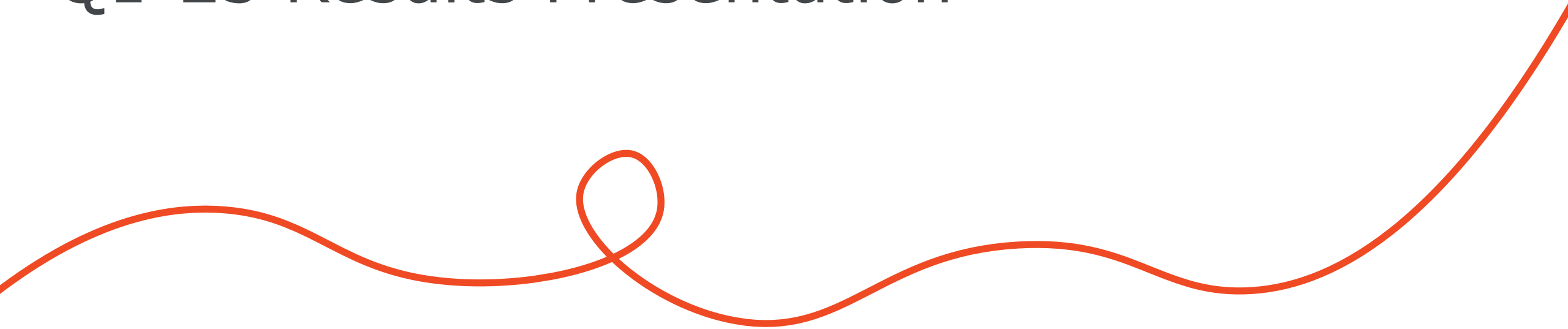




# Q1-25 Results Presentation



# Q1 in Review

**£118<sub>m</sub>** Q1-25 Cash EBITDA

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

**~£198<sub>m</sub>** Liquidity

- Continued strength in Cash EBTIDA delivery, supported by **growing servicing revenues**
- Disciplined capital deployment of £63m at **attractive return levels**<sup>1</sup>
- Balance sheet management through **sustainable Balance Sheet Velocity programme and strategic co-invest partnerships**
- **Delivering on innovative structured client solutions** with announcement of 2<sup>nd</sup> client securitisation in Nordic region
- Balance sheet refinancing to provide foundations to deliver **sustainable growth across core markets**

