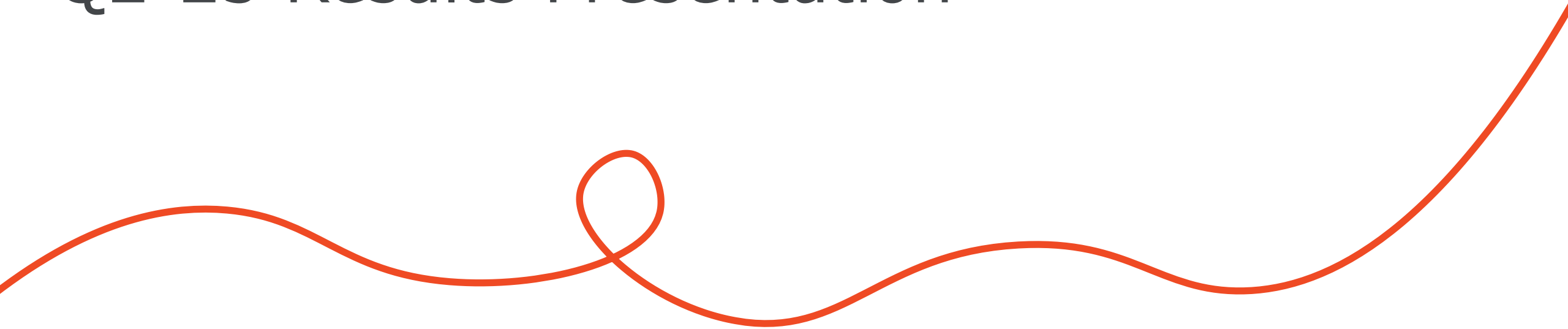




Q2-25 Results Presentation



Q2 in Review

£122_m Q2-25 Cash EBITDA

23% Capital deployed at attractive Net IRRs in Q2-25

~£72_m Liquidity²

- Continued operational delivery, supported by underlying growth and strong cost control
- Continued disciplined capital deployment of £40m at attractive return levels¹
- Full balance sheet refinancing completed, providing the platform to deliver sustainable growth across core markets
- Completion of Wolf IV transaction in UK as part of Balance Sheet Velocity programme
- New co-invest vehicle created in Nordic region which will provide greater optionality for DP spend in the region

Note(s): ¹ Reflects Lowell DP spend before consolidation of certain co-invest and client securitisation structures. ² Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and Securitisations at 30 June 2025.

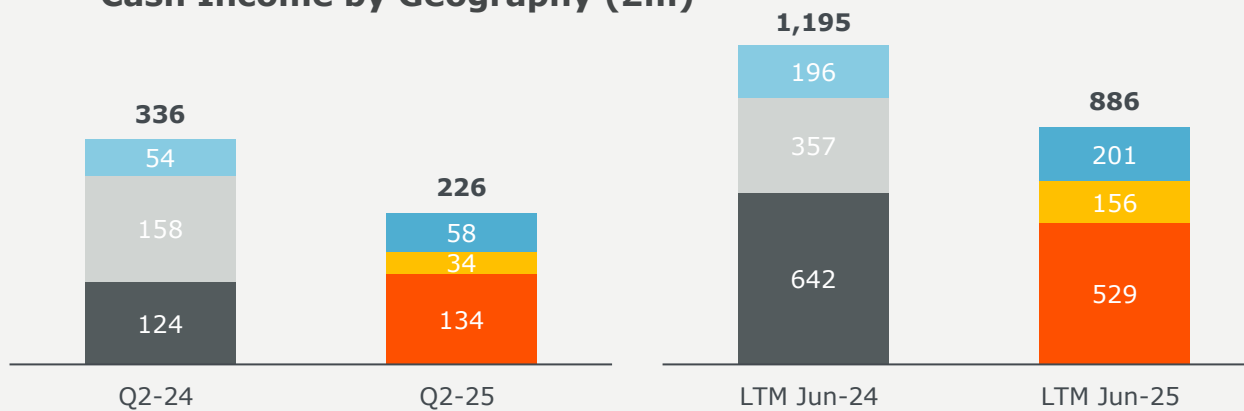
Cash Income

~£900_m LTM Cash Income

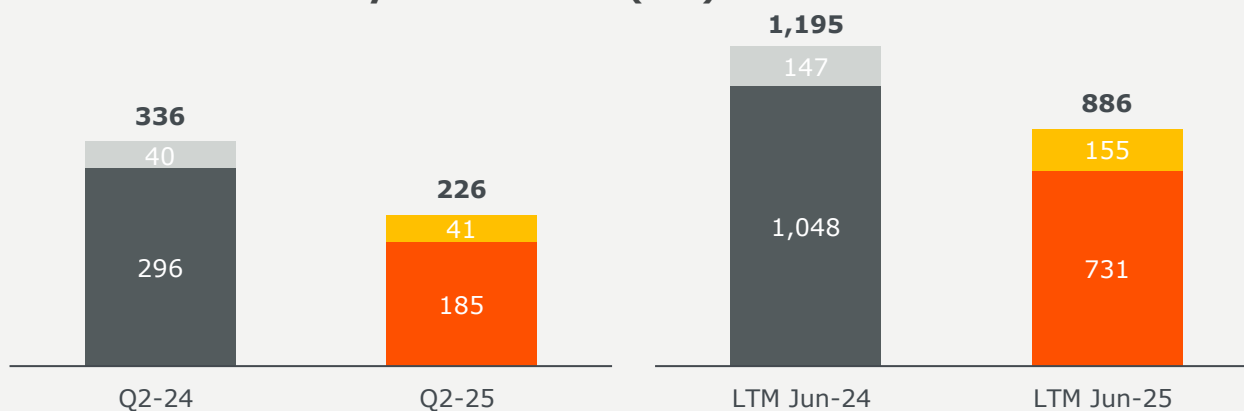
- Top-line performance YoY principally attributed to the timing and quantum across BSV activity;
- LTM Underlying performance when adjusting for BSV is marginally down by ~£29m driven by DACH pivot to servicing led offering, with YoY Q2 performance up c.£6m
- Servicing showing strong growth at 5% YoY as guided;
- Continued benefit from underlying increased volume and servicing mandates from BSV initiatives and co-invest transactions

