Garfunkelux Holdco 2 S.A.

FY18 Results

April 11th, 2019

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Housekeeping

- This presentation captures the consolidated trading results of Garfunkelux Holdco 2 S.A. (“GH2”) – the results are based on our management accounts and where appropriate, prepared in accordance with IFRS.
- We present cash metrics within this presentation as we believe it may enhance an investor’s understanding of the Group’s cash-flow generation.

Acquisition of the Carve-out Business

- On 20 March 2018, GH2 acquired 100% of the Carve-out Business.
- With regards to the accompanying financial statements; the Consolidated Statement of Financial Position, the Consolidated Statement of Comprehensive Income and the Consolidated Statement of Cash Flows capture the trading of the Carve-out Business for the nine month period ending 31 December 2018, whereas the prior year comparative captures the performance of the Extant Group only.
- As such, this presentation reports the year-on-year and quarter-on-quarter performance of the Group on a Pro Forma basis. This view has been captured to best enhance an investor’s understanding of the increased scale of the Group going forward.

Restatement of prior year presentation

- Certain prior period amounts have been reclassified for consistency with the current period presentation. These reclassifications have no effect on the reported loss for the period.
- As a result of the adoption of IFRS 9 at 1 January 2018, an adjustment has been made to present Net portfolio write up within income for the 12 months ending 31 December 2017. Previously, Net portfolio write up was presented within revenue and operating expenses.

Disclosure Note: There exists no material differences if we were to consolidate the accounts at the Garfunkelux Holdco 3 S.A. level versus the consolidated accounts of Garfunkelux Holdco 2 S.A.

Agenda

1	2018 in Summary
2	Business Overview
3	Business Fundamentals
4	Modelling Lowell
5	Financial Performance
6	Business Outlook
7	Appendix

"To Be The Best In Our Field. For Clients. For Consumers. Europe-wide."

1. 2018 in Summary

Lowell

2018 in Summary

Growing the Business in the Right Way

Growth

- #2 in Europe, leading position in 9 attractive European markets
- Growth in portfolio purchases at strong returns
- Building platforms of scale and maturity from which to drive de-leveraging; leverage reduced over successive quarters as guided

Diversification

- 120m ERC of £3.1bn covering 3 regions; 16 vintages, and over 3,600 portfolios across a range of sectors
- Capital light 3PC business contributing 20% of Group Cash Income
- Significant liquidity from diversified funding sources

Innovation

- Multi-year infrastructure partnership signed to transform IT operating model
- Digital investment across all regions to improve consumer engagement
- Capitalise on platform scale through process automation to drive cost efficiencies

Lowell

2018 in Summary

Growing the Business in the Right Way

£m	FY17	FY18	Var%
Cash Income	809	874	**+8%**
Cash EBITDA	397	437	**+10%**
Acquisitions	387	408	**+6%**
120m ERC	2.8bn	3.1bn	**+12%**

103%
Collections vs Static Pool [1]

20%
Contribution to Cash Income from 3PC

~16%
Net IRR on 2018 Vintage [2]

£442m
Available Liquidity [3]

