Hoist Finance
By your side

Debt Investor Presentation

May 2023

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HoistFinance

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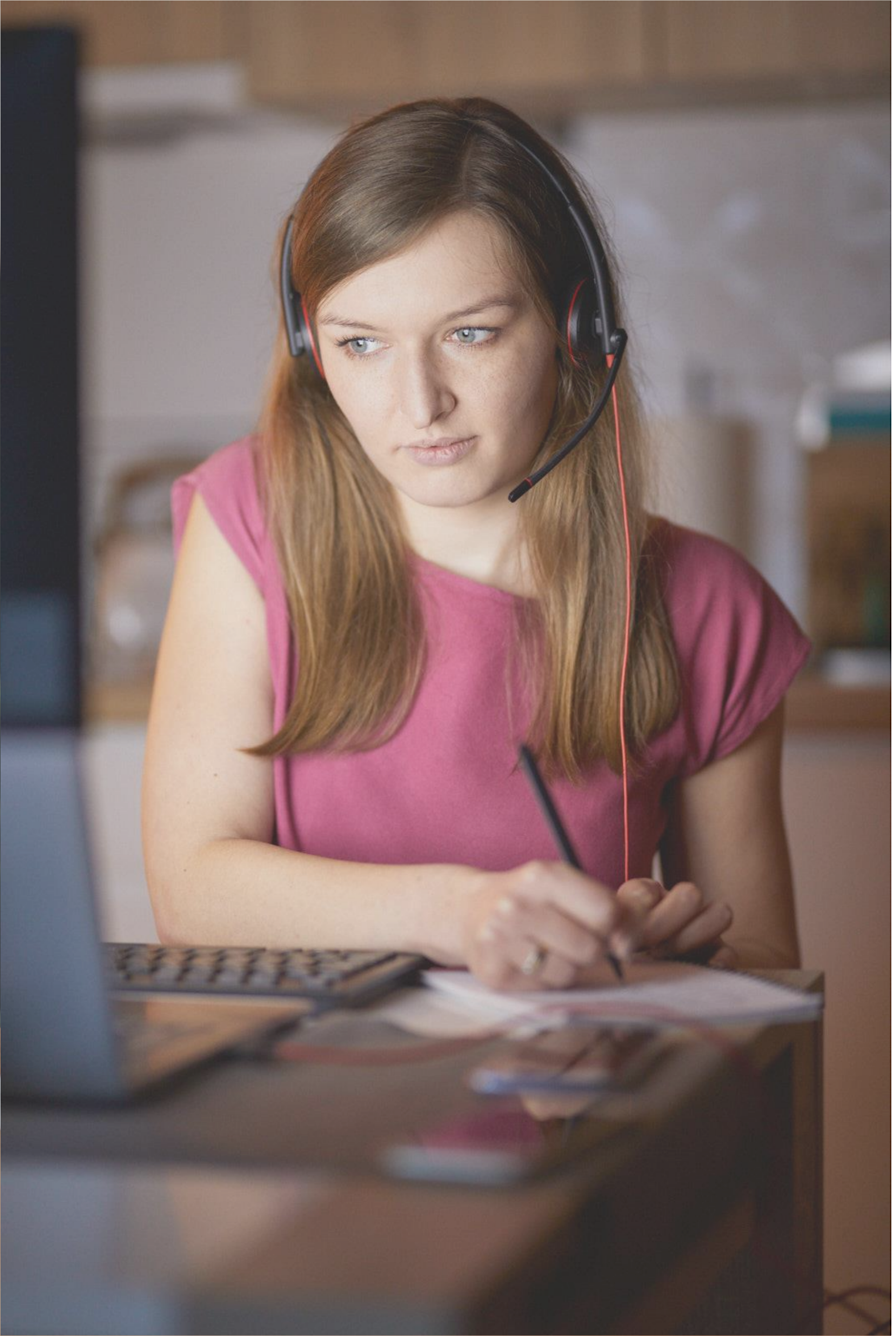
Today's presenter

Christian Wallentin

CFO and Deputy CEO



Transaction overview

Business overview

Market update

Financial update

Capital, funding and liquidity

Appendix

Hoist inaugural SEK Additional Tier 1 offering

Summary Overview

- **Transaction:** SEK [700]m and/or its equivalent in EUR Floating Rate Reset Perpetual Additional Tier 1 Capital Notes
- **Loss Absorption:** Temporary Write-Down loss absorption mechanism, consistent with Hoist's last AT1 offerings
- **Trigger Structure:** If the CET1 ratio of the Issuer or the Group falls below 5.125% and 7% respectively
- **Coupons:** Discretionary and subject to mandatory restrictions, non-cumulative

Transaction Rationale

- Optimise capital structure in the context of the regulatory framework
- Continuously allow headroom to enable the execution of opportunistic portfolio transactions
- Support rating credit metrics

Investment Highlights

- **Significant Buffer to Trigger**: Headroom of 8.01% / SEK 2.2bn vs. 7.0% Group Trigger; Headroom of 7.87% / SEK 2.1bn vs 5.125% Issuer Trigger
- **Comfortable Buffer to MDA:** Headroom of 6.95% / SEK 1.9bn vs. MDA threshold on Group level; Headroom of 4.82% / SEK 1.3bn vs MDA threshold on Issuer level
- **Management buffer:** Hoist targets a CET1 ratio of 2.3-3.3% above regulatory level
- **Commitment to respect capital hierarchy**

Outstanding AT1 Capital Notes

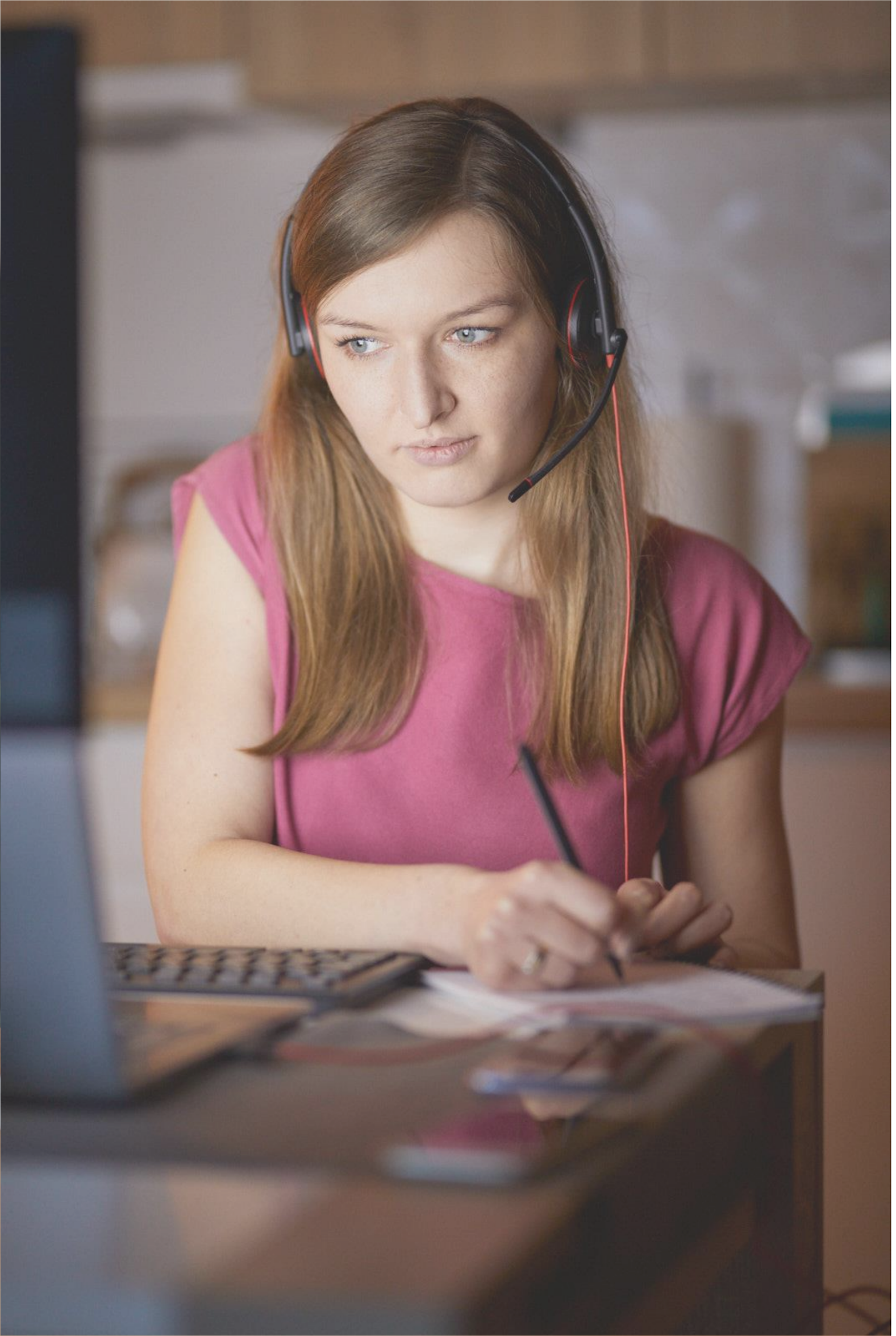
Rank	Size	Issue Date	Maturity	First Call Date
AT1	EUR 30m	14/12/2016	Perpetual	21/06/2023
AT1	EUR 40m	30/05/2018	Perpetual	01/09/2023
AT1	EUR 40m	19/02/2020	Perpetual	26/02/2025