■ UK
 ■ DACH
 ■ Nordics
 ■ DP
 ■ 3PC

Cash Income by Geography (£m)



Cash Income by Service Line (£m)



Collection Performance

97%Group Collection Performance vs Dec-24 static pool¹**103%**

Collection Performance on 2025 purchased assets vs pricing expectation

£731_m

LTM DP Collections

- YTD DP collections continue to show marginal deviation across UK and DACH regions vs Dec-24 balance sheet expectations
- Macro conditions for consumers appears to be contributing to UK collection performance vs expectation
 - Collection activity up YoY across all key areas such as litigation selections and outbound dialling in line with volume
 - Performance stable but not expected to fully recover to 100% by year end
- In DACH, known underperforming assets continue to weigh on performance of reducing backbook of portfolio assets
 - Group continues to manage collection activity in the most efficient manner to extract net positive collection contribution
 - Performance in DACH across H1 has resulted in a downward revaluation of expected collection timing
- Nordic region continues to perform strongly with collections continuing ahead of balance sheet expectation

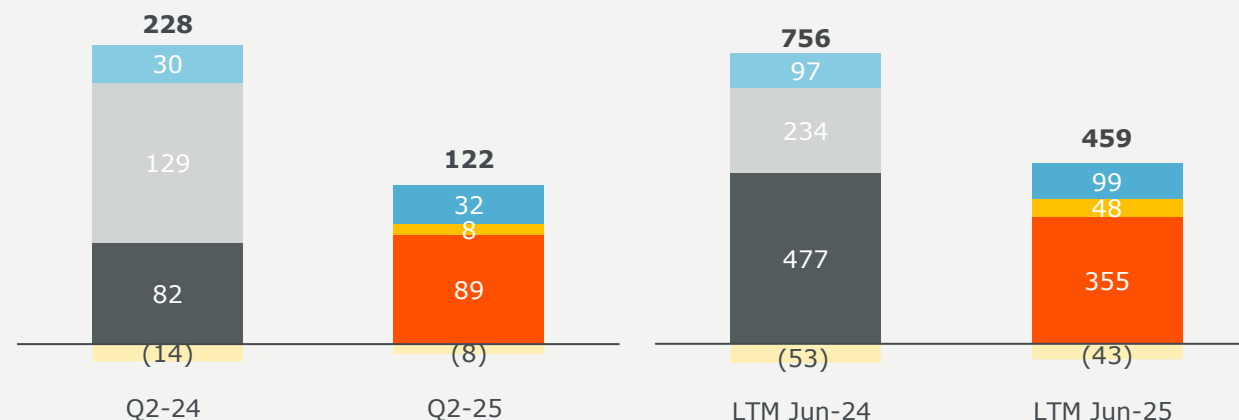
Cash EBITDA

£459m LTM Cash EBITDA

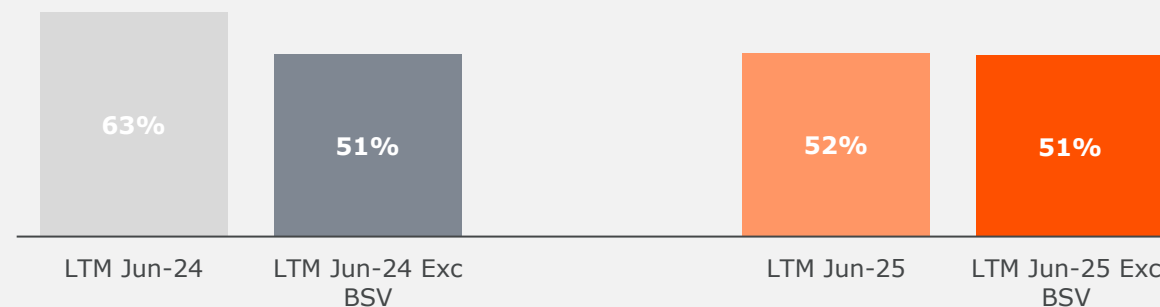
- Cash EBITDA movements YoY reflect timing, quantum and location of BSV activity across last 24 months;
 - LTM Underlying performance YoY is marginally down ~£17m, with YoY Q2 performance up ~£10m
- Group costs reducing given regionalisation of IT costs / re-allocation to regional P&Ls
- Underlying margins remain healthy at >51%, this despite the proportion of servicing revenues growing to 18% of total Cash Income (~12% LTM Jun-24)
- Underlying OpEx reduction of £17m across last 24 months helping to offset this mix impact on revenue