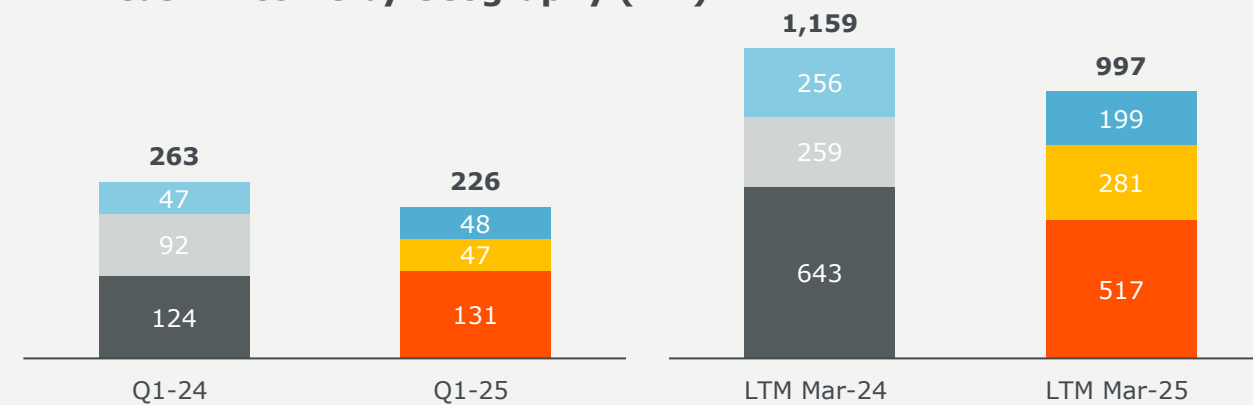
# Cash Income

**~£1.0<sub>bn</sub>** LTM Cash Income

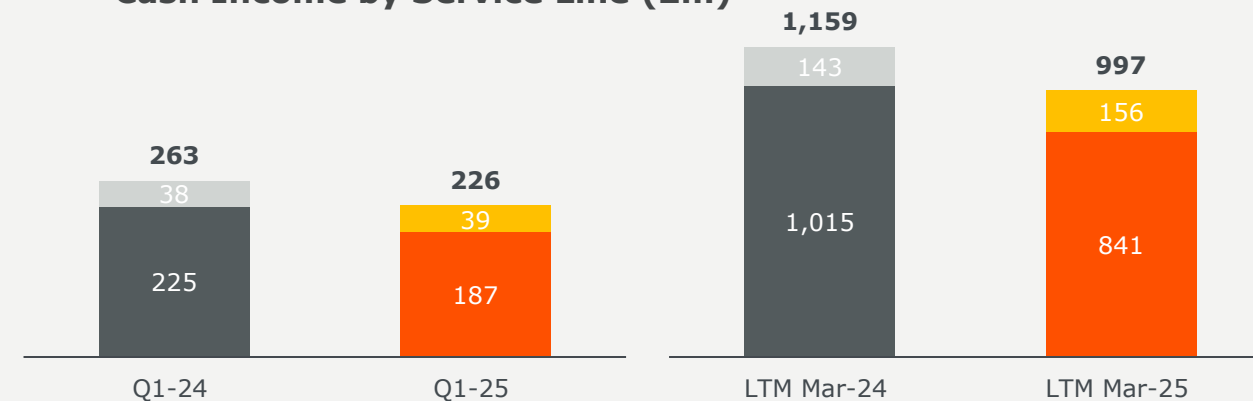
- Top-line performance principally attributed to the timing and quantum across BSV activity;
  - YoY reduction of ~£110m of proceeds together with resulting impact from lower asset base
- Underlying servicing showing strong growth as guided;
  - Continued benefit from underlying increased volume and 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 pool<sup>1</sup>**109%**

Collection Performance on 2025 purchased assets vs pricing expectation

**£841<sub>m</sub>**

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

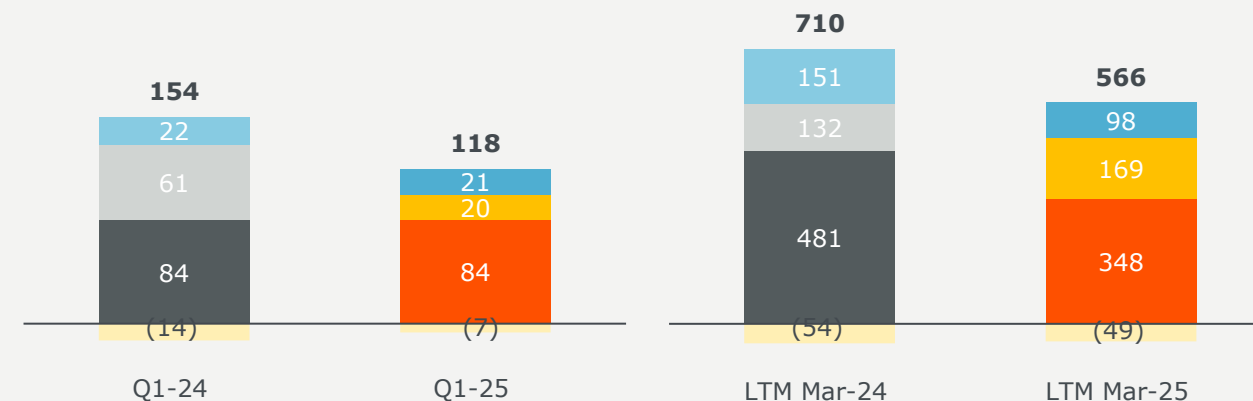
# Cash EBITDA

**£566m** LTM Cash EBITDA

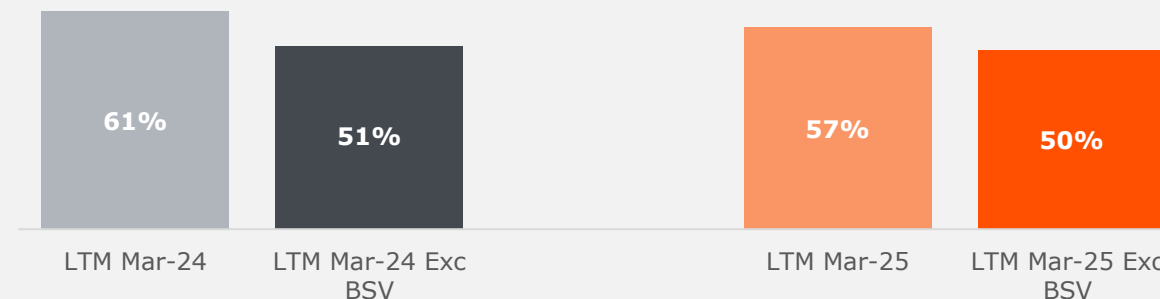
- Cash EBITDA movements reflective of timing, quantum and location of BSV activity across last 24 months;
  - LTM Mar-25 included ~£110m less BSV proceeds vs LTM Mar-24 and reflects impact from having lower asset base across LTM
- Group related costs will begin to reduce across FY25 to reflect regionalisation 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 Proceeds<sup>1</sup>

