clients and markets; assisting 3rd parties with their balance sheet efficiency
- An asset backed investment structure using collateral from the 3rd party's balance sheet which:
 - Allows the client to continue to invest in the portfolio as a Senior Noteholder (85%);
 - Uses a two newly formed SPVs to hold the legal title of the assets; and
 - Allows Lowell to invest as a Junior Noteholder (15%)
- Lowell services the assets on profitable terms on behalf of the Noteholders
- The structure is consolidated in full on the Lowell Group balance sheet but has no recourse to wider Lowell Group assets
- Full reconciliation of impact in Appendix

Outlook

~£300m Purchases to continue modestly ahead of ERC Replacement Rate¹

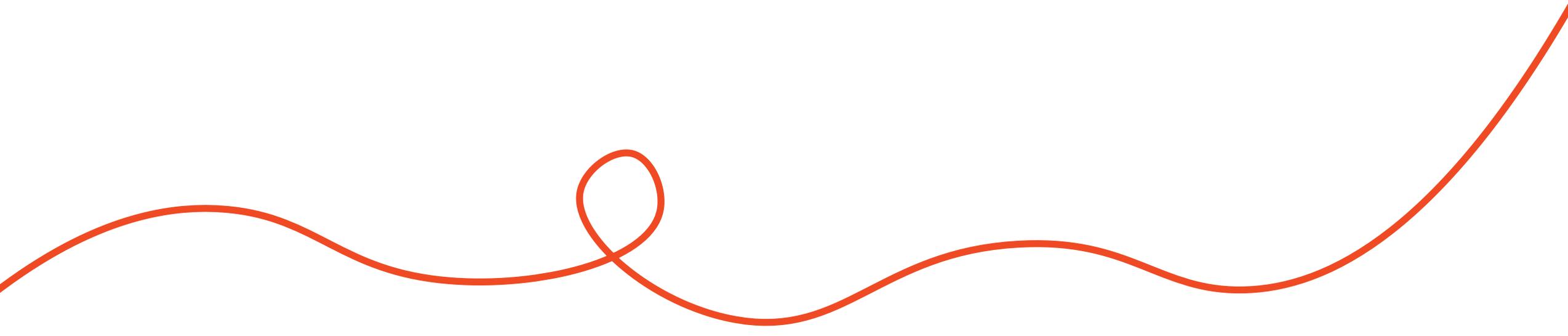
>22% Expected 2025 Vintage net IRR

Q2-25 Expected completion of Refinancing

- Balance sheet refinancing to provide foundations to deliver sustainable growth for Lowell across core markets
- FY25 purchases outlook represents moderation for overspend in FY24:
 - Represents growth vs Replacement Rate;
 - At attractive returns far in excess of cost of capital; and
 - Will be supplemented by co-invest initiatives and structured client solutions
- Balance Sheet Velocity initiatives are expected to deliver increased proceeds in H1-25 following a deferral of activity previously guided for FY24 before reverting to the previously guided £100m-£150m in Q4-25
- Underlying margin will continue to benefit from overhead cost control alongside leveraging of cost base as top-line grows through sustainable capital deployment and increasing servicing revenue