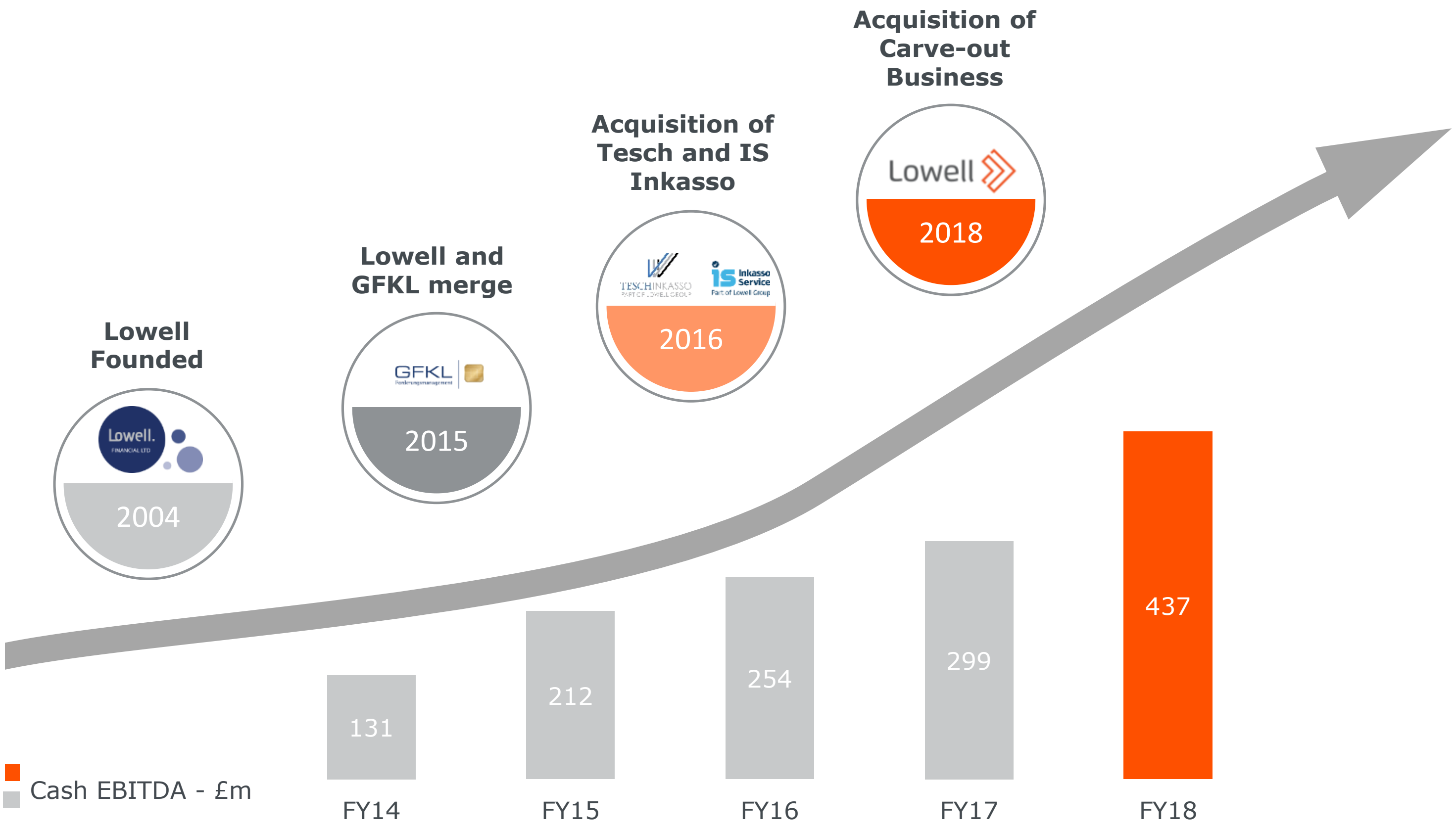
[1] Collection performance for the 12 months to Dec-18 vs Dec-17 static pool. [2] Blended Group Net IRR. [3] Calculated as Unrestricted cash on balance sheet plus amount available to draw on RCF as at Dec-18.

2. Business Overview

Lowell’s Evolution to Pan-European Scale

Phases of Development

Organic Growth | Capital Intensive Growth – Building Scale | Lower Capital Growth – Leveraging Scale



Note: FY18 Cash EBITDA on a Pro Forma basis reflecting the full year contribution from the Carve-out Business. FY15 Cash EBITDA on a Pro Forma basis reflecting the merger of Lowell and GFKL on a full year basis