Summary terms and conditions of the AT1 offering

Issuer:	Hoist Finance AB (publ) (the "Issuer")
Issuer Rating (Moody's):	Baa3 (negative outlook)
Expected Issue Rating:	Unrated
Currency / Size:	SEK [700]m and/or its equivalent in EUR
Status of the Notes:	Junior subordinated Additional Tier 1 Capital. Payments shall rank senior to share capital (or similar) only, but pari passu with other Additional Tier 1 Capital (or similar) and junior to Tier 2 Capital and unsubordinated obligations of the Issuer (such as deposits).
Maturity:	Perpetual
First Call Date:	The Interest Payment Date 5 years after the Issue Date
Issuer Redemption Options:	At 100% on any date from the First Call Date to the Interest Payment Date falling 3 months after the First Call Date and on any Interest Payment Date falling thereafter (subject to permission from the Swedish FSA)
Interest:	3M STIBOR +[•]
Cancellation of Interest:	Interest may (i) may be cancelled, at any time, in whole or in part, at the option of the Issuer in its sole discretion or (ii) will be mandatorily cancelled, to the extent so required by the Applicable Capital Regulations. Interest shall be payable only out of the Issuer's Distributable Items.
Early Redemption:	Capital Event and Tax Event
Substitution / Variation:	The Issuer may, at its option (but subject to permission from the Swedish FSA) and without the consent or approval of the Noteholders, substitute or vary the terms of all outstanding Notes, so that they become or remain Qualifying Securities if a Capital Event or Tax Event occurs.
Trigger Event:	CET1 Ratio of the Issuer is less than 5.125% or 7.00% of the Consolidated Situation
Write-Down following a Trigger Event:	Upon a Trigger Event, the Total Nominal Amount shall be reduced (in whole or in part, determined by the Issuer in consultation with the Swedish FSA) by an amount sufficient to restore the CET1 Ratio to at least the Trigger Event levels (maximum down to a Nominal Amount per Note of SEK 1).
Reinstatement:	Following a write-down of the Total Nominal Amount, the Issuer may, at its absolute discretion reinstate any portion of the principal of the Notes, subject to Applicable Capital Regulations.
Non-viability	The Notes may be subject to statutory loss absorption as more fully described in the risk factors.
Listing:	Nasdaq Stockholm
Governing Law:	Swedish law
Denomination:	SEK 1,250,000

Key investment considerations

Strong capitalisation	**Strong funding profile**	**Strong liquidity position**
Supervised by the Swedish FSA	**Solid and diversified position in the European NPL industry**	**Baa3 (Neg.) by Moody's**



Transaction overview

Business overview

Market update

Financial update

Capital, funding and liquidity

Appendix

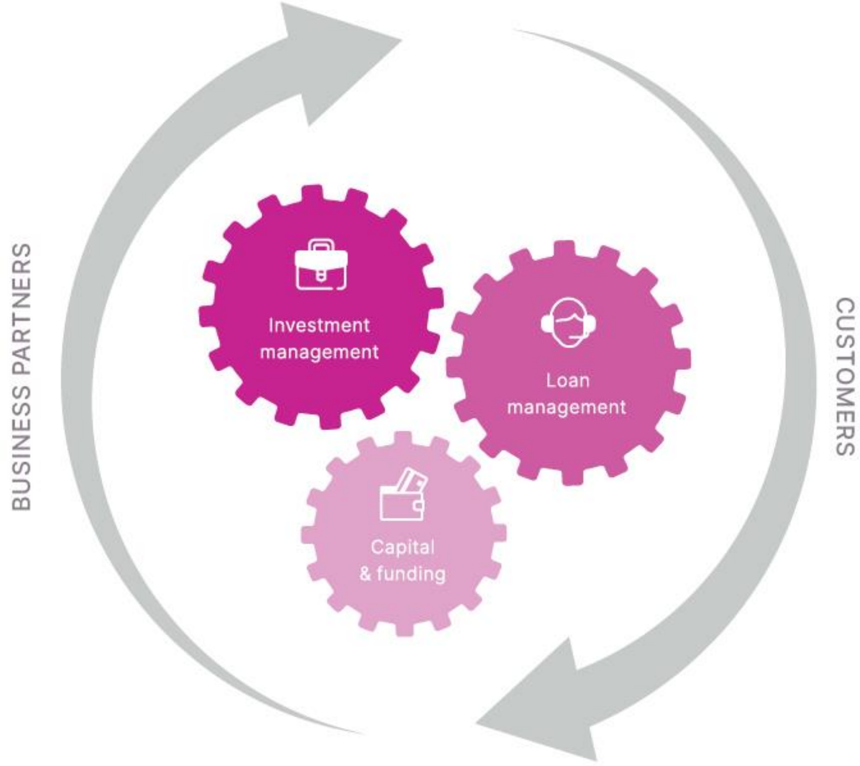
Hoist Finance in numbers

Q1 2023

+25	Years of experience	0.7m	Million people back in financial system as per YE 2022
22.9	SEKbn, total portfolio	1,323	Employees
13	European markets	Baa3	Rating, Moody's
6%	Return on equity as per Q1 2023	22.4%	Total Capital ratio
1,909	SEKm, acquired loan portfolios	15.01%	CET1 ratio

Pan-European presence

Business model



	Investment management	Loan management
Purpose	We are a partner to European credit institutions, supporting them to free up resources for their respective core business by reducing capital requirements and cost of capital	We are a partner to consumers and companies in a debt situation and strive to be the most innovative organisation to resolve people`s debt in default and get them back on track financially
Target	Become the preferred partner to European credit institutions for non-performing debt	Become the preferred partner to European credit institutions for non-performing debt. Become the most innovative organisation to resolve people’s debt in default

Our strategy

Investment management

- Deploy capital to the most profitable opportunities with the highest risk-adjusted return
- Combine bilateral bank partnerships and auction-based acquisitions and aim for a balance between smaller and larger deals
- Balanced geographical and asset class exposure
- Actively use data to continuously follow the loans and adjust collection strategies, repackage loans into new portfolios, outsourced, or when right to do so, consider sale

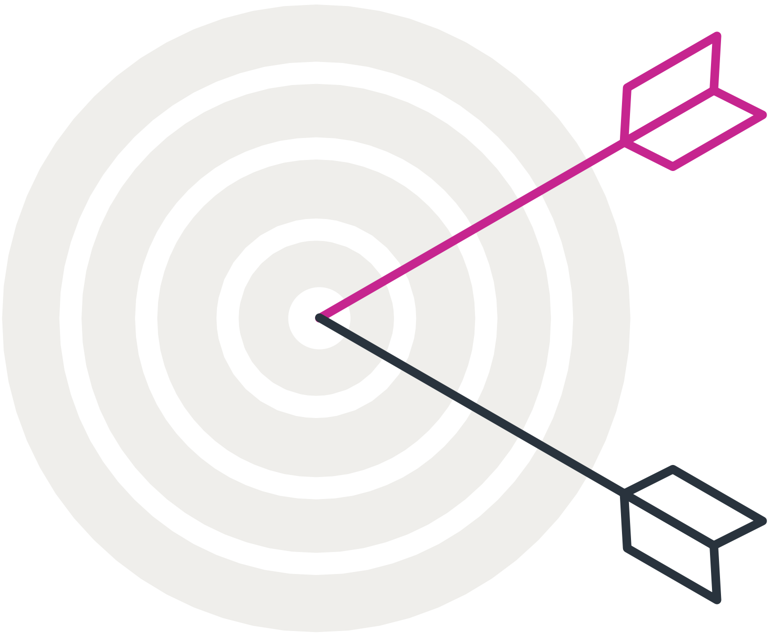
Loan management

- Excellent customer experience by optimal use of different communication and payment channels
- Benchmark and define ”best-in-class” collection models
- Operational flexibility by a combination of inhouse and outsourced collection
- Optimise cost to collect by use of intelligent data algorithms and automation
- Secure efficient and scalable platforms to have the ability to scale up
- Safe, secure and high performing technology platform, driven by business strategy

Capital & Funding

- Optimal funding structure, designed to match the expected development of the balance sheet in a long-term viable way, while also being cost efficient. It can involve partnerships when beneficiary
- Remain an FSA regulated credit institution

Strategic Objectives



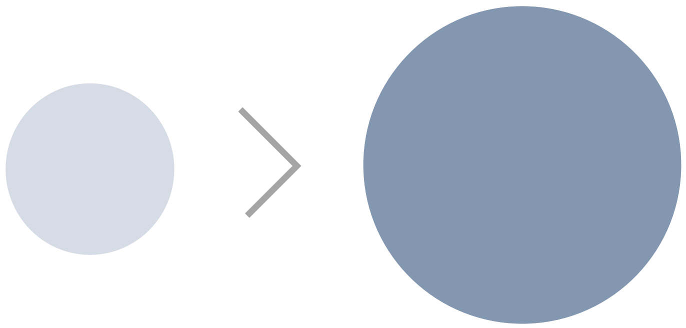
2022 - 2023: Achieve attractive RoE

>15%

- Increase of collection performance
- Reduction of non-operational costs

2022 - 2026: Grow portfolio assets

2X



Financial targets

Profitable growth

Return on Equity[1]: > 15%

EPS growth[2]: > 15% CAGR3

Over a business cycle

Notes:

1) Net profit for the period adjusted for accrued unpaid interest on AT1 capital calculated on annualized basis, divided by equity adjusted for AT1 capital reported in equity, calculated as an average for the financial year based on quarterly basis;
2) Adjusted for AT1 costs;
3) When comparing 2023 vs. 2019 and excluding items affecting comparability (IAC)

Solid capitalisation

CET1-ratio:

15,01

6,95 percentage points above regulatory requirements

Dividend policy:

Hoist Finance dividend will in the long-term correspond to 25-30 percent of annual net profit. The dividend will be determined annually, with respect to the company's capital target and the outlook for profitable growth

Experienced team ready to deliver

Hoist Finance

Harry Vranjes

Chief Executive Officer

20 years of experience from credit management industry and IT. Employee since 2023

(199,336 shares)

Christian Wallentin

CFO and Deputy CEO

20 years of experience from financial services industry. Employee since 2021

(90,000 shares)

Fabien Klecha

Chief Investment Officer

Long experience from Hoist Finance with several previous positions. Employee since 2012