Appendix



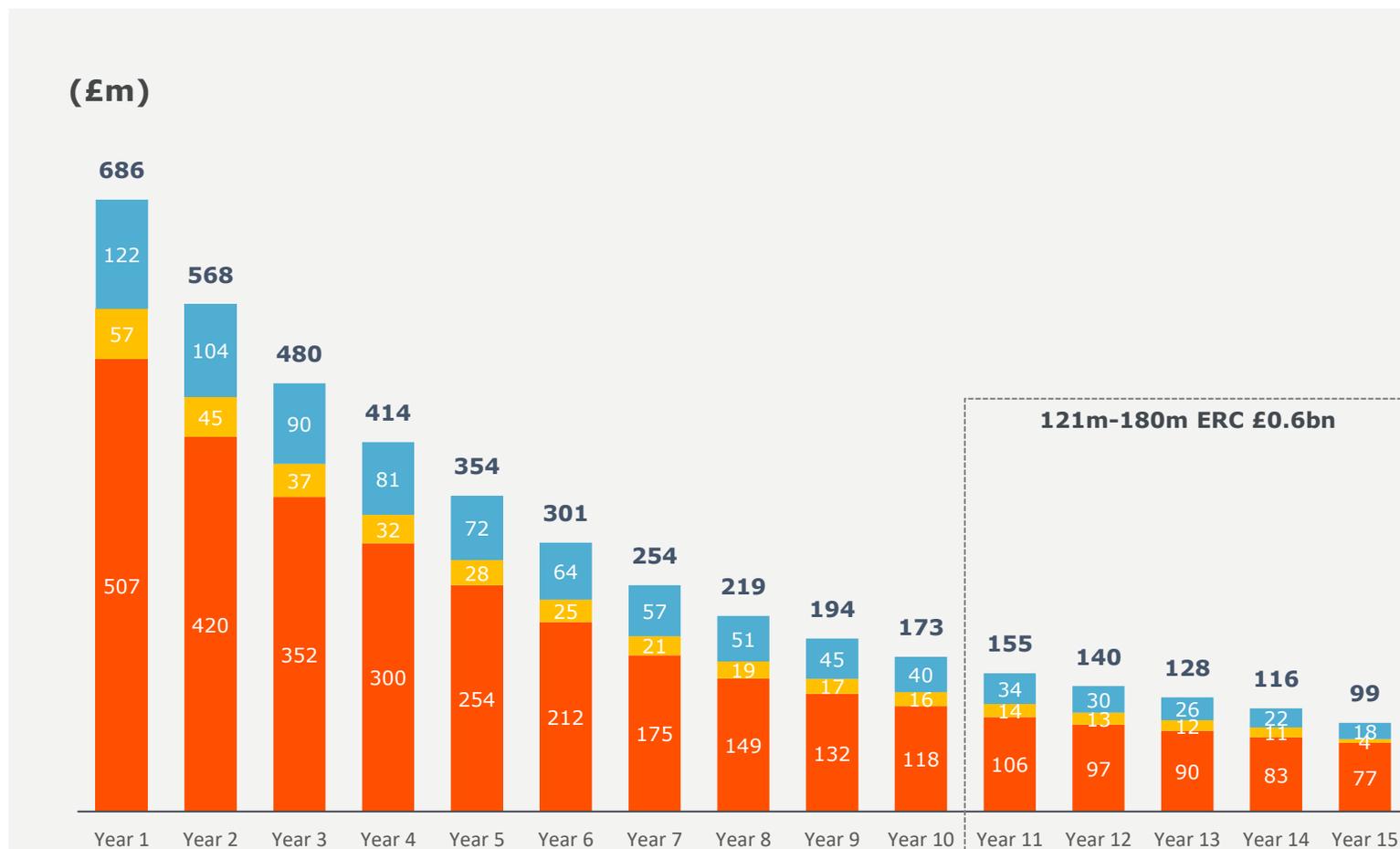
ERC Profile

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

£3.6bn 120m ERC

£4.3bn 180m ERC

■ UK ■ DACH ■ Nordics



Note: Group ERC on reported basis as at 31 March 2025 of £3,642m (120m) and £4,280m (180m) including consolidation of certain co-invest and client securitisation structures. Excluding these on an 'economic' basis, Group ERC as at 31 March 2025 of £3,475m (120m) and £4,092m (180m)