**£12m**

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

# NPL Purchasing Volumes

**£399<sub>m</sub>** Reported LTM NPL acquisitions<sup>1</sup>

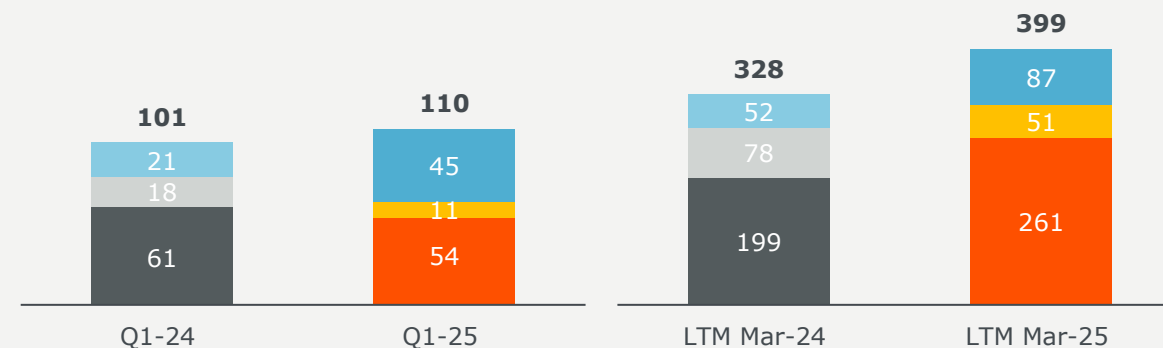
**22%** Q1-25 net priced IRR

- 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 FY25<sup>2</sup>

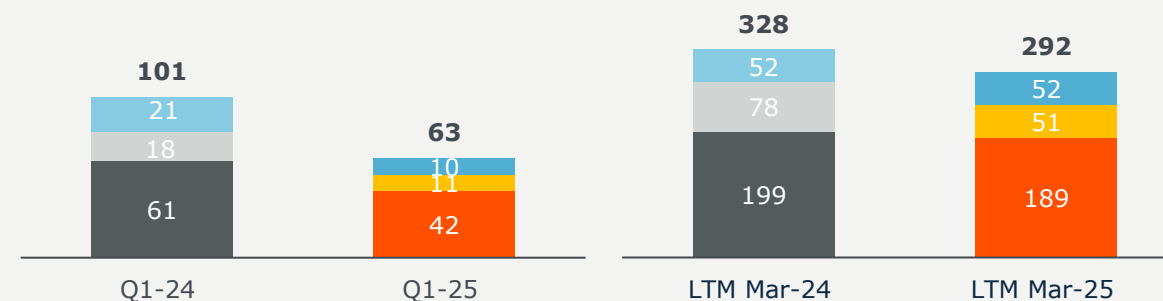
Note(s): <sup>1</sup> DP Purchases are presented on a reported view consistent with the Statutory Accounts which include the consolidation of certain co-invest and client securitisation structures. Further detail provided in Appendix. <sup>2</sup> Reflects Lowell DP spend, before consolidation of certain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