UK DACH Nordics Group

Cash EBITDA (£m)



LTM Cash EBITDA Margin (%)



NPL Purchasing Volumes

£366_m Reported LTM NPL acquisitions^{1,4}

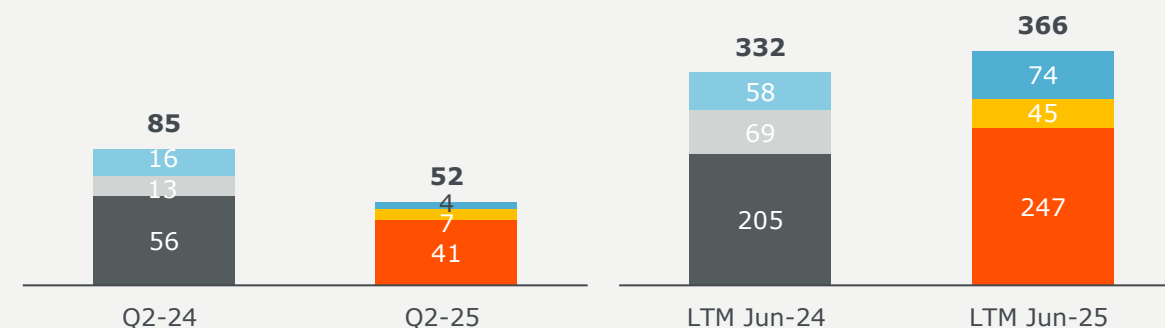
23% YTD net priced IRR

- Increased reported purchasing levels reflect consolidation of co-invest and client securitisation, with £118m reflecting partner's contribution
- Group continues to deploy on its own balance sheet in line with guided levels, in line with Jun-25 ERC Replacement Rate at attractive net IRRs
- Exciting pipeline across H2 with ~£100m of additional spend already committed for remainder of FY25²; Lowell well placed to participate either on-balance sheet or with co-invest partners

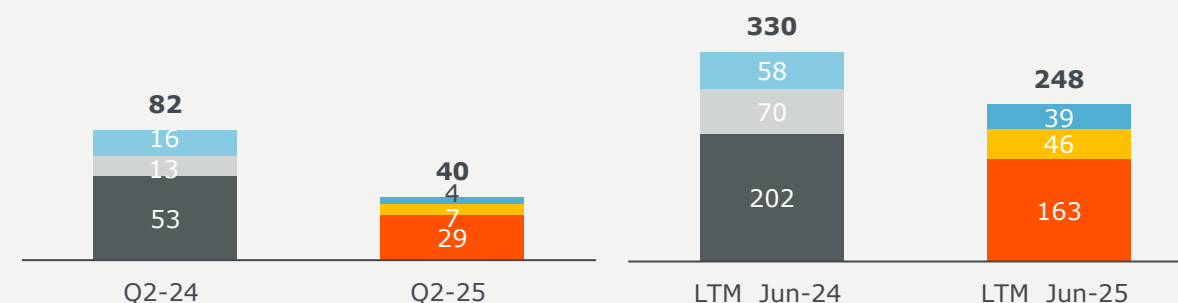
Note(s): ¹ DP Purchases are presented on a reported view consistent with the Statutory Accounts which include the consolidation of certain co-invest and client securitisation structures. Further detail provided in Appendix. ² Reflects Lowell DP spend, before consolidation of certain co-invest and client securitisation structures. ³ Forward flow agreements represented 77% of Lowell spend in LTM Q2-25. ⁴ Does not show impact of repurchase of off-balance sheet securitisation assets of £51m.

■ UK ■ DACH ■ Nordics

Reported Purchases (£m)



Economic Purchases^{2,3} (£m)



Portfolio Assets

£3.6_{bn} 120m ERC

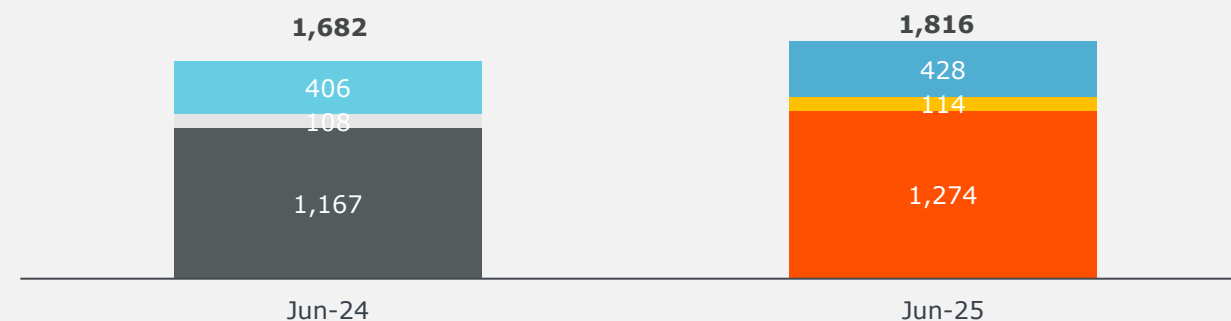
>£1.2_{bn} Expected cash collections from current DP assets across next 24 months