Historic Collection Performance

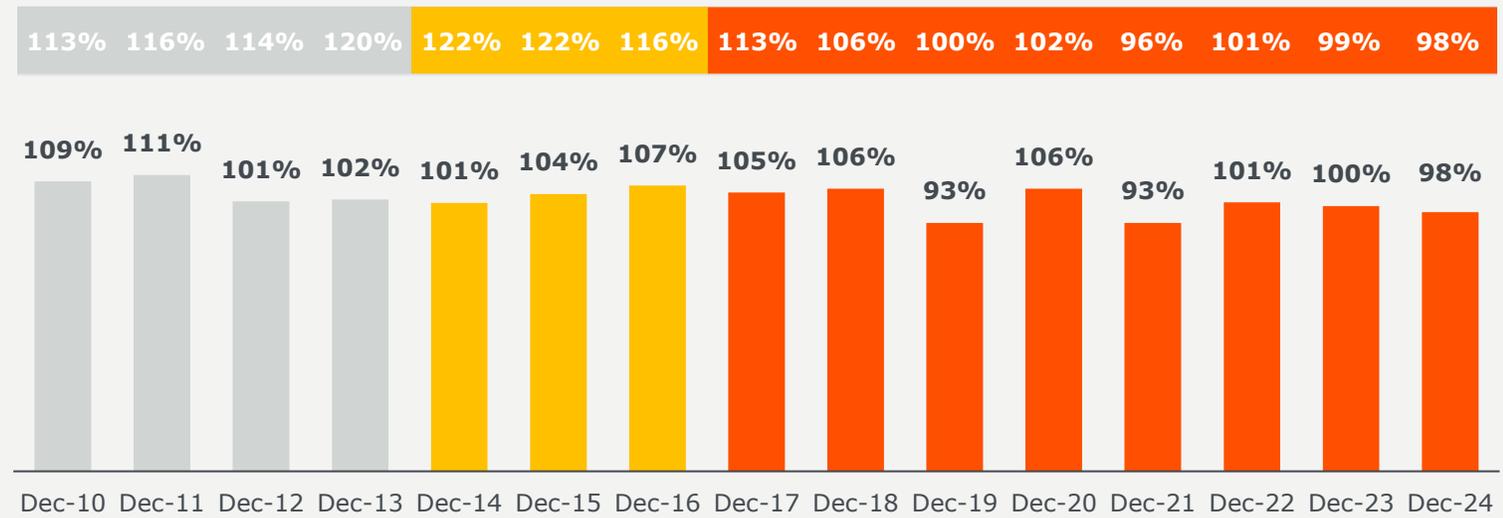
Cumulative collection performance to date vs static pool

Next 12 months actual collections vs static pool

98%

Cumulative Collection Performance vs Dec-24 Static Pool

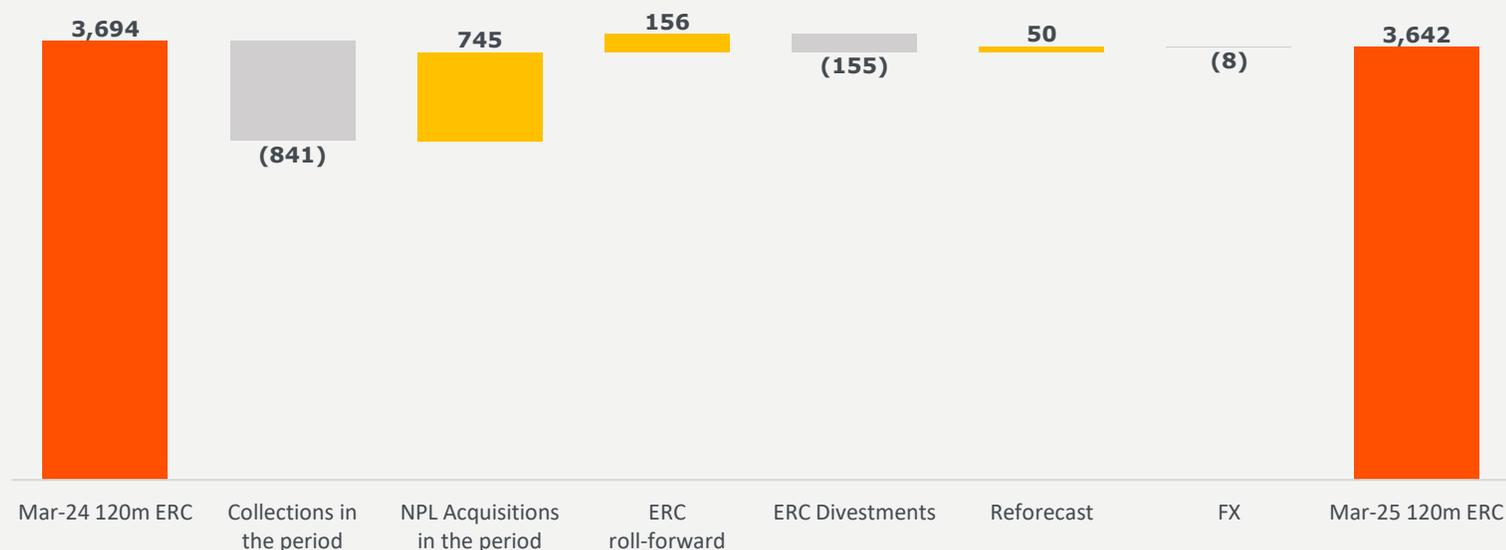
■ UK ■ UK and DACH ■ UK, DACH and Nordics