Lowell

Lowell Today

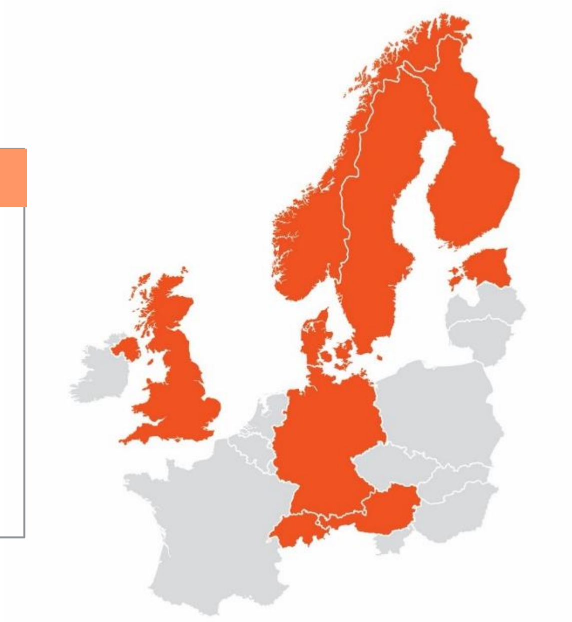
A Pan-European, Diversified Business

In-Market Scale & Pan-European Presence

UK

£258m
Cash EBITDA[1]

Founded in 2004



£634bn[3] annual consumer lending in our markets

Nordics

£109m
Cash EBITDA[1]

Presence since 1966[2]

DACH

£73m
Cash EBITDA[1]

GFKL Founded in 1992

Our Position of Scale

Leading presence in 9 Countries

£408m LTM Portfolio Purchases

£874m LTM Cash Income

£13bn 3PC AuM

£3.1bn 120 Month ERC

£1.8bn[4] Gross Cash Collections

£437m[5] LTM Cash EBITDA

> 4,400 Colleagues

3,600+ Portfolios

Note: Metrics reported Pro Forma, reflecting 12 months ownership of the Carve-out as at Dec-18. [1] Regional Cash EBITDA excludes Group costs. [2] Presence in Finland since 1966. [3] Estimated consumer credit to be written in FY19 for UK, Germany, Sweden, Denmark, Norway and Finland. Source: Euromonitor. [4] Gross Cash Collections, includes collections on behalf of 3PC clients of £1.1bn and £0.7bn of DP collections. [5] Includes Group costs of £4m

UK Regional Profile

The UK's Leading Debt Purchaser

Overview

- Country CEO: John Pears 18 years of credit management, operations and risk experience
- DP and 3PC service offering; revenue predominately DP
- Regulated by Financial Conduct Authority (FCA)
- In-house legal recovery services; Lowell Solicitors

Market Overview

- Unsecured consumer credit of ~£268bn[1] expected to be written in FY19
- Lowell asset coverage:
  - Financial Services, Retail, Telecommunications and Utilities

Key Metrics

£m	FY17	FY18	Var%
Acquisitions	213	233	+9%
Cash Income	369	421	+14%
Cash EBITDA	228	258	+13%
120m ERC	1,599	1,792	+12%

Strategic Focus

- Continued focus on our strength in consumer unsecured; building on pan-European relationships
- Drive innovation and transformation to improve our leading collection capabilities through data excellence, digital engagement and process automation

[1] *Estimated consumer credit to be written in FY19 for UK. Source: Euromonitor.*

Lowell

DACH Regional Profile

Platform of Scale, Well Positioned for Growth

Overview

- Country CEO: Holger Taubmann; over 20 years of management experience in a private equity environment, including Executive Board roles
- DP and 3PC service offering across Germany, Austria and Switzerland
- Headquartered in Essen

Market Overview

- Unsecured consumer credit of ~£210bn[1] expected to be written in FY19
- Lowell asset coverage across unsecured consumer sectors:
  - Financial Services, Fitness, Insurance, Retail, Telecommunications and Utilities

Key Metrics

£m	FY17	FY18	Var%
Acquisitions	43	57	+32%
Cash Income	222	223	+0%
Cash EBITDA	74	73	(2)%
120m ERC	459	517	+13%

Strategic Focus

- Drive 3PC growth through new pan-European relationships
- Continued progress in simplifying the business
- Transformation program to rationalise systems, premises and legal entities

[1] *Estimated consumer credit to be written in FY19 for Germany. Source: Euromonitor*

Lowell

Nordics Regional Profile

Leading and Established Platform

Overview

- Country CEO: Johan Agerman; 20 years experience in International Financial Services businesses
- DP and 3PC service offering across Sweden, Denmark, Norway, Finland and Estonia
- Represents the Carve-out Business acquired from Intrum in 2018