- Asset movement reflects growth capital deployed in UK and Nordics, consolidation of co-invest vehicles, offset by portfolio sale in DACH region
- ERC continues to collect out beyond 120m, with a further £0.7bn of collections expected from current assets beyond next 120 months
- Additional fair value assets on balance sheet predominately reflects continued interest in completed BSV activity across last few years

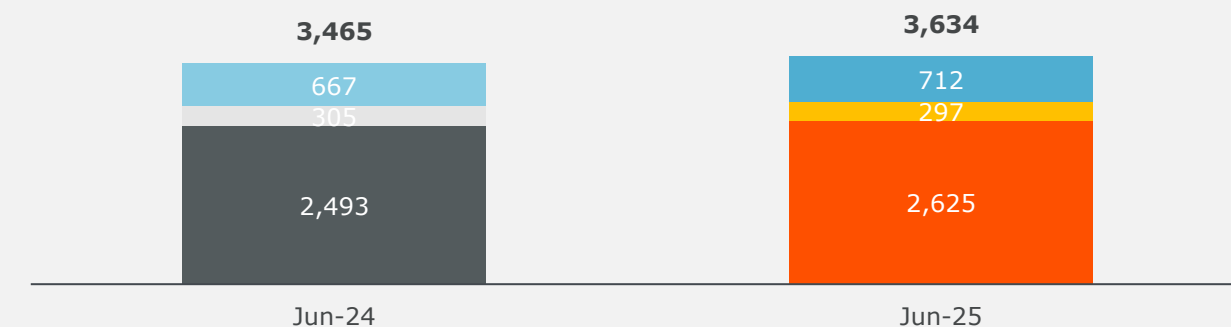
Note(s): ¹ Shown on a reported view; Jun-25 included £189m of 120m ERC associated with consolidated SPVs as disclosed in the Appendix

■ UK ■ DACH ■ Nordics

Book Value¹ (£m)



120m ERC¹ (£m)



Balance Sheet Refinancing

£450_m Reduction in Secured Debt

3_{yrs} Maturity extended until 2028

€228_m OpCo Note Repurchase completed in July-25

- Refinancing completed in Jun-25, providing foundation for Group to deliver on its strategic objectives as a leading CMS player across Europe
- Gross debt reduced, with £450m reduction through;
 - £200m cash pay down of debt; and
 - £250m novation into a new PIK note
- Following completion, the Group delivered a buyback of €228m of OpCo Notes in July 2025, utilising the New Money Notes that were created as part of the refinancing. This resulted in a net reduction in gross debt of €33m
- Net leverage reported at 5.1x; an increase that reflects the reduction in LTM BSV proceeds in Q2-25 of ~£120m
- Post refinancing liquidity of £72m at Jun-25 reflects ~£200m cash paydown of debt
- Breakdown of sources and uses presented in Appendix

Balance Sheet Velocity - Wolf IV

£230m Gross day one proceeds

3.9% Senior Interest rate

- Wolf IV transaction completed in Jun-25 as part of Group's Balance Sheet Velocity programme
- Transaction utilised UK assets and resulted in £230m of day one gross proceeds
- Assets from ABS facility 1 were re-purchased from vehicle for use in Wolf IV. This facility is now closed
- In addition, the Group was able to re-acquire the balance of assets from the Wolf I 51% Junior Notes per the commercial terms of the agreement, resulting in a Fair value gain of £26m
- Current treatment of the Wolf IV facility is 'on-balance sheet', and is reported as such in the net debt calculations with a senior interest rate of SONIA + 3.9%
- Lowell has retained 5% ownership and continues to service all accounts on its leading UK platform

Nordic On-Balance Sheet Co-Investment

51% Lowell retains 51% economic interest in portfolios acquired by the structure

€37m 180m ERC sold into SPV as a seed portfolio

€23m Portfolio transferred at book value

- Announcement of Nordic co-invest structure with Hoist Finance for the joint purchase of assets in the Nordics
- Initial seed portfolio from Finnish region sold from balance sheet into the SPV. Transferred in line with balance sheet valuation
- Co-invest structure allows for:
 - Open-ended revolving transaction, which structurally supports continued acquisition of assets
 - Lowell 51% of Notes resulting in on-balance sheet transaction
 - 49% of remaining Notes held by Hoist
- Structure enables Lowell to tender in a wider range of deals in the Nordic region, thereby accessing a greater market opportunity
- As Lowell holds 51% of the structure, it is consolidated in full across the balance sheet, P&L and KPIs moving forwards
- Lowell continues to service all the accounts on profitable terms on behalf of the SPV

Outlook

~£250m Purchases to continue in line with
ERC Replacement Rate¹

>22% Expected 2025 Vintage net IRR

- FY25 purchases expected to continue in line with Replacement Rate with increasingly attractive returns on offer across our key regions
- Servicing growth expected to continue as guided
- Group underlying margin will continue to benefit from overhead cost control alongside operational leverage as top-line grows