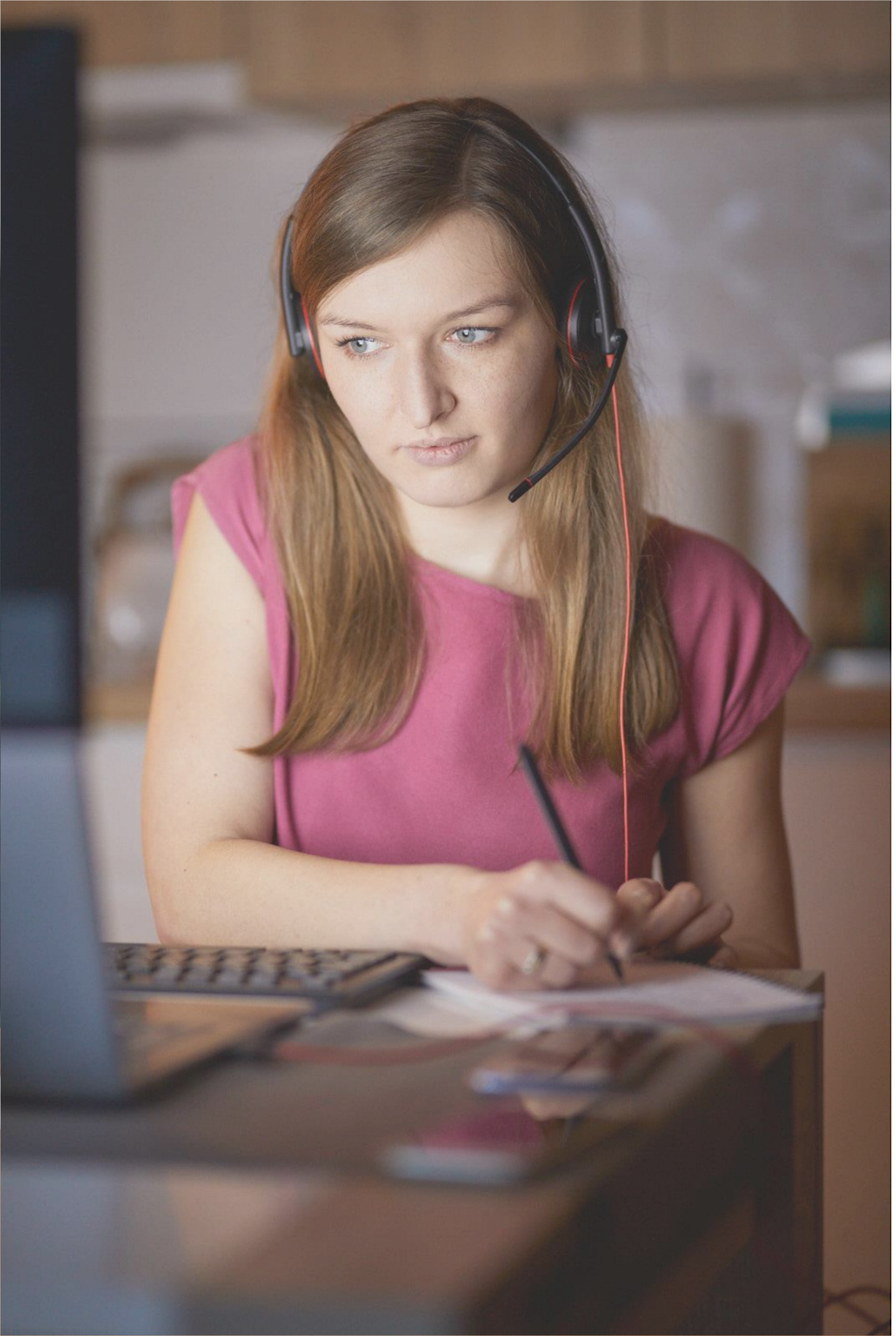
(65,000 shares)

Jelle Dekkers

Chief Operations Officer

Over 18 years experience in the credit management industry in various sectors. Employee since 2017

(2,000 shares)



Transaction overview

Business overview

Market update

Financial update

Capital, funding and liquidity

Appendix

Long-term trends shaping the NPL market

Regulations

The financial sector is a highly regulated area and changes in regulations has a significant impact on the sector. The regulatory framework is expected to be updated with stricter requirements for credit servicers to operate in the EU, such as authorization process and disclosure requirements. Amending EBA regulation regarding minimum loss coverage for NPLs, so called prudential backstop, entered into force 2019. The backstop regulation requires a deduction from own funds for the NPLs following a pre-defined calendar. For the unsecured NPL exposures should be fully deducted from the own funds after three years from default

Specialisation

In the current macroeconomic development, including higher funding costs and increased inflation, there are signs of specialisation and narrowed business focus among the participants on the NPL-market. Managing NPL portfolios is capital and people intensive and scale is getting an increasingly important factor for profitability. Companies in the sector are moving in two different directions, towards primarily debt collection or primarily asset management

Competition

Investments in the NPLs are spread out across various types of players. Private equity funds invest directly or indirectly via securitisation vehicles and partner with large servicers who provide the local and specialised NPL knowledge. Generally, these participants have significant amounts of capital to deploy, coupled with the ability to leverage new data analytics tools. New entrants comprises servicers with expertise and experience built on supporting investors and large international servicing platforms who can accelerate growth through acquisition of smaller players, in order to leverage strong economies of scale, competence and commercial presence

Growth in the secondary market

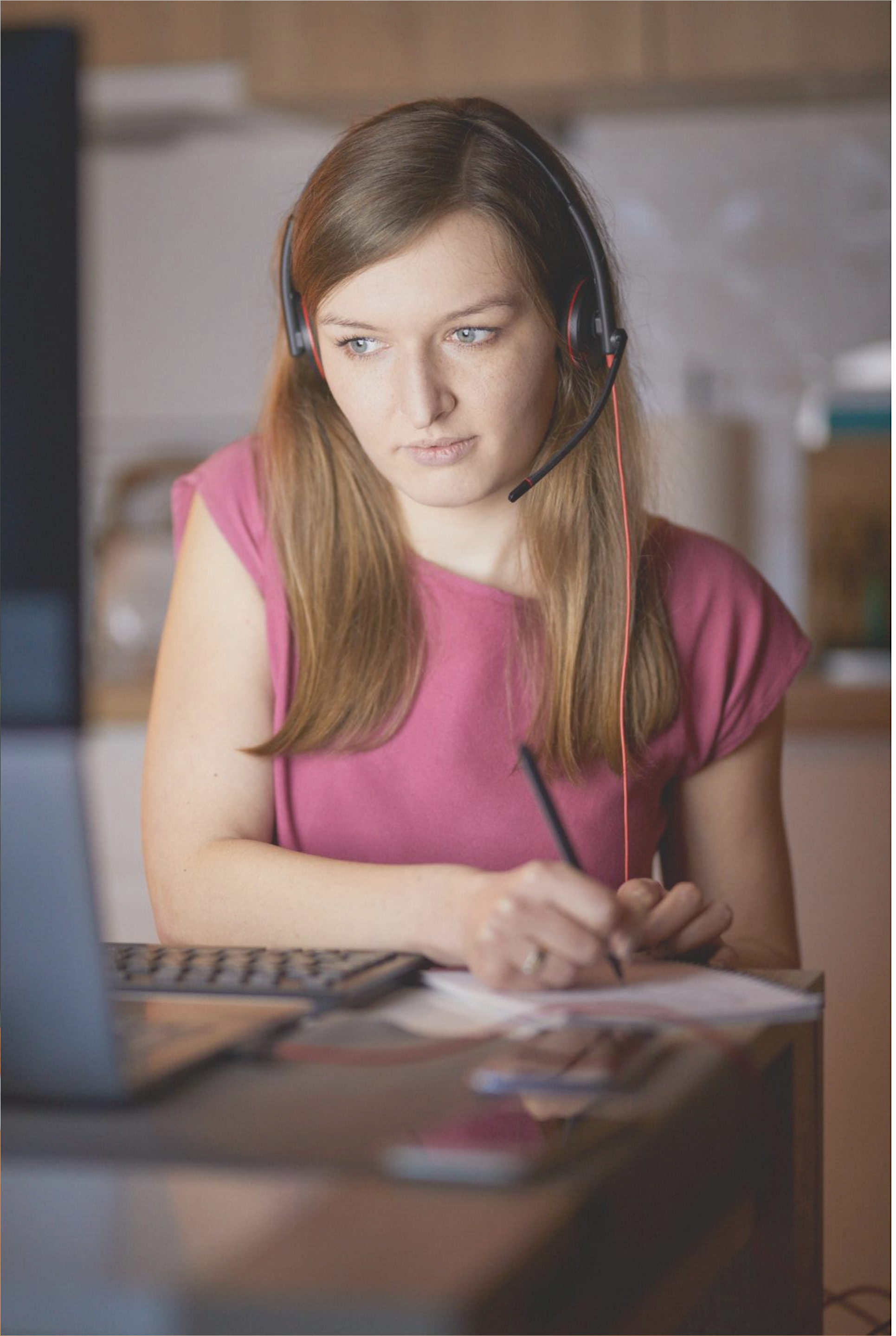
The appetite of investors to offload some, if not all, of their NPL investments will be an important driver of the trend to increased secondary market activity. As funds seek to repay their own investors, they must either reverse their NPLs into new funds or sell the assets. The secondary market may also be boosted by EBA proposals to standardize the requirements for the information that NPL sellers must provide to prospective buyers. The standardization proposals from the EBA aim to improve transparency in the secondary market, enable cross-country comparisons and reduce information asymmetries between sellers and buyers

New technology and data

The rapid technological development results in more efficient debt collections at lower costs. Deeper analytics and insights will allow debt collectors to develop more detailed client profiling to assess risk, optimise legal services, to reduce expenses and to add more suitable touchpoints to enrich the customer journey. Artificial intelligence and automatization can manage large amounts of data and rapidly and efficiently recognise core patterns. This helps debt collectors to gain greater knowledge of its debtors and as a result significantly improve collections efforts

Increased focus on consumer protection

The EU Directive on credit servicers and credit investors aims to foster the development of secondary markets for non-performing loans, at the same time safeguarding borrowers' rights. The EU member states are required to implement the directive in their national legislation by end of 2023. The national legislation will have to contain requirements to treat borrowers fairly by for example guaranteeing that communications do not in any way constitute harassment and to have processes in place for complaints management. The legislation will be an important industry driver for improved customer protection



Transaction overview

Business overview

Market update

Financial update

Capital, funding and liquidity

Appendix

Key highlights

Q1 2023

- 6% ROE
- 1.9 SEKbn Acquisitions
- 0.66 SEK EPS
- 15.01% CET1

» Earnings before tax of SEK 162m, growing 113% year over year

» Large investment volumes primarily driven by re-entry to the Swedish market, book value increase of 28% year-on-year

» Strong collection performance above expectations

» Growth of book driving higher direct costs compensated by lower indirect costs year over year supporting the 113% underlying earnings growth

» Rejuvenation of the French book, investing in quarter 1 and divesting back book after quarter closing

» Continued rejuvenation efforts to reduce indirect costs leading to an overall 16% net reduction since the beginning of the rejuvenation (Q2 2021) with associated SEK 18m of implementation cost items in the quarter (IAC)

» Funding base stable and increasingly competitive in an uncertain and volatile macro environment

» Robust capital and liquidity positions, materially above regulatory requirements