120m ERC Roll-Forward

- Collections includes BSV activity in period
- NPL Acquisitions in the period reflect 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 divestments reflects 120m ERC, over and above the sale value (reported in collections) from BSV activity
- Reforecast represents 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; Mar-24 to Mar-25 (£m)



Pro Forma Cash EBITDA Reconciliation

| Cash EBITDA (£m) | LTM Q1-25 | LTM Q1-24 |
|---|------------------|------------------|
| UK | 348 | 481 |
| DACH | 169 | 132 |
| Nordics | 98 | 151 |
| Group / Functional Costs ¹ | (49) | (54) |
| Group Cash EBITDA | 566 | 710 |
| Pro Forma Cost Adjustments ² | 2 | 19 |
| Pro Forma Cash EBITDA | 568 | 729 |

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 recategorisation 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

BSV (£m)

| | Q2-23 | Q4-23 | Q1-24 | LTM Q1-24 | Q2-24 | Q1-25 | LTM Q1-25 |
|--|-----------|------------|-----------|--------------|------------|-----------|--------------|
| Wolf II – Off-balance sheet ABS - Nordics | 58 | - | - | 58 | - | - | |
| Wolf III – Off-balance sheet ABS - UK | - | 135 | - | 135 | - | - | |
| DACH portfolio sale(s) | - | - | 41 | 41 | 116 | 12 | 128 |
| Total | 58 | 135 | 41 | 234 | 116 | 12 | 128 |

Note(s): Reflects amount shown in Cash Income and DP Collections for the respective periods.

Reconciliation – Consolidation of Structured Client Solution SPVs

Q1-25 or as at 31 March 2025

| Cash KPIs (£m) | BAU Economic view | UK Co-Invest (49%) | Nordics Client Securitisation | Reported (100%) | Notes |
|--|-------------------|--------------------|-------------------------------|-----------------|--|
| DP Cash Income | 181 | 6 | | 187 | Reflects collections on the 49% of DP assets in structure now consolidated on Lowell balance sheet |
| 3PC Cash Income | 39 | - | | 39 | No service revenue impact as fully consolidated |
| Cash Income | 220 | 6 | | 226 | |
| Cash EBITDA | 112 | 6 | | 118 | |
| P&L – Income (£m) | | | | | |
| Income from portfolio investments | 101 | 3 | | 104 | |
| Net portfolio write up & Fair value gain | 3 | 1 | | 4 | |
| Servicing Income | 40 | - | | 40 | |
| Other Income | - | - | | - | |
| Total Income | 144 | 4 | | 148 | |
| Other KPIs (£m) | | | | | |
| Portfolio Acquisitions | 63 | 12 | 35 | 110 | |
| Net Debt | 2,380 | 72 | 35 | 2,487 | Reflects debt like items associated with the funding in the SPVs |
| ERC (120m) | 3,475 | 126 | 41 | 3,642 | Assets on 3 rd parties share of assets in structures |