Appendix



ERC Profile

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

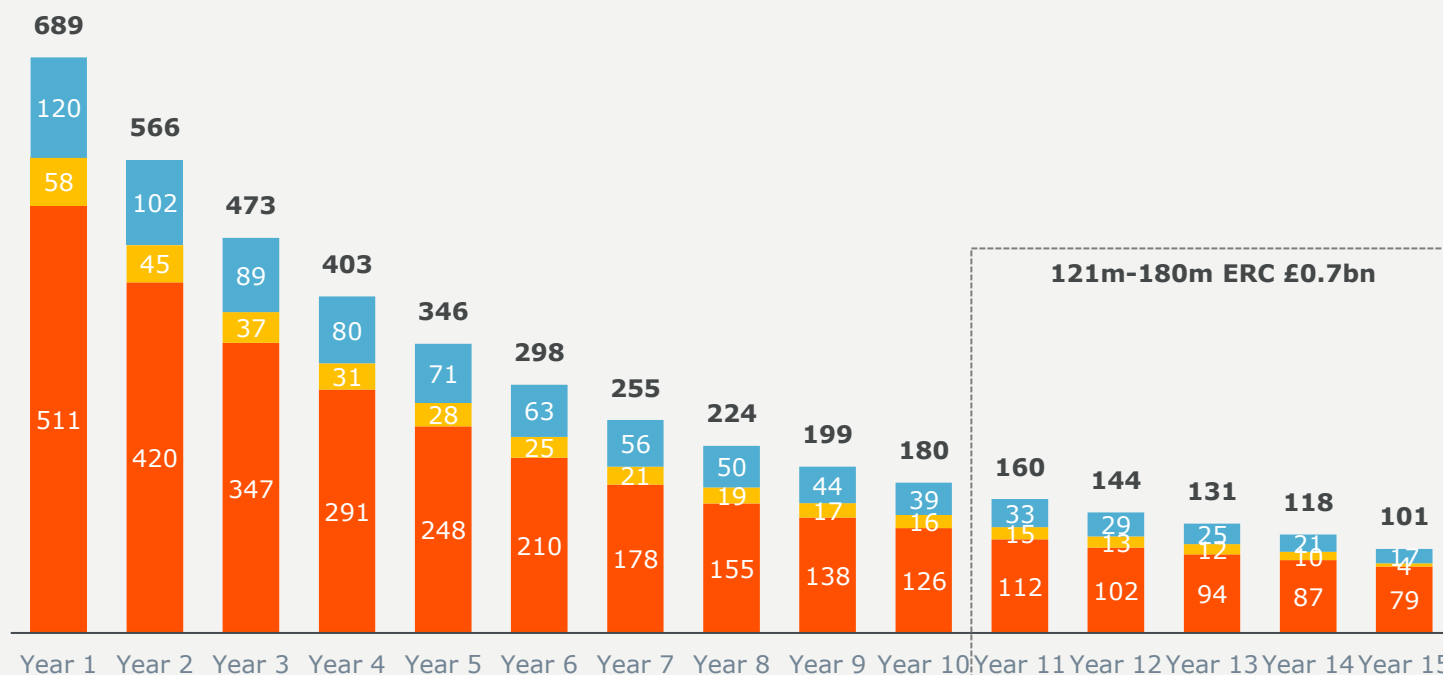
£3.6bn 120m ERC

£4.3bn 180m ERC

Note: Group ERC on reported basis as at 30 June 2025 of £3,634m (120m) and £4,289m (180m) including consolidation of certain co-invest and client securitisation structures. Excluding these on an 'economic' basis, Group ERC as at 30 June 2025 of £3,445m (120m) and £4,074m (180m)

■ UK ■ DACH ■ Nordics

(£m)



Historic Collection Performance

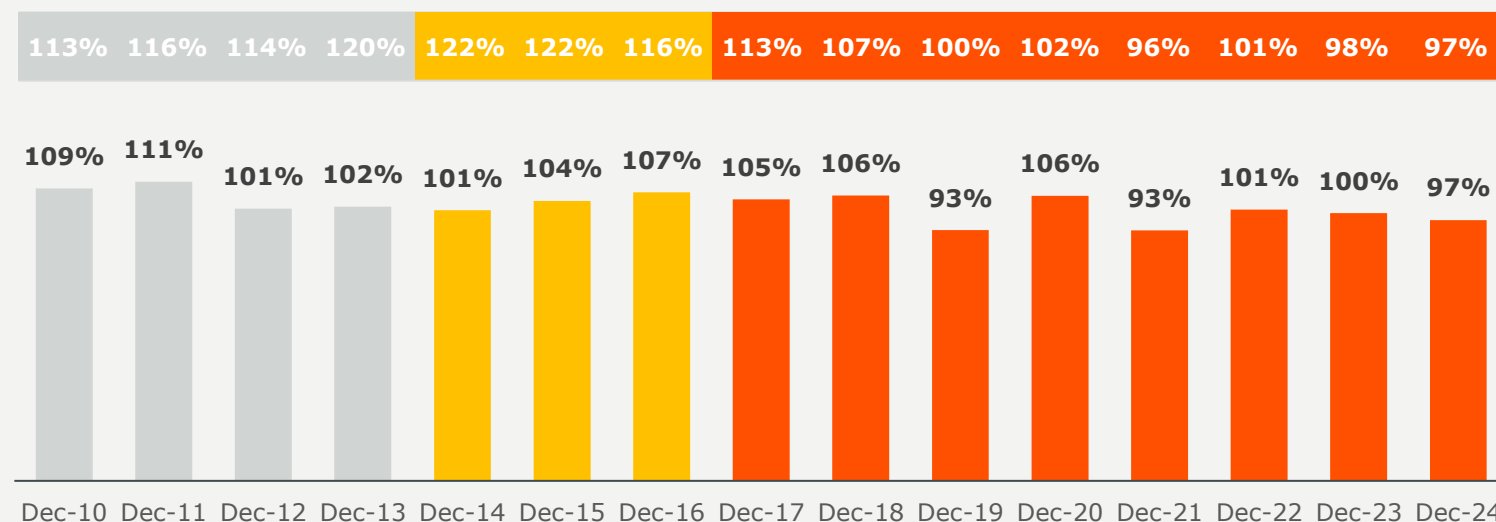
Cumulative collection performance to date vs static pool