UK DACH Nordics

## Reported Purchases (£m)



## Economic Purchases<sup>23</sup> (£m)



# Balance Sheet and Cash Generation

**£3.6<sub>bn</sub>** 120m ERC

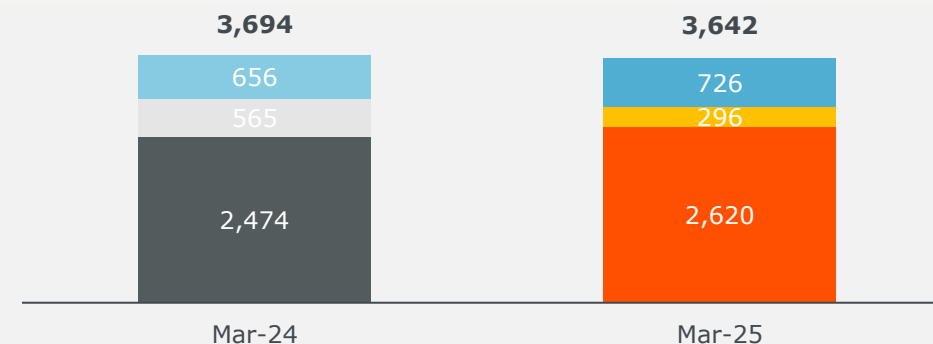
**~£63<sub>m</sub>** Excess cash generated after Replacement Rate

- 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

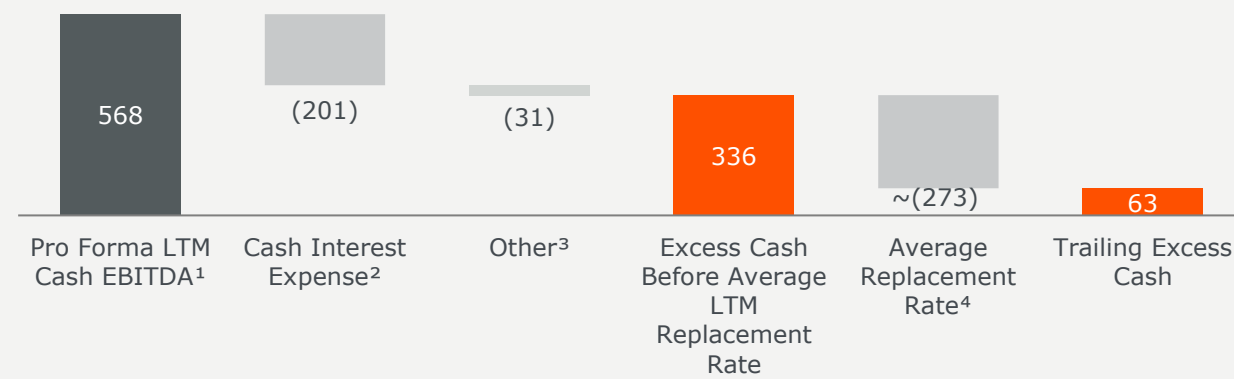
Note(s): <sup>1</sup> Pro Forma Cash EBITDA includes £2m of cost adjustments to reflect the full run rate benefits of changes enacted. <sup>2</sup> Cash Interest calculated as next 12 months interest on debt instruments and drawings as of 31 March 2025. <sup>3</sup> Other represents Cash tax expenses paid LTM Mar-25 (£25m) and Management's maintenance capex estimate (£6m). <sup>4</sup> 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<sub>m</sub>** Reported Liquidity Mar-25<sup>1</sup>

**£450<sub>m</sub>** Cash reduction in Secured Debt

**3<sub>yrs</sub>** 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 repayment<sup>2</sup> at refinancing date and £250m novated into a new holding company
- Recapitalisation is expected to complete in Q2-25

Note(s): <sup>1</sup> 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.

<sup>2</sup> Expected to include cancellation of undrawn RCF commitments

## New On-Balance Sheet Client Securitisation

**£41<sub>m</sub>**

Implied portfolio acquisitions consolidated on to the Lowell Balance Sheet

**£6<sub>m</sub>**

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 3<sup>rd</sup> parties with their balance sheet efficiency
- An asset backed investment structure using collateral from the 3<sup>rd</sup> 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 Rate<sup>1</sup>