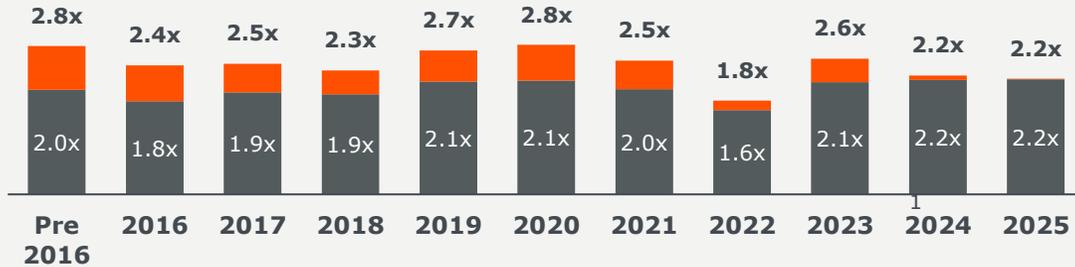
Reconciliation – Consolidation of Structured Client Solution SPVs

LTM Q1-25 or as at 31 March 2025

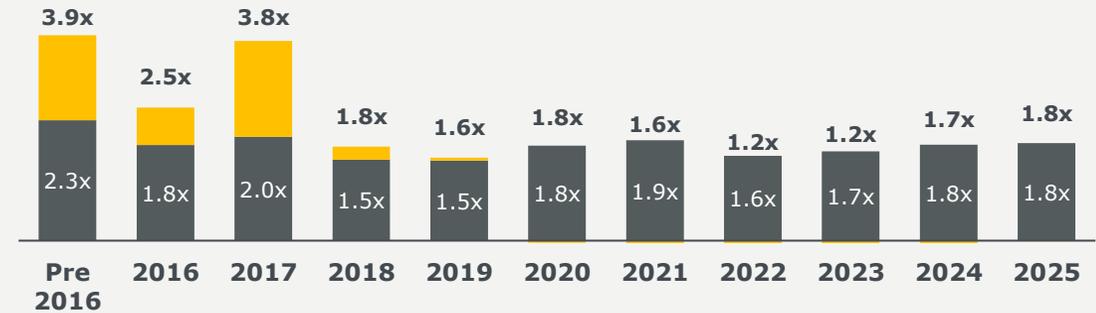
| Cash KPIs (£m) | BAU Economic view | UK Co-Invest (49%) | Nordics Client Securitisation | Reported (100%) | Notes |
|--|-------------------|--------------------|-------------------------------|-----------------|--|
| DP Cash Income | 832 | 9 | | 841 | Reflects collections on the 49% of DP assets in structure now consolidated on Lowell balance sheet |
| 3PC Cash Income | 156 | - | | 156 | No service revenue impact as fully consolidated |
| Cash Income | 988 | 9 | | 997 | |
| Cash EBITDA | 557 | 9 | | 566 | |
| P&L – Income (£m) | | | | | |
| Income from portfolio investments | 409 | 5 | | 414 | |
| Net portfolio write up & Fair value gain | 33 | 2 | | 35 | |
| Servicing Income | 156 | - | | 156 | |
| Other Income | 5 | - | | 5 | |
| Total Income | 603 | 7 | | 610 | |
| Other KPIs (£m) | | | | | |
| Portfolio Acquisitions | 292 | 72 | 35 | 399 | |
| Net Debt | 2,380 | 72 | 35 | 2,487 | Reflects debt like items associated with the funding in the SPVs |
| ERC (120m) | 3,475 | 126 | 41 | 3,642 | Assets on 3 rd parties share of assets in structures |

120m GMMs Per Vintage

UK



DACH



Nordics



Combined Group²



Note: Current GMM is calculated using actual collections to Mar -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. ²Total Lowell spend of £63m for three months ended 31 March 2025, with associated collections of £5m, performing at 109% vs pricing forecast and with a current remaining 120m ERC of £126m