Next 12 months actual collections vs static pool

97%

Cumulative Collection Performance vs Dec-24 Static Pool

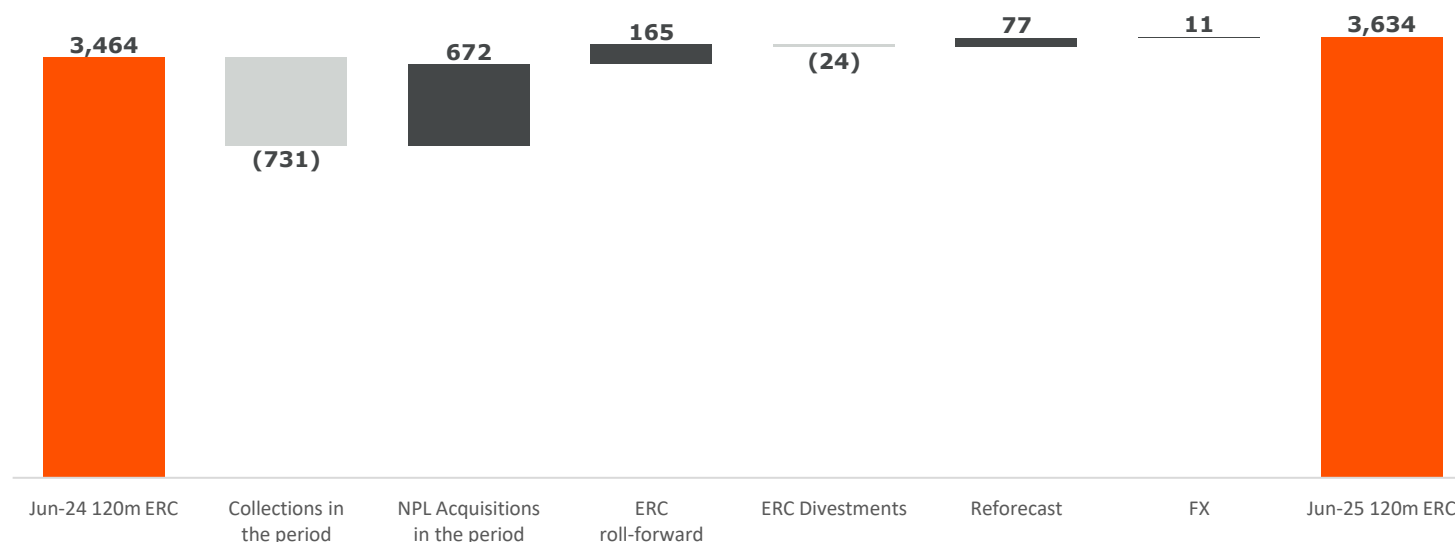
■ UK ■ UK and DACH ■ UK, DACH and Nordics



120m ERC Roll-Forward

- Collections includes BSV activity in period¹
- 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; Jun-24 to Jun-25 (£m)



Note(s): ¹Reflects DACH portfolio sale of £12m completed in Q1-25.

Pro Forma Cash EBITDA Reconciliation

Cash EBITDA (£m)		
	LTM Q2-25	LTM Q2-24
UK	355	477
DACH	48	234
Nordics	99	97
Group / Functional Costs ¹	(43)	(53)
Group Cash EBITDA	459	756
Pro Forma Cost Adjustments ²	4	14
Pro Forma Cash EBITDA	463	770

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

BSV (£m)						
	Q4-23	Q1-24	Q2-24	LTM Q2-24	Q1-25	LTM Q2-25
Wolf III – Off-balance sheet ABS - UK	135	-	-	135	-	-
DACH portfolio sale(s)	-	41	116	157	12	12
Total	135	41	116	292	12	12

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

Reconciliation – Consolidation of Structured Client Solution SPVs

Q2-25 or as at 30 June 2025

Cash KPIs (£m)	BAU Economic view	UK Co-Invest (49%)	Nordics Client Securitisation	Reported (100%)	Notes
DP Cash Income	175	8	2	185	Reflects collections on the 49% of DP assets in structure now consolidated on Lowell balance sheet
3PC Cash Income	41	-	-	41	No service revenue impact as fully consolidated
Cash Income	216	8	2	226	
Cash EBITDA	112	8	2	122	
P&L – Income (£m)					
Income from portfolio investments	99	5	1	105	
Net portfolio write up & Fair value gain	13	1	-	14	
Servicing Income	42	-	-	42	Excludes uplift of servicing revenue in BAU economic view which currently consolidates out
Other Income	-	-	-	-	
Total Income	154	6	1	161	
Other KPIs (£m)					
Portfolio Acquisitions	48	4	-	52	
Net Debt	2,070	84	34	2,188	Reflects debt like items associated with the funding in the SPVs
ERC (120m)	3,445	149	40	3,634	Assets on 3 rd parties share of assets in structures