**>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

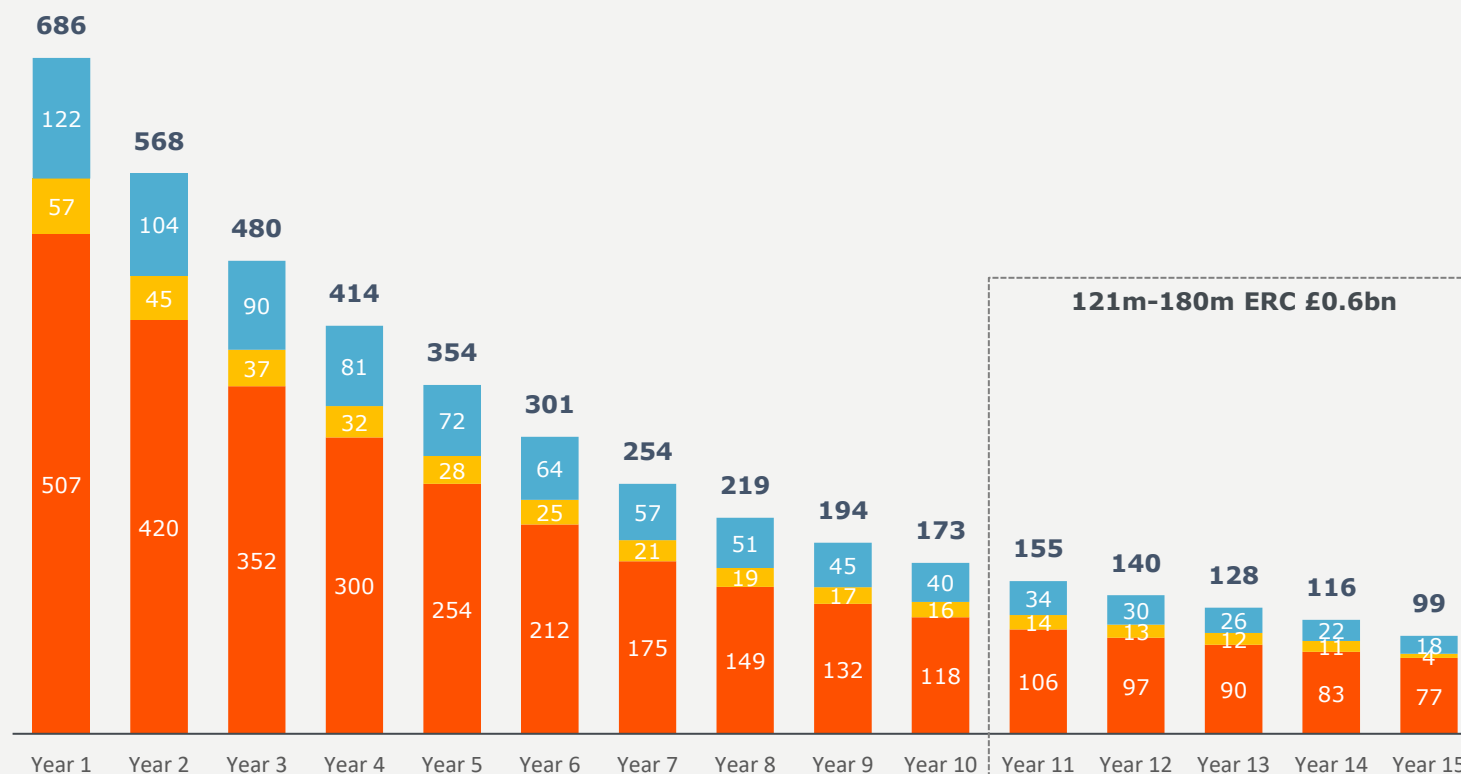
£3.6bn 120m ERC

£4.3bn 180m ERC

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)

■ UK ■ DACH ■ Nordics

(£m)



# Historic Collection Performance

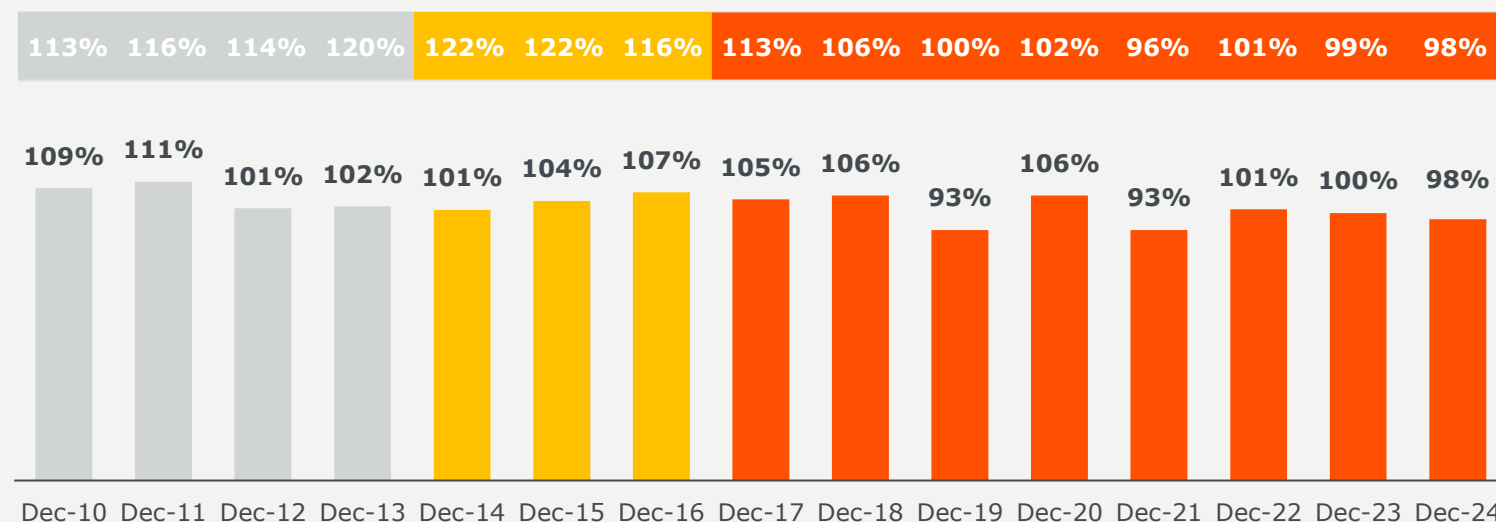
Cumulative collection performance to date vs static pool