Calculation of Group 120m ERC Replacement Rate

GMM Weighted Average Calculation (£m)

| 2024 Vintage | UK | DACH | Nordics | Total |
|-------------------------|------|------|---------|-------------|
| Purchases (£m) | 269 | 59 | 62 | 390 |
| % of total purchases | 69% | 15% | 16% | 100% |
| Actual 120m GMM | 2.2x | 1.7x | 1.8x | |
| Weighted Average | | | | 2.1x |

| 2025 Vintage | UK | DACH | Nordics | Total |
|-------------------------|------|------|---------|-------------|
| Purchases (£m) | 54 | 10 | 45 | 110 |
| % of total purchases | 49% | 11% | 40% | 100% |
| Actual 120m GMM | 2.2x | 1.8x | 1.8x | |
| Weighted Average | | | | 2.1x |

| | | | | |
|--------------------|--|--|--|-------------|
| Blended GMM | | | | 2.1x |
|--------------------|--|--|--|-------------|

| £m | Mar-25 |
|---|------------|
| 120m ERC | 3,642 |
| Year 1 Collections | 686 |
| Roll-forward (Year 11 Collections) | 155 |
| Collections to replace | 531 |
| 2024 vintage GMM | 2.1x |
| 2025 vintage GMM | 2.1x |
| Blended GMM ¹ | 2.1x |
| Replacement Rate as calculated at Mar-25 | 250 |
| Replacement Rate as calculated at Mar 24 | 297 |
| Average LTM Replacement Rate² | 273 |

Note(s): ¹ Blended GMM represents the average 120m GMM for 2024 and 2025 vintages, across the UK, DACH and Nordics as at Mar-25. ² Average Replacement Rate is an average of the Replacement Rate as calculated at Mar-25 and the Replacement Rate as calculated at Mar-24

Leverage and Liquidity

£198_m Liquidity¹

| £m | Mar-25 |
|--|------------|
| RCF Capacity | 380 |
| Amounts Drawn | (373) |
| Securitisation Availability ² | 85 |
| Cash | 106 |
| Available Liquidity | 198 |

| £m | Mar-25 |
|---|-------------|
| Net Debt | 2,487 |
| Pro Forma LTM Cash EBITDA | 568 |
| Net Debt / Pro Forma LTM Cash EBITDA | 4.4x |
| Senior Secured Net Debt / Pro Forma LTM Cash EBITDA | 3.3x |

4.4_x Net Leverage³

Note(s): ¹ Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and UK Securitisations at 31 March 2025. Includes an assumption that ABS Facility 3 availability is £65m.

² Amounts available across ABS Facility 1, Facility 2 and Facility 3 as at Mar-25, reflects upsizing of ABS Facility 2 from £375m to £425m in March 2025. ³ Calculated as Net Debt to LTM Pro Forma Cash EBITDA

Net Debt and Borrowings at 31 March 2025

Net Debt

Bond Principal £m

£440m Senior Secured Notes 7.75% 429

€795m Senior Secured Notes 6.75% 662

€630m Senior Secured Notes EURIBOR +6.25% 524

RCF Drawings and Other

GBP Drawn RCF 228

EUR Drawn RCF 145

ABS – Facility 1 93

ABS – Facility 2 405

ABS – Facility 3 -

Consolidated co-invest SPV 72

Consolidated client securitisation SPV 35

Cash

Unrestricted Cash 106

Senior Secured Net Debt 1,882

Net Debt 2,487

Gross Debt 2,593

Bonds

| Currency | Issue | Security | Maturity | Coupon |
|----------|-------|----------------------|----------|----------------|
| GBP m | 440 | Senior secured notes | Nov-25 | 7.75% |
| EUR m | 795 | Senior secured notes | Nov-25 | 6.75% |
| EUR m | 630 | Senior secured notes | May-26 | EURIBOR +6.25% |

Revolving Credit Facility (RCF) and Securitisation Facilities

| Currency | Committed Amount | Security | Maturity | Interest | Margin |
|----------|------------------|--------------------------------|----------|-----------------|--------|
| EUR m | 455 | Super Senior Secured RCF | Aug-25 | SONIA / EURIBOR | 3.00% |
| GBP m | 175 | Asset Backed Loan – Facility 1 | Jul-25 | SONIA | 3.50% |
| GBP m | 425 | Asset Backed Loan – Facility 2 | Jun-30 | SONIA | 4.50% |
| GBP m | 170 | Asset Backed Loan – Facility 3 | Oct-27 | SONIA | 3.90% |

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 |

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