Market Overview

- Unsecured consumer credit of ~£156bn[1] expected to be written in FY19
- Lowell asset coverage across unsecured consumer sectors:
    - Financial Services, Insurance, Retail, Telecommunications and Utilities

Key Metrics

£m	FY17	FY18	Var%
Acquisitions	131	118	(10)%
Cash Income	218	230	+5%
Cash EBITDA	97	109	+13%
120m ERC	728	808	+11%

Strategic Focus

- Drive continued collections performance through operational improvements and investment in digital
- Continue to build on new pan-European relationships across both DP and 3PC
- Complete efficient separation from Intrum

[1] Estimated consumer credit to be written in FY19 for Sweden, Denmark, Norway and Finland. Source: Euromonitor

3. Business Fundamentals

The Value of our Franchise

Origination

- Increasing level of annual consumer lending debt – estimated £634bn[1] during FY19
- 50% of FY18 purchases derived from Forward Flows
- Longstanding relationships with clients across 9 markets

Portfolio acquisitions since 2003[2]
£3.0bn

3PC AuM at Dec-18
£13bn

Underwriting

- Leading data insight from over 3,600 owned portfolios
- Track record of outperformance to dynamic forecasts – 103% in 2018
- Attractive investment opportunities at IRRs comfortably above investment thresholds

Priced GMM[3]
2.1x

FY18 Gross 3PC Collections
£1.1bn

Collections

- £1.8bn of gross collections in FY18, including £1.1bn on behalf of our 3PC clients
- Customer centric approach towards affordable and sustainable payment plans
- Operational excellence and data insight facilitate collections outperformance, increasing overall achieved returns

Current GMM[3]
2.6x

FY18 3PC Income[4]
£178m

Note: Metrics reported Pro Forma, reflecting 12 months ownership of the Carve-Out as at Dec-18. [1] Estimated consumer credit to be written in FY19 for UK, Germany, Sweden, Denmark, Norway and Finland. Source:Euromonitor. [2] Includes acquisitions across all three regions since 2003. [3] Presented on a Group definition, being 120m for UK, and 180m for DACH and Nordics; consistent with GMM disclosures in the Appendix. [4] 3PC Income includes VAS.

Lowell

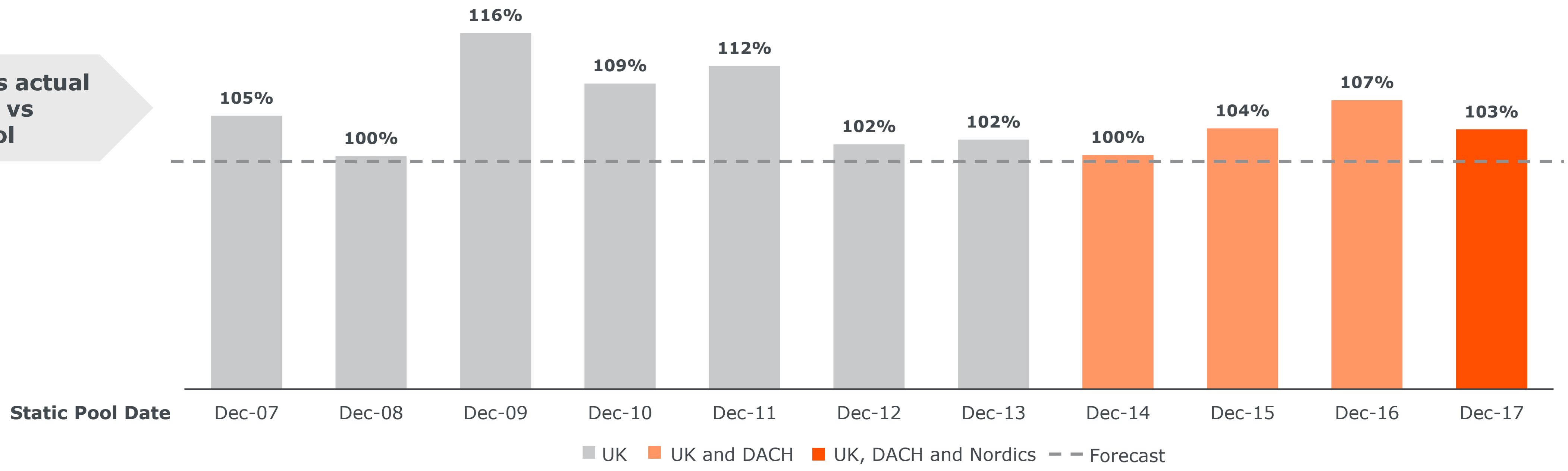
Long Track Record of Forecasting Accuracy