Next 12 months actual collections vs static pool

**98%**

Cumulative Collection Performance vs Dec-24 Static Pool

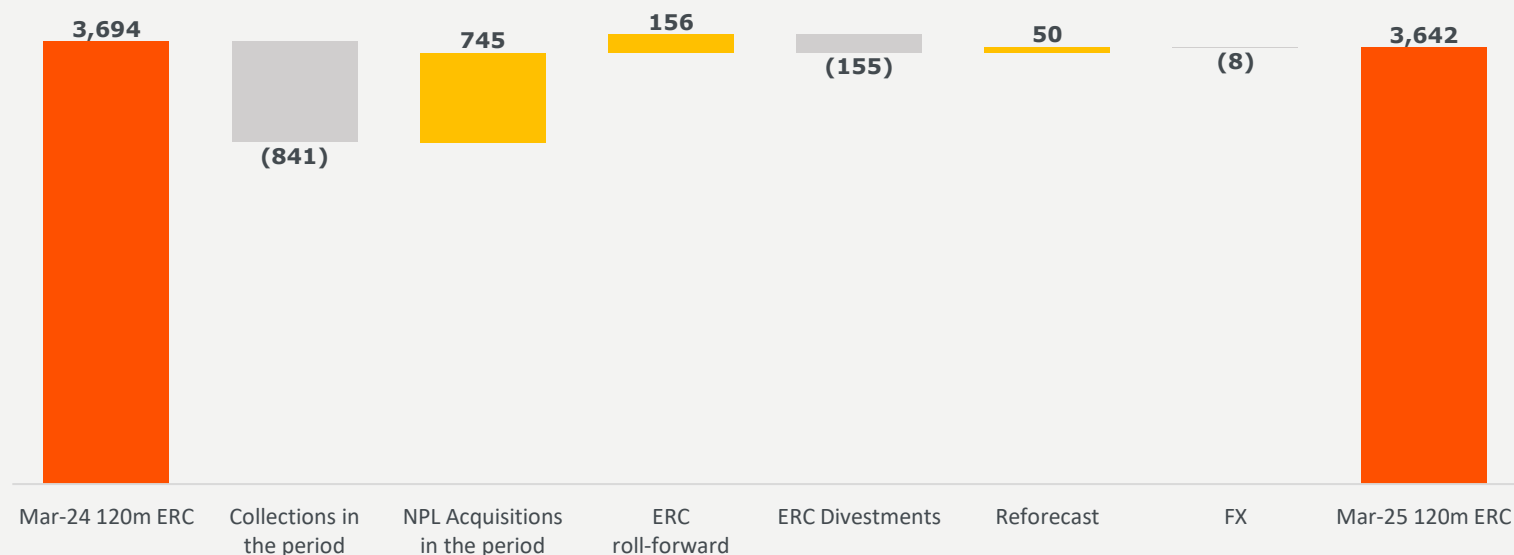
■ UK ■ UK and DACH ■ UK, DACH and Nordics



# 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

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

Note(s): <sup>1</sup> 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. <sup>2</sup> 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	-	-	<b>58</b>	-	-	
Wolf III – Off-balance sheet ABS - UK	-	135	-	<b>135</b>	-	-	
DACH portfolio sale(s)	-	-	41	<b>41</b>	116	12	<b>128</b>
<b>Total</b>	<b>58</b>	<b>135</b>	<b>41</b>	<b>234</b>	<b>116</b>	<b>12</b>	<b>128</b>

