

Financing Update and Q3 2025 Results

Lowell Secures €200 million of Committed Financing

Lowell, a European leader in credit management services, is pleased to announce that it has raised €200 million of committed financing (the “**New Financing**”). At the time of this announcement Lowell has borrowed around ~€45 million of the New Financing and intends to draw the full €200 million in the coming months.

The New Financing provides near-term liquidity support as the business works towards a broader balance sheet recapitalisation, as well as funding to accelerate investments in the business over the longer term. The New Financing has a five-year tenor and is structured to remain in place following the completion of the intended balance sheet recapitalisation transaction.

The New Financing is fully backstopped by funds managed and advised by Arini, the Group’s largest single creditor, and is being offered for participation to all holders of the 9.500% senior secured notes due 2028 and floating rate notes due 2029 (together the “**Opco Notes**”) as of 11 November 2025 (the “**Record Date**”) on a pro-rata basis (the “**Offer Out**”). The ability to draw on the full amount of the New Financing requires the Company to transfer additional assets into the securitisation structure.

To encourage holders of Opco Notes to support the business and reach an executable recapitalisation transaction, the New Financing includes a roll up feature (the “**Roll Up**”). The Roll Up will be only offered to those holders that take up the Offer Out and will only be triggered when a broader recapitalisation transaction is agreed and executable based on satisfaction of an agreed set of pre-conditions (the “**Recapitalisation Commitment Time**”). The participants in the New Financing are required to hold at least the same quantum of Opco Notes at the Recapitalisation Commitment Time that they held on the Record Date in order to participate in the Roll Up.

Further details of the New Financing can be found [here](#). Lowell intends to communicate further details of the broader balance sheet recapitalisation before the end of the calendar year.

Lowell Reports Third Quarter 2025 Results

Key Highlights

- LTM Cash EBITDA at £470m, lower YOY reflecting the timing, quantum and location of BSV activity across last 24 months
- UK collections performance remains below static pool expectations at 95% YTD, resulting in a reforecast of expected collections
- Strategy remains to invest above replacement rate and grow asset value, focusing on core regions where we have a competitive advantage
- Positive returns environment with FY25 purchases underwritten at >22% IRR

Key Financial Highlights

As at 30 September 2025	LTM Q3-25	LTM Q3-24	Change	Change %
Cash Income	£887m	£1,180m	(£293m)	(25%)
Cash EBITDA	£470m	£741m	(£270m)	(36%)
Portfolio Acquisitions	£341m	£348m	£(7)m	(2)%
120m ERC	£3,522m	£3,478m	£44m	1%

Outlook

Despite market headwinds, the Group continues to identify market opportunities and to deploy capital at attractive return levels. Capital deployment is expected to return above £300m across the UK and Nordics, subject to capital availability. Portfolio acquisitions remain in line with the ERC replacement rate, supporting a vintage of strong net priced returns and healthy net IRRs into FY26.

The Group remains focused on increasing efficiency across our platforms through the use of technology alongside cost reduction, supporting margin growth.

Conference Call and Webcast

Call and webcast live at 8.30am Tuesday 11 November 2025

Registration details:

- Webcast
[Link](#)
- Teleconference Lines
[Link](#)

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About Lowell

Lowell is one of Europe's largest credit management companies with a mission to make credit work better for all and a commitment to fair and ethical customer practices. It operates in the UK, Germany, Austria, Switzerland, Denmark, Norway, Finland, and Sweden.

Lowell's unparalleled combination of data analytics, deep consumer insight and robust risk management provides clients with expert solutions in debt purchasing, third party collections and business process outsourcing. With its ethical approach to debt management, Lowell is committed to delivering the most fair and affordable outcome for each customer's specific circumstances.

Lowell was formed in 2015 following the merger of the UK and German market leaders: the Lowell Group and the GFKL Group. In 2018, Lowell completed the acquisition of the Carve-out Business from Intrum, which has market leading positions in the Nordic region. It is backed by global private equity firm Permira and Ontario Teachers' Pension Plan.

For more information on Lowell, please visit our investor website: www.lowell.com

Legal Disclaimer

This press release includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements include, but are not limited to, all statements other than statements of historical facts contained in this press release, including, without limitation, those regarding the Group's or any of its affiliate's future financial position and results of operations, their strategy, plans, objectives, goals and targets, future developments in the markets in which they participate or are seeking to participate or anticipated regulatory changes in the markets in which they operate or intend to operate. In some cases, these forward-looking statements can be identified by terminology such as "aim," "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "guidance," "intend," "may," "plan," "potential," "predict," "projected," "should," or "will" or the negative of such terms or other comparable terminology.

By their nature, forward-looking statements involve known and unknown risks, uncertainties and other factors because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward-looking statements are not guarantees of future performance and are based on numerous assumptions and that the Group's or any of its affiliate's actual results of operations, financial condition and liquidity, and the development of the industries in which they operate, may differ materially from (and be more negative than) those made in, or suggested by, the forward-looking statements contained in this press release. In addition, even if the Group's or any of its affiliate's results of operations, financial condition and liquidity, and the development of the industries in which they operate, are consistent with the forward-looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.