Consistent Outperformance of Dynamic ERC Forecasts

Forecasting Accuracy to Dynamic Forecasts

Static Pool Date	Dec-07	Dec-08	Dec-09	Dec-10	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17
Cumulative collection performance to Dec-18 vs static pool	107%	103%	114%	112%	114%	110%	114%	112%	116%	112%	103%

Next 12 months actual collections vs static pool



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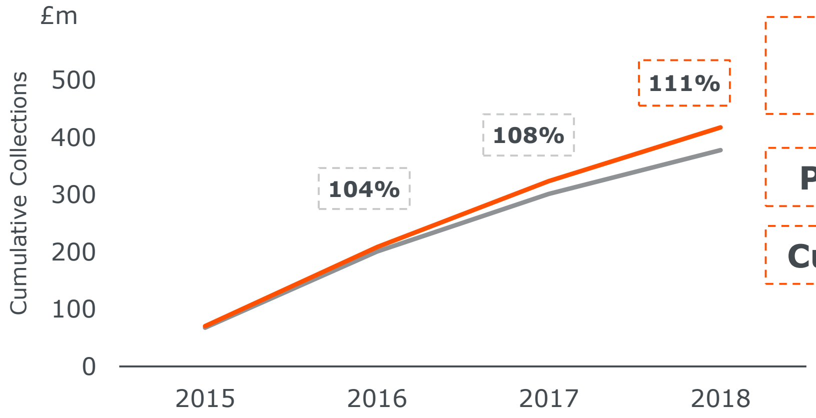
Pricing Accuracy

Continued Outperformance of Priced Expectations

2015 Vintage

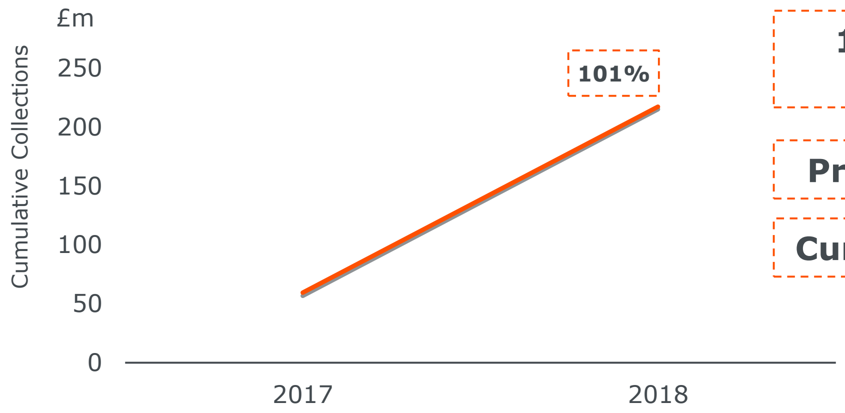


111% of priced expectations

Priced GMM – 1.9x

Current GMM – 2.4x

2017 Vintage

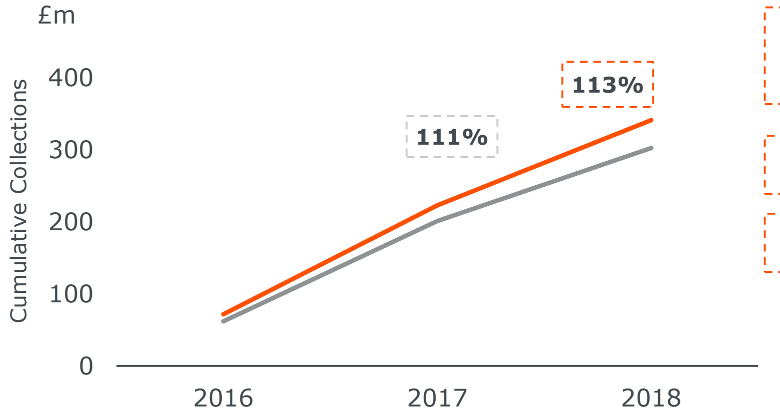


101% of priced expectations

Priced GMM – 2.0x

Current GMM – 2.1x

2016 Vintage



113% of priced expectations

Priced GMM – 1.9x

Current GMM – 2.3x

- Pricing discipline has remained core to our underwriting strategies
- Consistent delivery of outperformance to priced returns
- Ageing of vintage lends itself to improved collection performance