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
<b>Cash Income</b>	<b>220</b>	<b>6</b>		<b>226</b>	
<b>Cash EBITDA</b>	<b>112</b>	<b>6</b>		<b>118</b>	
<b>P&amp;L – Income (£m)</b>					
Income from portfolio investments	101	3		104	
Net portfolio write up & Fair value gain	3	1		4	
Servicing Income	40	-		40	
Other Income	-	-		-	
<b>Total Income</b>	<b>144</b>	<b>4</b>		<b>148</b>	
<b>Other KPIs (£m)</b>					
<b>Portfolio Acquisitions</b>	<b>63</b>	<b>12</b>	<b>35</b>	<b>110</b>	
<b>Net Debt</b>	<b>2,380</b>	<b>72</b>	<b>35</b>	<b>2,487</b>	Reflects debt like items associated with the funding in the SPVs
<b>ERC (120m)</b>	<b>3,475</b>	<b>126</b>	<b>41</b>	<b>3,642</b>	Assets on 3 <sup>rd</sup> parties share of assets in structures

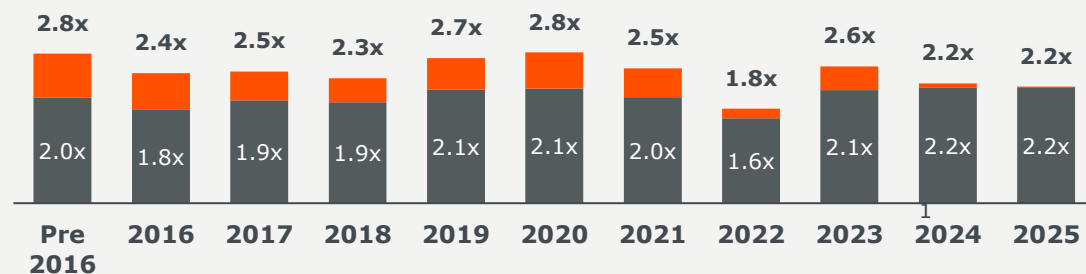
# Reconciliation – Consolidation of Structured Client Solution SPVs

LTM Q1-25 or as at 31 March 2025

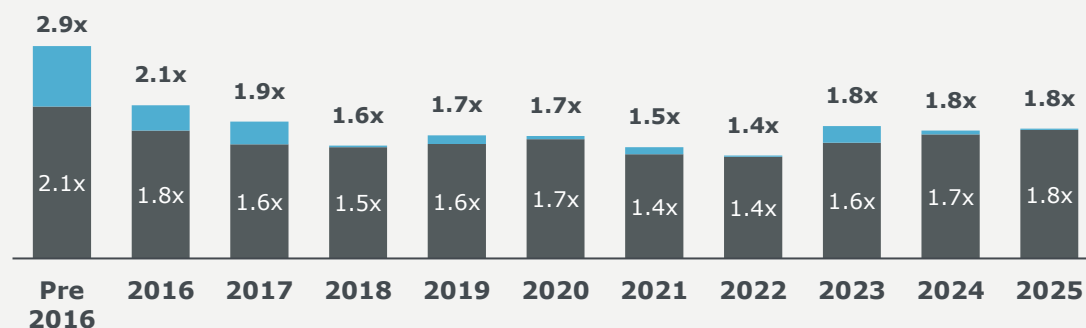
Cash KPIs (£m)	BAU Economic view	UK Co-Invest (49%)	Nordics Client Securitisation	Reported (100%)	Notes
DP Cash Income	832	9		841	Reflects collections on the 49% of DP assets in structure now consolidated on Lowell balance sheet
3PC Cash Income	156	-		156	No service revenue impact as fully consolidated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