Reconciliation – Consolidation of Structured Client Solution SPVs

LTM Q2-25 or as at 30 June 2025

Cash KPIs (£m)	BAU Economic view	UK Co-Invest (49%)	Nordics Client Securitisation	Reported (100%)	Notes
DP Cash Income	704	24	3	731	Reflects collections on the 49% of DP assets in structure now consolidated on Lowell balance sheet
3PC Cash Income	155	-	-	155	No service revenue impact as fully consolidated
Cash Income	859	24	3	886	
Cash EBITDA	433	24	3	459	
P&L – Income (£m)					
Income from portfolio investments	402	13	1	416	
Net portfolio write up & Fair value gain	33	4	-	37	
Servicing Income	158	-	-	158	Excludes uplift of servicing revenue in BAU economic view which currently consolidates out
Other Income	5	-	-	5	
Total Income	598	17	1	616	
Other KPIs (£m)					
Portfolio Acquisitions	248	83	35	366	
Net Debt	2,070	84	34	2,188	Reflects debt like items associated with the funding in the SPVs
ERC (120m)	3,445	149	40	3,634	Assets on 3 rd parties share of assets in structures

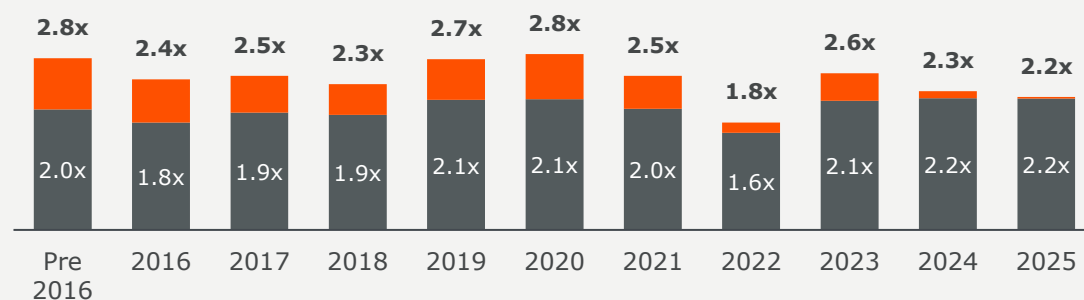
Recapitalisation – Sources and Uses

Sources		Uses	
Source	£m	Use	£m
Amended RCF	50	RCF Paydown and Cancellation	35
New Term Facility	304	RCF Amendment and Restatement	354
New Money Notes	35	Notes Cash Redemption	165
New OpCo Notes	1,226	Notes Amendment and Exchange	1,476
New HoldCo PIK Notes	250	Accrued Interest and Fees	36
Use of Cash on Balance Sheet	201		
Total Sources	2,065	Total Uses	2,065

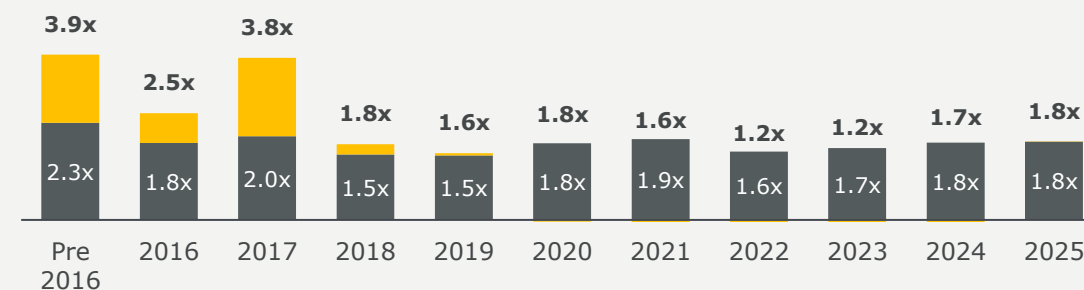
Note: Note: New Money Notes drawing reflects timing of receipt of New Money Note funds as at Recapitalisation Effective Date, and is prior to further use of these notes to complete the buyback of OpCo bonds in Jul-25