RoE and CET1 is calculated including discontinued operations

Full year 2022

- 17% ROE
- 6.9 SEKbn Acquisitions
- 3.55 SEK EPS
- 15.9% CET1

» First of two rejuvenation years completed

» Operational improvement journey underway impacting whole business

» Materially better financial and risk position
  - UK divestment
  - Actively de-risked

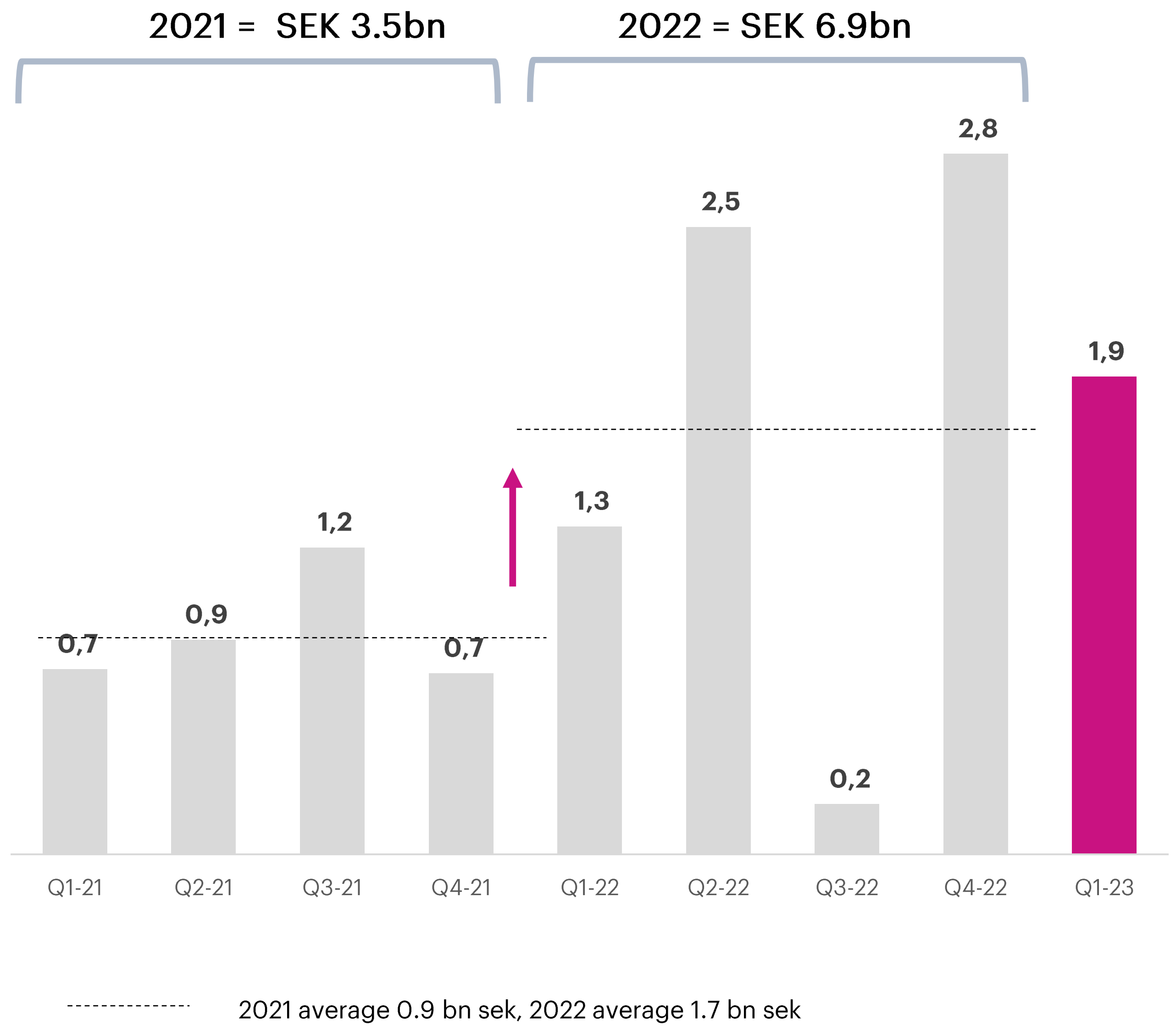
» Large portfolio investment volume

» Focused sourcing and investment strategy yielding:
  - Sizable investments
  - Bilateral investments
  - Secured focus

» Collections above forecast throughout the year

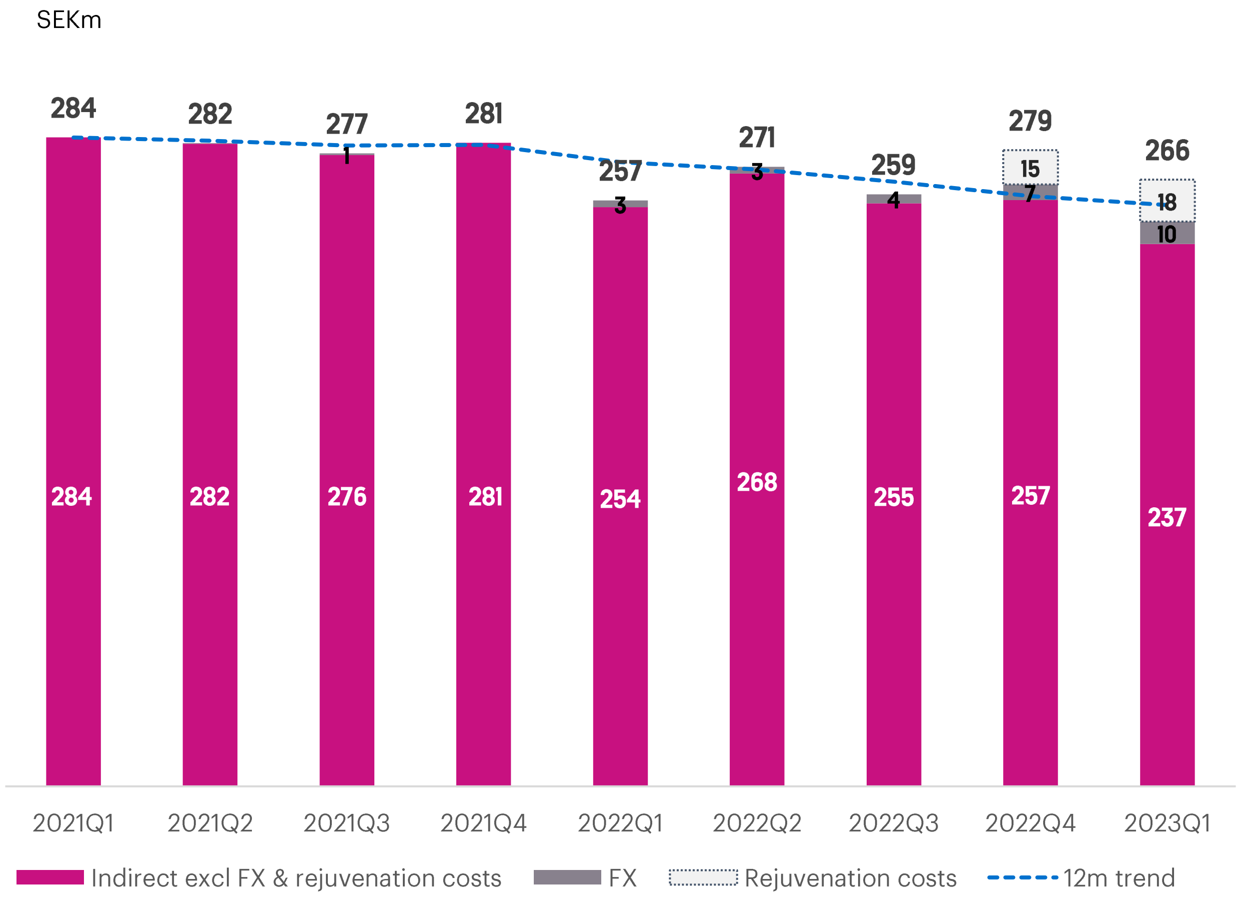
» Optimisation of indirect cost base

Portfolio acquisitions



- Focus on larger, more complex deals with higher risk-adjusted returns
- Swedish market re-entry driving Q1-23 volumes of SEK 1.9bn compared to 1.3bn previous year
- Healthy outlook for the year
- Current active pipeline indicates more third than second quarter transaction closings
- Fourth quarter expected to remain seasonally strongest investment quarter

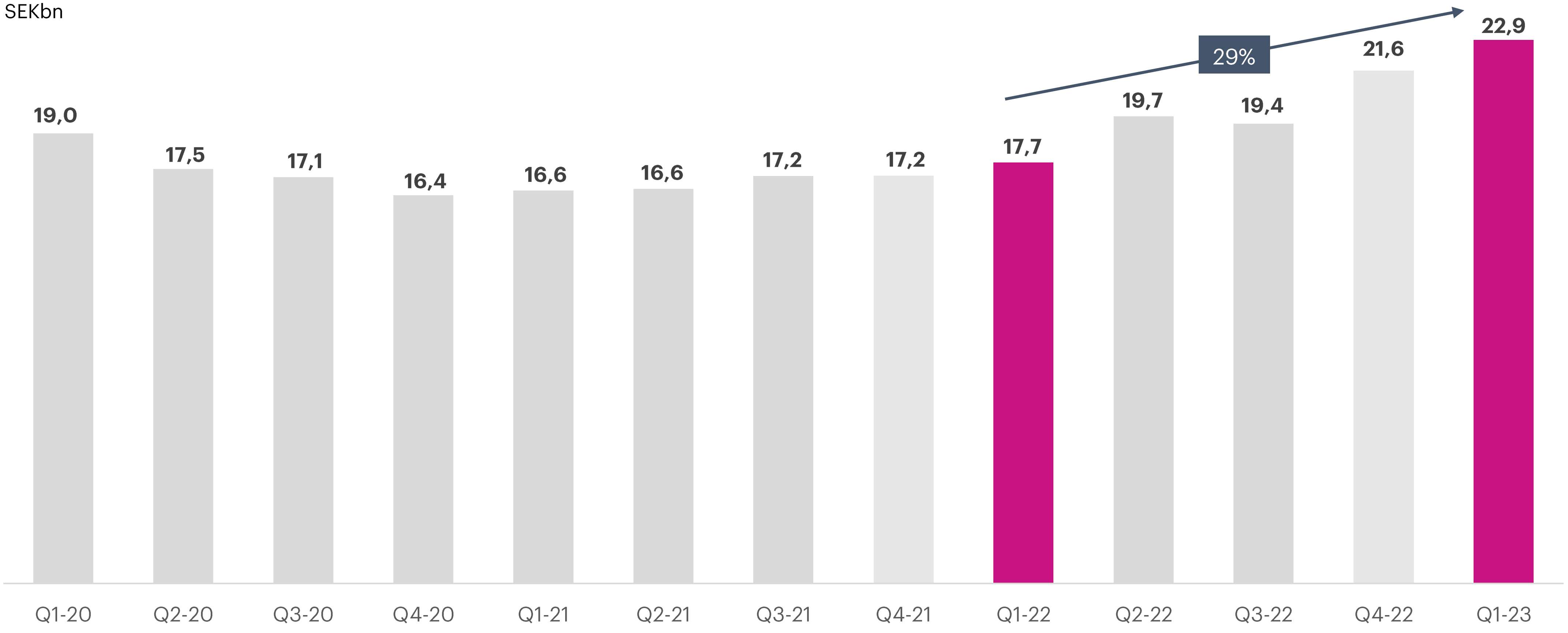
Indirect cost development



* Includes UK

- Ongoing cost optimisation of indirect costs
- 17% reduction of indirect costs vs Q1 2021 including impact of inflation and excluding FX and rejuvenation costs
- Additional annualized indirect saves of 85 MSEK to be implemented during Q2 with expected run rate impact end of 2023