# 120m GMMs Per Vintage

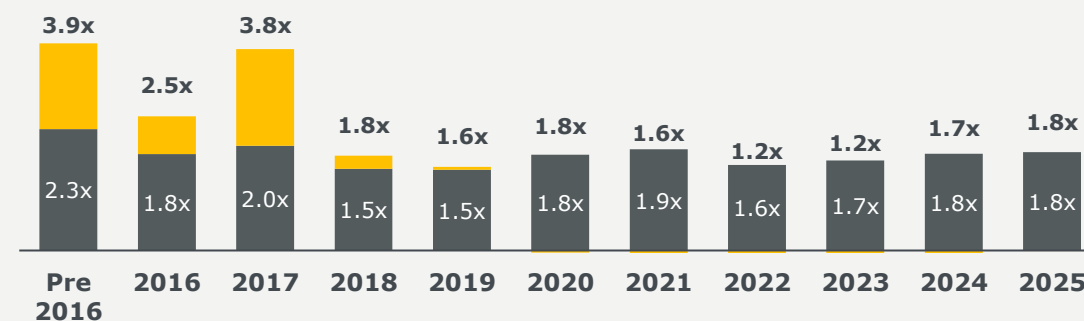
## UK



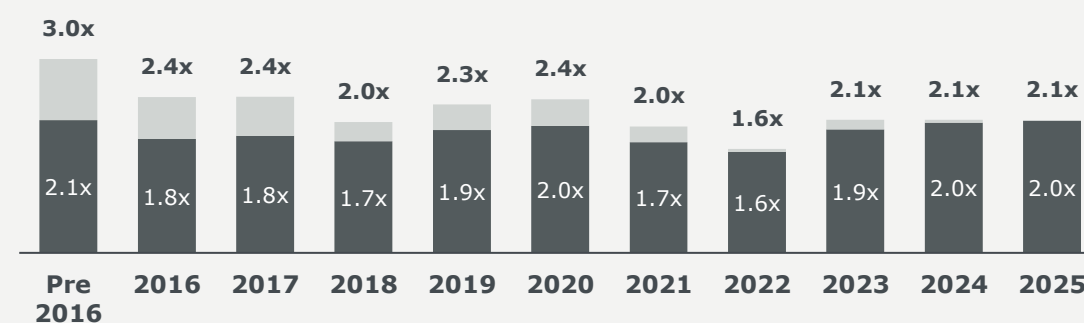
## Nordics



## DACH



## Combined Group<sup>2</sup>



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. <sup>2</sup>Total 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	
<b>Weighted Average</b>				<b>2.1x</b>
<b>2025 Vintage</b>	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	
<b>Weighted Average</b>				<b>2.1x</b>
<b>Blended GMM</b>				<b>2.1x</b>

£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 <sup>1</sup>	2.1x
Replacement Rate as calculated at Mar-25	250
Replacement Rate as calculated at Mar 24	297
<b>Average LTM Replacement Rate<sup>2</sup></b>	<b>273</b>

Note(s): <sup>1</sup> Blended GMM represents the average 120m GMM for 2024 and 2025 vintages, across the UK, DACH and Nordics as at Mar-25. <sup>2</sup> 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<sub>m</sub>** Liquidity<sup>1</sup>

£m	Mar-25
RCF Capacity	380
Amounts Drawn	(373)
Securitisation Availability <sup>2</sup>	85
Cash	106
<b>Available Liquidity</b>	<b>198</b>

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

**4.4<sub>x</sub>** Net Leverage<sup>3</sup>

Note(s): <sup>1</sup> 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.

<sup>2</sup> 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. <sup>3</sup> 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

<b>3PC</b>	-	Third Party Collection
<b>ABS</b>	-	Asset backed securitisation
<b>Acquisitions</b>	-	The purchases of NPLs
<b>BSV</b>	-	Balance Sheet Velocity
<b>Cash EBITDA</b>	-	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
<b>Cash Income</b>	-	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
<b>DACH</b>	-	Germany, Austria and Switzerland
<b>DP</b>	-	Debt Purchase
<b>EBITDA</b>	-	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)
<b>ERC</b>	-	Estimated Remaining Collections over 84, 120 or 180 months
<b>EURIBOR</b>	-	Euro Interbank Offer Rate
<b>GMM</b>	-	'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

<b>Gross Profit</b>	-	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)
<b>IFRS</b>	-	International Financial Reporting Standards
<b>Net Debt</b>	-	Senior Secured Notes bond principal plus Senior Notes bond principal plus RCF drawn amounts plus securitisation drawn amounts less cash
<b>Nordics</b>	-	For the purpose of the presentation include Sweden, Denmark, Norway and Finland
<b>NPL</b>	-	Non Performing Loans
<b>RCF</b>	-	Revolving Credit Facility
<b>Replacement Rate</b>	-	The estimated amount of purchases to maintain current Group ERC
<b>SASB</b>	-	Sustainability Accounting Standards Board
<b>SONIA</b>	-	Sterling overnight index average



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