120m GMMs Per Vintage

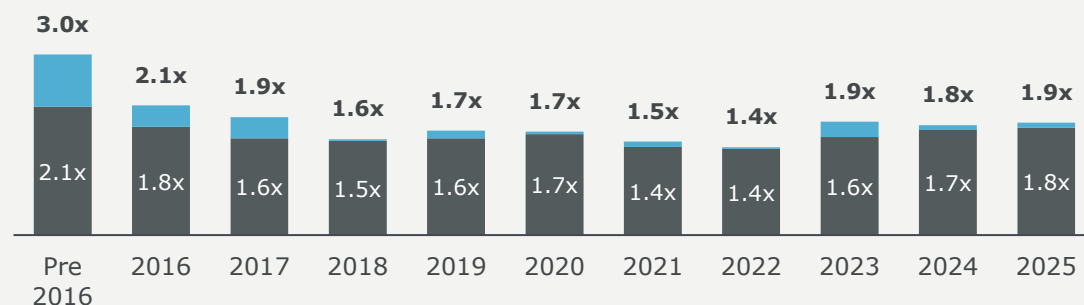
UK³



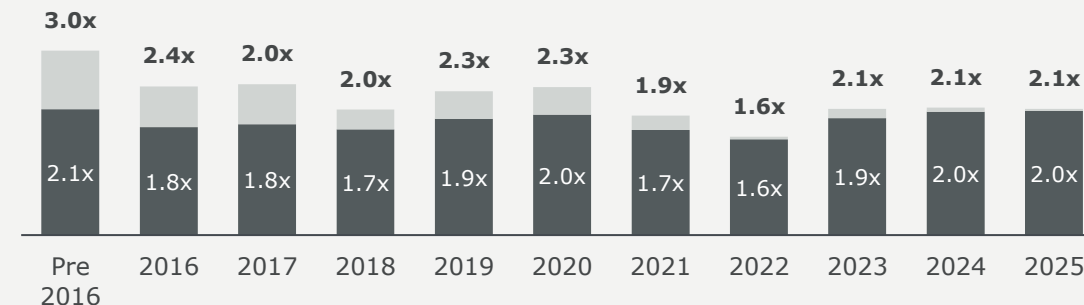
DACH



Nordics



Combined Group²³



Note: Current GMM is calculated using actual collections to June -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 Total Lowell spend of £100m for six months ended 30 June 2025, with associated collections of £15m, performing at 104% vs pricing forecast and with a current remaining 120m ERC of £192m. ³ UK and Group GMMs not accounting for repurchase of Wolf 1 assets.

Calculation of Group 120m ERC Replacement Rate

GMM Weighted Average Calculation (£m)

2024 Vintage	UK	DACH	Nordics	Total
Purchases (£m)	205	69	58	332
% of total purchases	62%	N/A	17%	100%
Actual 120m GMM	2.3x	N/A	1.8x	
Weighted Average				2.2x
2025 Vintage	UK	DACH	Nordics	Total
Purchases (£m)	247	45	74	366
% of total purchases	68%	N/A	20%	100%
Actual 120m GMM	2.2x	N/A	1.8x	
Weighted Average				2.1x
Blended GMM				2.2x

£m	Jun-25
120m ERC	3,634
Year 1 Collections	689
Roll-forward (Year 11 Collections)	160
Collections to replace	529
2024 vintage GMM	2.2x
2025 vintage GMM	2.1x
Blended GMM ¹	2.2x
Replacement Rate as calculated at Jun-25	245
Replacement Rate as calculated at Jun 24	275
Average LTM Replacement Rate²	261

Note(s): ¹ Blended GMM represents the average 120m GMM for 2024 and 2025 vintages, across the UK and Nordics as at Jun-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 Jun-25 and the Replacement Rate as calculated at Jun-24

Leverage and Liquidity

£72_m Liquidity¹

£m	Jun-25
Securitisation Availability ²	36
Cash	36
RCF Capacity	-
Available Liquidity	72

£m	Jun-25
Net Debt	2,382
Pro Forma LTM Cash EBITDA	463
Net Debt / Pro Forma LTM Cash EBITDA	5.1x
Senior Secured Net Debt / Pro Forma LTM Cash EBITDA	3.5x

5.1_x Net Leverage³

Note(s): ¹ Calculated as unrestricted cash on balance sheet plus amounts available to draw on RCF and UK Securitisations at 30 June 2025.

² Amounts available across ABS Facility 2 and Facility 3 as at Jun-25 ³ Calculated as Net Debt to LTM Pro Forma Cash EBITDA

Operating Expenses Reconciliation

Underlying Operating Expenses

£m	LTM Q2-23	LTM Q2-24	LTM Q2-25
Operating Expenses as reported	611	821	618
Adjusted for:			
◇ Non-recurring costs / exceptional items, net of exceptional income	(12)	(38)	(50)
◇ Depreciation and amortisation	(40)	(49)	(58)
◇ Goodwill Impairment	(106)	(289)	(74)
Underlying Operating Expenses	453	445	436

-£17m

Underlying Operating Expenses saving

Net Debt and Borrowings at 30 June 2025

Net Debt

Bond Principal	£m
€968m Senior Secured Notes 9.5%	827
€467m Senior Secured Floating Rate Notes EURIBOR + 7.446%	399
€250m New Money Notes 9%	35
RCF	
RCF € Term Loan Facility	304
RCF £ Revolving Facility	50
Other	
ABS – Facility 2	405
ABS – Facility 3	50
Wolf IV	230
Consolidated co-invest SPV	84
Consolidated client securitisation SPVs	34
Cash	
Unrestricted Cash	36
Senior Secured Net Debt	1,615
Net Debt	2,382
Gross Debt	2,418

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	Jul-25	SONIA	4.50%
GBP m	65	Asset Backed Loan – Facility 3	Jun-30	SONIA	3.90%
GBP m	230	Wolf IV	Dec-30	SONIA	3.90%

Note(s): ¹ Note: New Money Notes drawing reflects timing of receipt of New Money Note funds as at Recapitalisation Effective Date, and is prior to further use of these notes to complete the buyback of OpCo bonds in Jul-25

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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