Portfolio book value, continuing operations



Financial summary

Hoist Finance

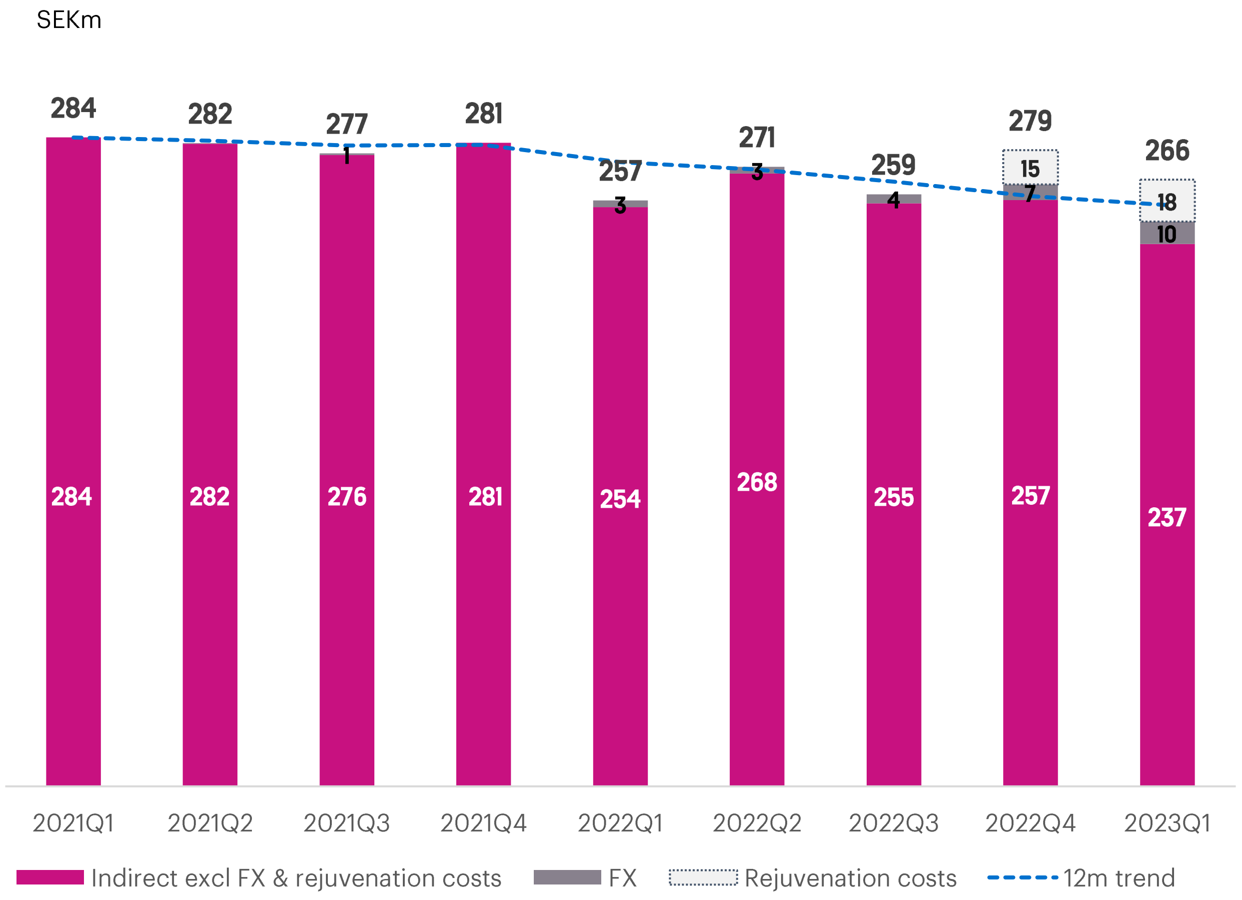
SEKm	Quarter 1 2023	Quarter 1 2022	Quarter 1 2022 Adjusted for comparison	Change vs Adjusted %
Interest income	799	624	624	28%
Interest expense[1)]	-129	-134	-95	36%
Net interest income	**670**	**490**	**529**	27%
Other income (incl Impairment gains and losses)	89	46	46	94%
Net result from financial transactions[3)]	6	98	-5	<=100
Total operating income	**766**	**635**	**571**	34%
Total operating expenses[2)]	**-615**	**-489**	**-504**	22%
Share of profit from joint ventures	11	9	9	22%
Profit before rejuvenation	**162**	**155**	**76**	113%
Rejuvenation cost	-18	-	-	
Profit before tax	**144**	**155**	**76**	89%
Net profit from discontinued operations, net of tax[4)]	-	56	-	n/a
Net profit for the quarter	**93**	**179**	**60**	55%

Key ratios	Quarter 1 2023	Quarter 1 2022	Quarter 1 2022 Adjusted for comparison	Change vs Adjusted %
Return on equity, %	6%	16%	n/a	n/a
Normalised return on equity, %	10%	n/a	3.50%	6 pp.
Portfolio acquistions	1,909	1,311	1,311	46%
Acquired loans	22,892	17,724	17,724	29%

1) First quarter 2022 Interest expenses adjusted by SEK 39m pertaining to the funding of the divested UK operations
2) First quarter 2022 Operating expenses adjusted by SEK –15m for retained UK Group staff, previously accounted for in the divested UK legal entity
3) First quarter 2022 Net result from financial transaction adjusted for SEK 103m unrealised changes in value aligned with the hedge accounting introduced 1 July 2022
4) First quarter 2022 Adjusted to not include net profit from discontinued operations

- Operating income grew 34% driven primarily by growth of the book and strong collection performance of 105%
- Returns from the liquidity buffer partially offsetting increased deposit rates in the quarter
- Growth of book drove higher total costs, consisting of higher direct costs partially compensated by lower indirect costs year over year
- Earnings before tax adjusted for rejuvenation cost of SEK 18m grew 113%, from SEK 76m to SEK 162m
- Adjusting for comparative purposes, net profit grew from SEK 60m to SEK 93m

Indirect cost development



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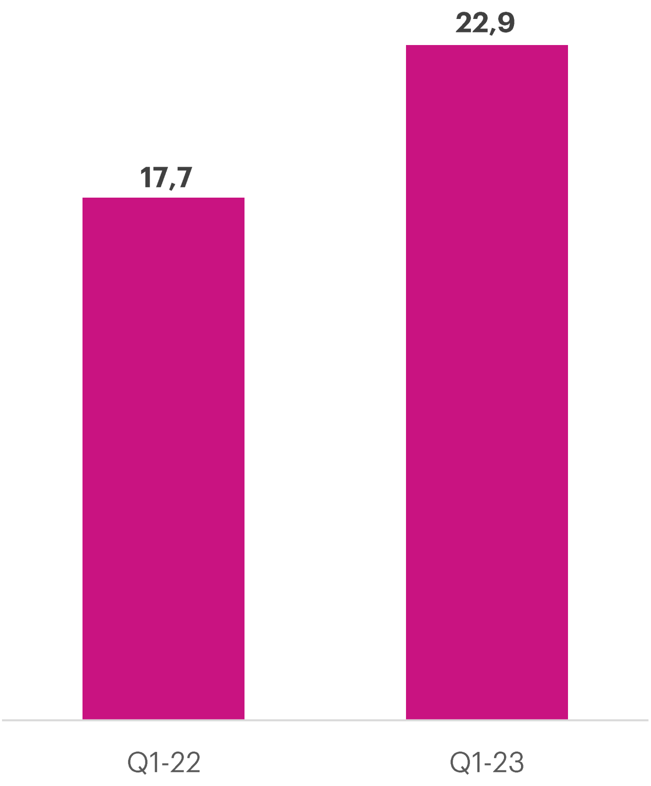
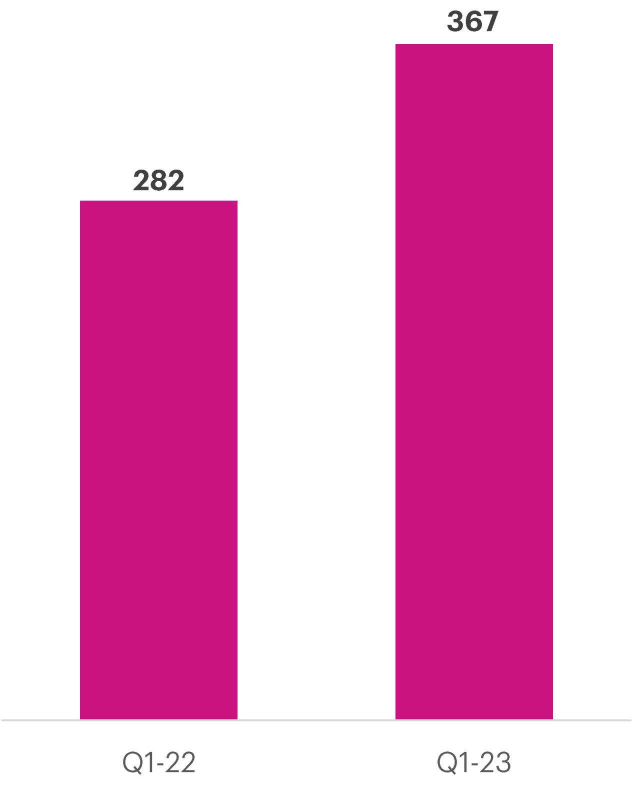
Direct cost development

Portfolio book value, SEKbn



Direct cost, SEKm

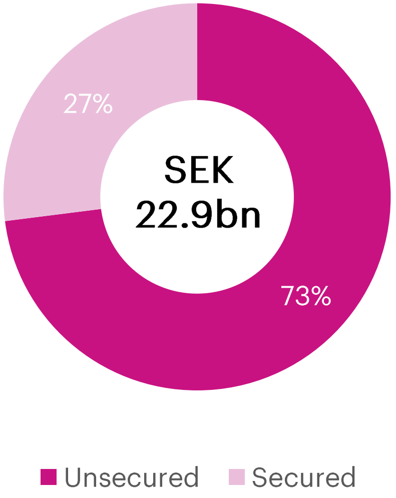


- Growth of book driving higher direct costs supporting earnings growth
- Increased activity, including legal costs, driving strong collection performance
- Inflation impacting overall cost base
- Book size and direct cost level roughly in line with pre-UK disposal with higher profitability

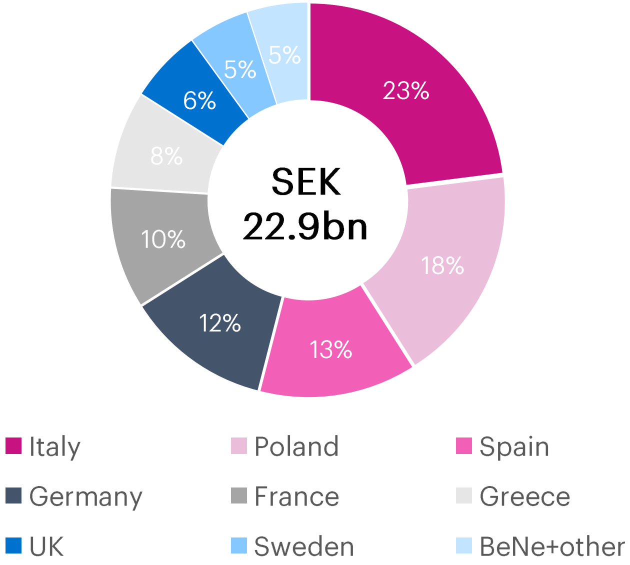
Asset class mix

HoistFinance

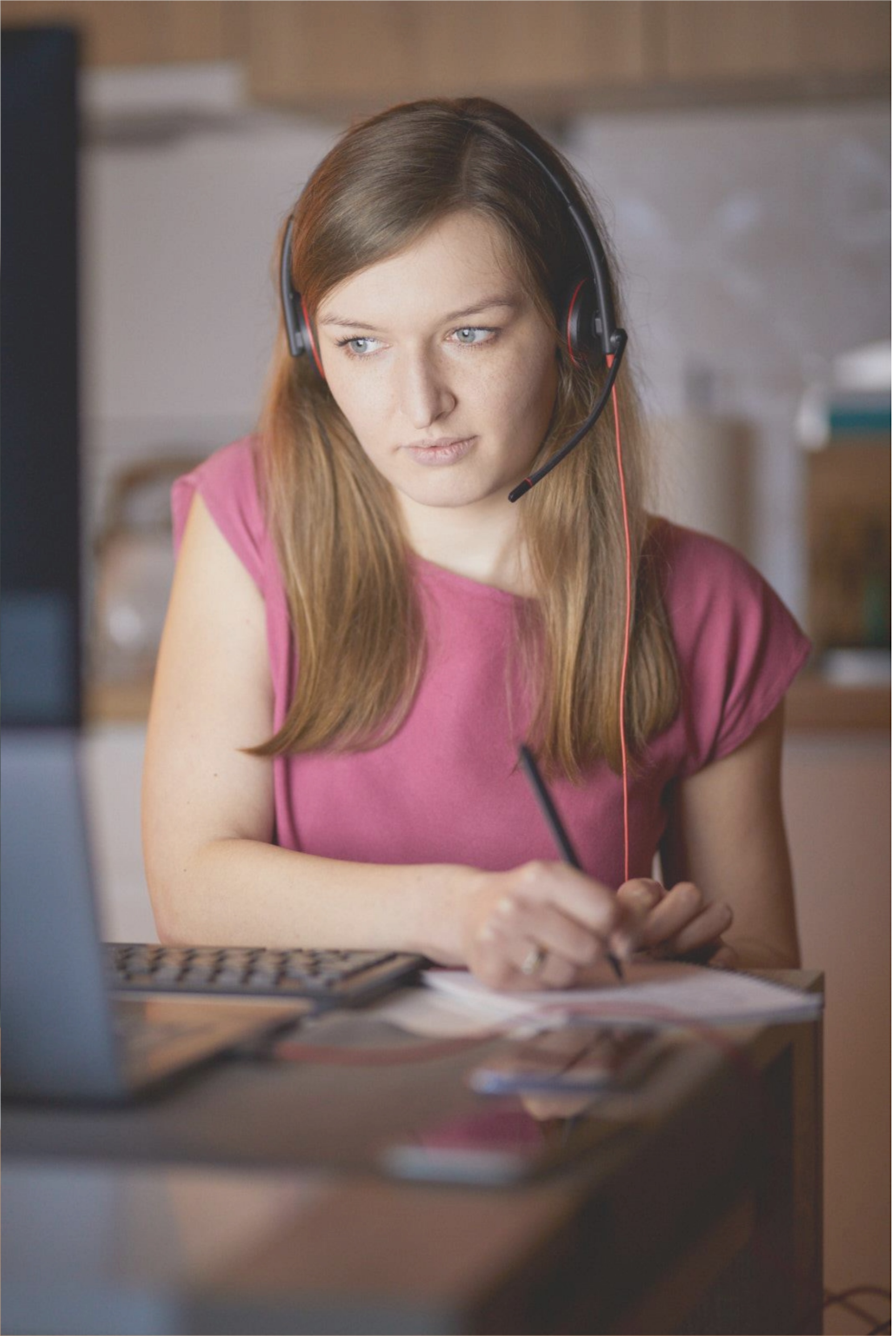
Book value by asset class



Book value per market



- » Secured book value increase from 20% in prior year to 27%
- » Improved geographical and asset class diversification
- » Re-entry to Swedish market through acquisition of SEK 1.2bn portfolio



Transaction overview

Business overview

Market update

Financial update

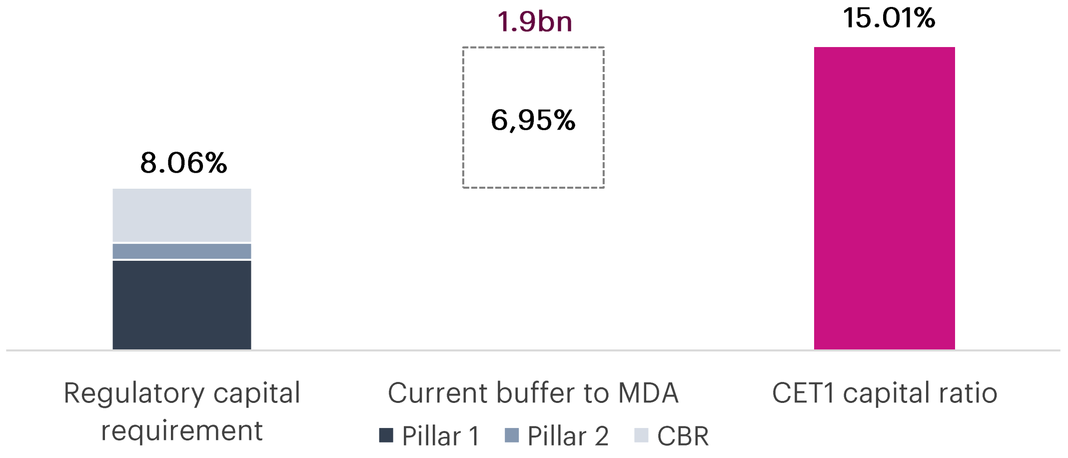
Capital, funding and liquidity

Appendix

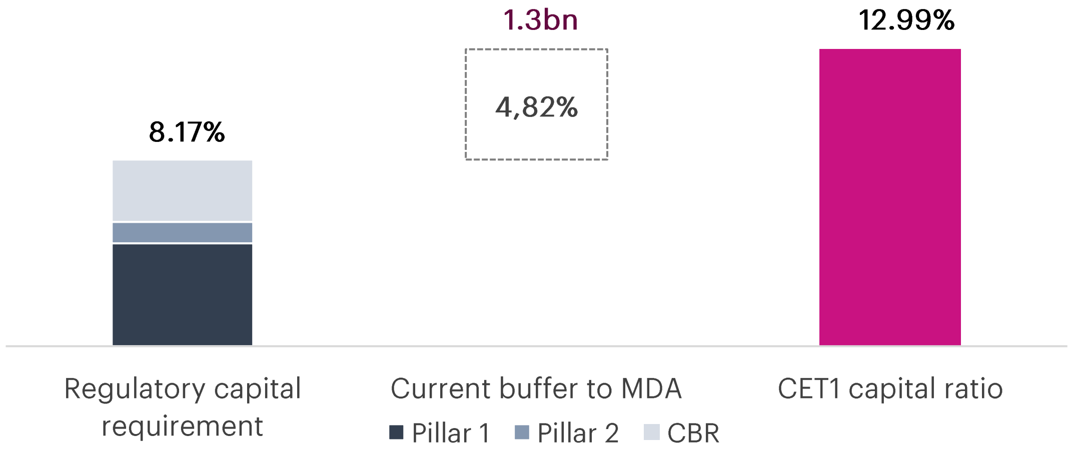
Hoist inaugural SEK Additional Tier 1 offering

Buffer to MDA Restrictions
SEK billion and % of REA

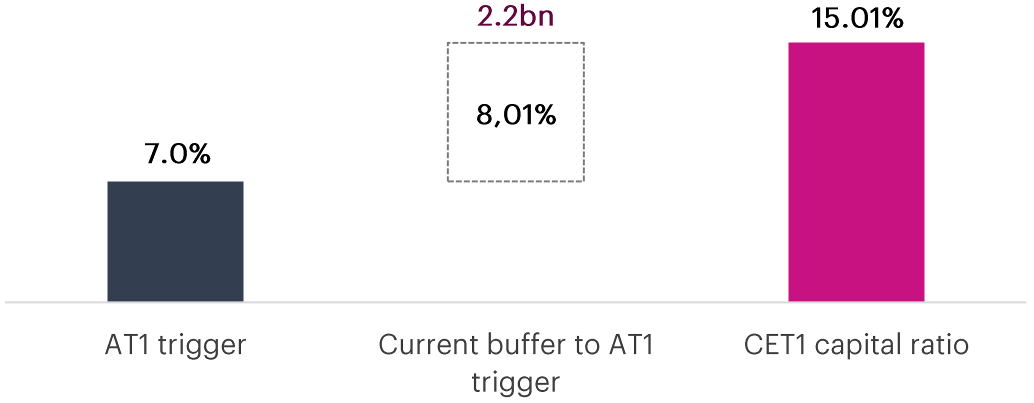
Group

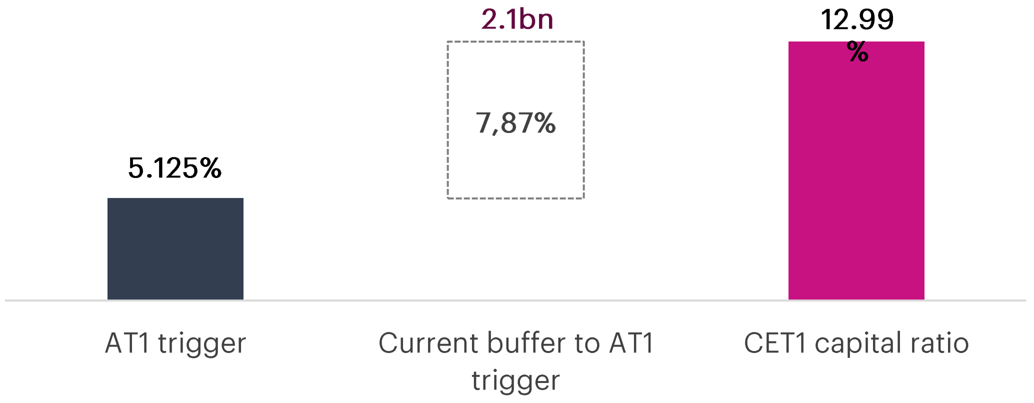


Issuer

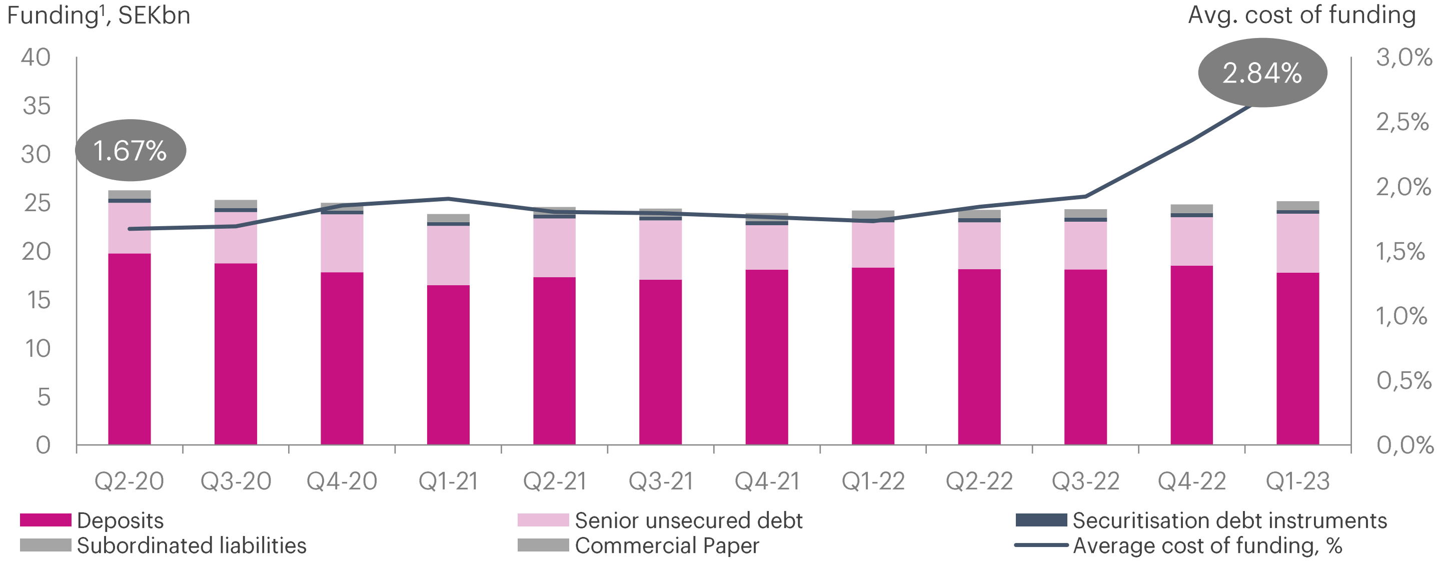


Buffer to AT1 Trigger
SEK billion and % of REA

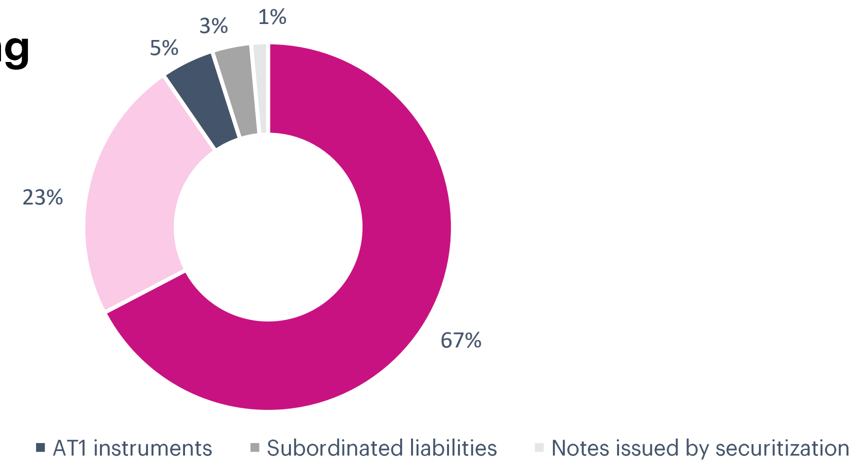




Funding



Distribution of funding



1) Excluding AT1 capital.

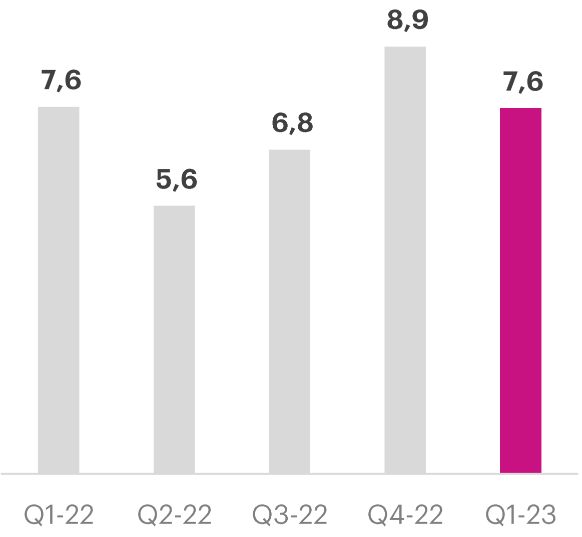
» Funding base stable and increasingly competitive in an uncertain and volatile macro environment

» Higher interest level environment impacting funding costs

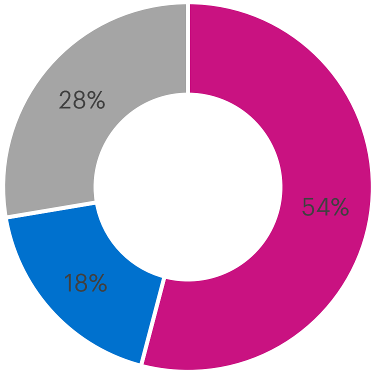
» No material changes in funding composition with deposits 67% of overall funding

Liquidity position

Liquidity reserve, SEKbn



Liquidity reserve composition

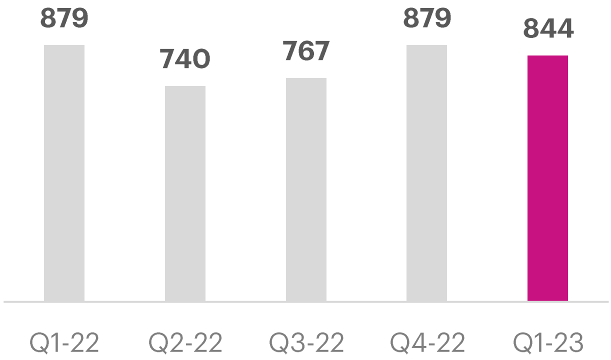


- Overnight deposits in banks *
- Securities issued by governments and official insitutions
- Covered bonds

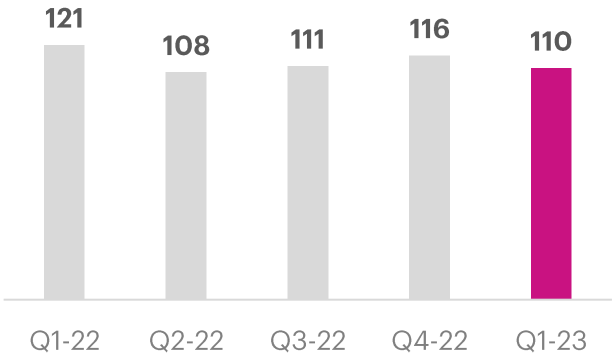
* *Funds held for repayment of a EUR 250m bond in early April resulted in a higher-than-normal cash level as per 31 March 2023*

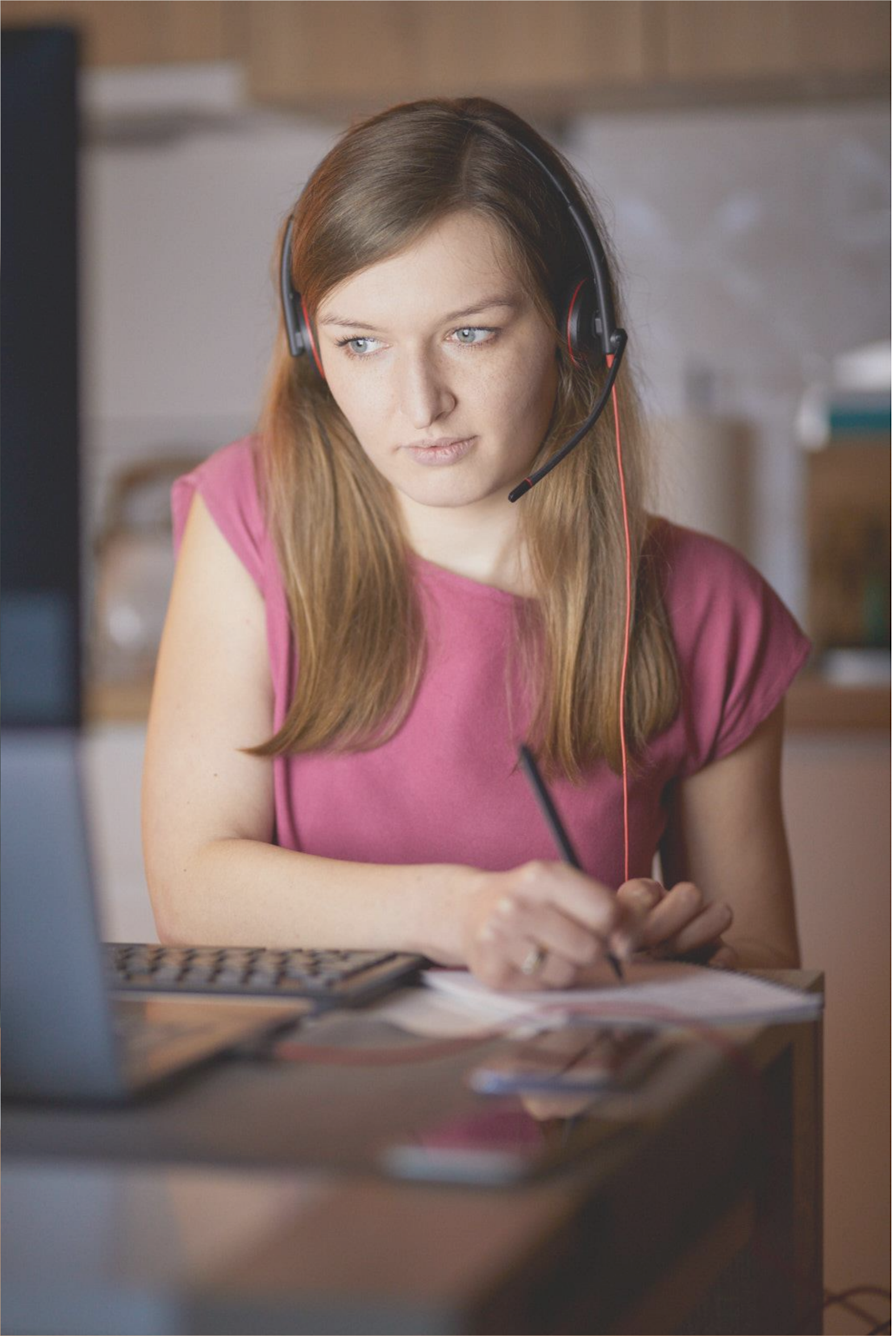
Liquidity ratios

Liquidity coverage ratio, %



NSFR ratio, %





Transaction overview

Business overview

Market update

Financial update

Capital, funding and liquidity

Appendix

Hoist funding strategy

Funding strategy

- Maintain a sustainable, cost-efficient, and well diversified funding structure while at the same time upholding a sound structural risk level – including liquidity, interest rate and FX risk – which is appropriate, and proportionate to Hoist's business model. Key components of the funding strategy include:

Diversification between different types of **sources of funding** in various markets, currencies, and forms of funding instruments	Maintaining an **investment grade** rating	Pursuing an **active relationship** with investors through an open dialogue

- Diversified funding base with a diversified maturity structure. Funding is mainly raised in the form of deposits from the public and via capital markets through the issuance of senior unsecured debts, own funds instruments and equity

~41% of all deposits from the public are **payable on demand** (current account), the remaining **59%** are term deposits with maturities between **12 and 60 months**	Hoist Finance offers retail deposits in **SEK** in Sweden, in **EUR** in Germany and in **GBP** in the UK

- Subject to balance sheet growth, Hoist taps the debt capital market for senior and subordinated debt – in currencies optimising economic efficiency and market demand – for purposes of funding diversification, settling large NPL acquisitions, meeting regulatory needs, and maintaining required ratios for Moody's LGF notching
- Securitisation transactions are regulatory driven rather than funding driven

Sustainability & ESG at Hoist Finance

HoistFinance

Background to sustainability strategy and sustainability accounting principles

- Hoist Finance's sustainability strategy is integrated into our business strategy and aims to contribute to sustainable development and create long-term value for all stakeholders
- Our material sustainability impacts, presented below, are embedded into our four strategic pillars, each connected to indicators and targets to track our performance
- The social aspect of the ESG framework is where we have the largest impact, by contributing to a more inclusive financial ecosystem for our customers, partners and society
- Hoist Finance launched its sustainability framework in 2019. Our sustainability disclosures are presented annually in accordance with the GRI Standards 2021, the UN Global Compact Ten Principles and the Sustainable Development Goals. Our reporting includes disclosures according to the Taxonomy Regulation as well as disclosures according to the Task Force of Climate-Related Financial Disclosures Recommendations

Material topics

[SOCIAL]

We contribute to an inclusive financial ecosystem

- » Financial inclusion and financial literacy
- » Enable stable and healthy financial ecosystem for partners and society
- » Ethical and fair customer treatment
- » Enhanced customer experience
- » Vulnerable customer treatment

[GOVERNANCE]

We uphold the highest ethical standards

- » Business ethics and anti-corruption
- » Data protection and customer integrity
- » Cybersecurity

[SOCIAL]

We create a great place to work

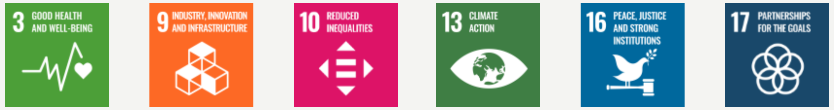
- » Diversity, equality and inclusion
- » Fair remuneration and decent labour conditions
- » Healthy and safe workplaces
- » Professional development

[ENVIROMENTAL]

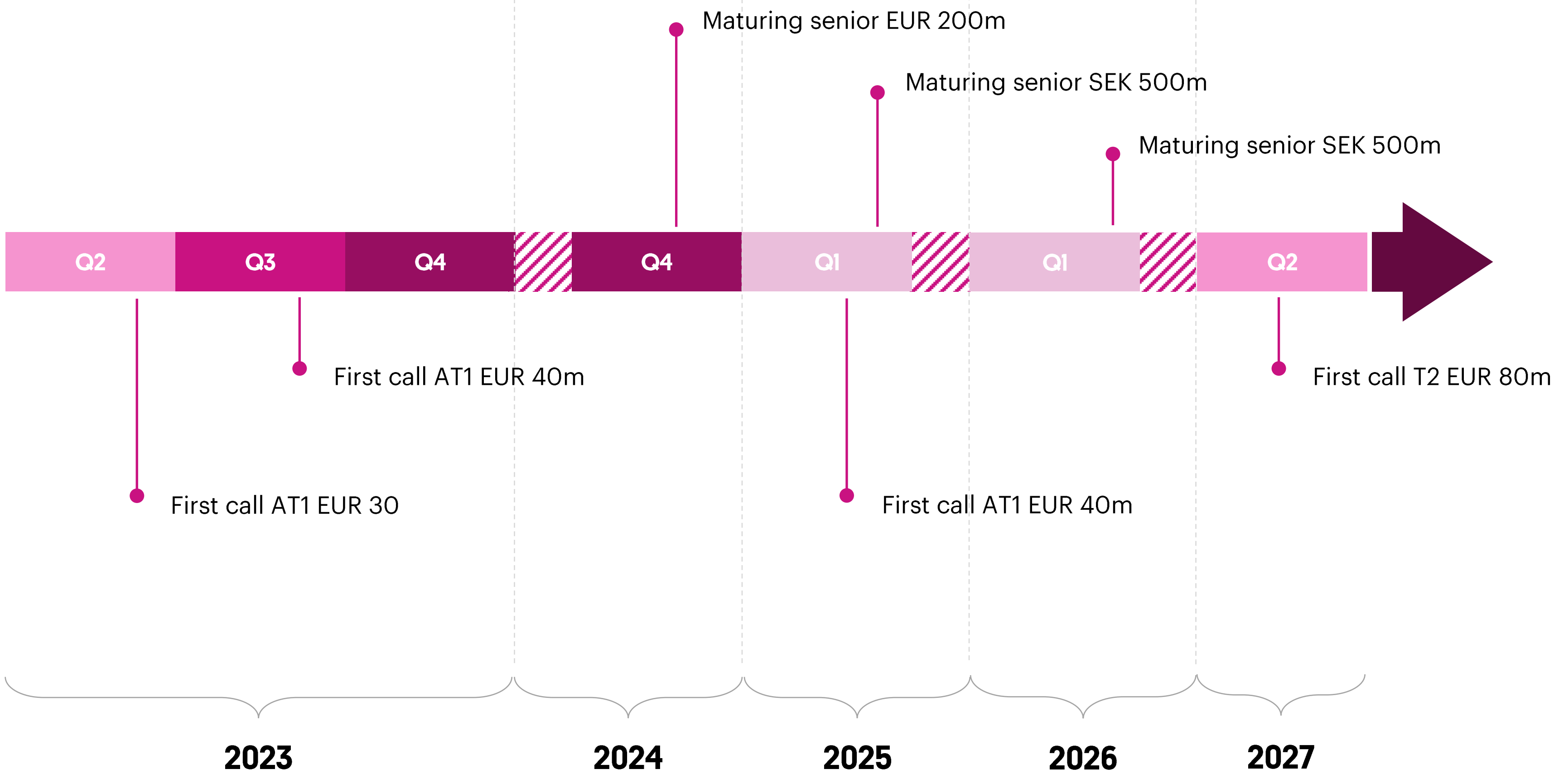
We reduce our environmental impact

- » Reduced climate impact

Our contribution to the SDGs



Debt transactions



Thank you!

Hoist Finance
By your side