Cumulative Collections (£m)

Priced Expectations (£m)

Note: GMMs presented on a blended Group definition, being 120m for UK, and 180m for DACH and Nordics, consistent with regional GMM disclosures in the Appendix

Lowell

Backbook - ERC Profile

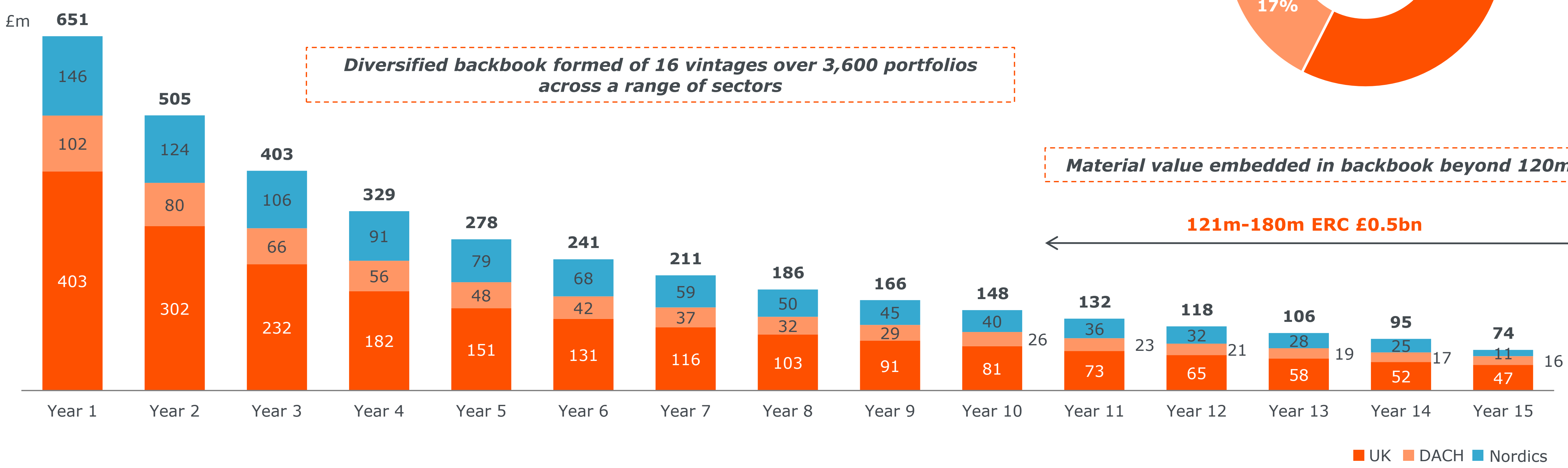
Significantly Diversified Asset Base

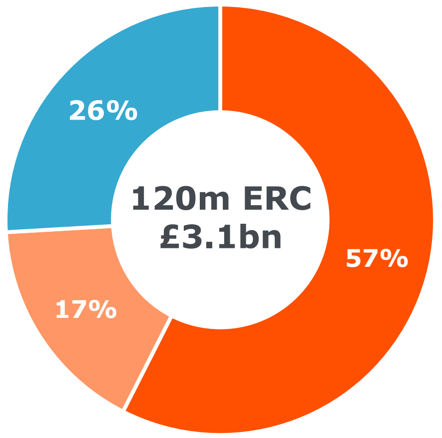
Over £1.1bn collections forecast over next 24 months

Diversified backbook formed of 16 vintages over 3,600 portfolios across a range of sectors

Material value embedded in backbook beyond 120m

120m ERC £3.1bn





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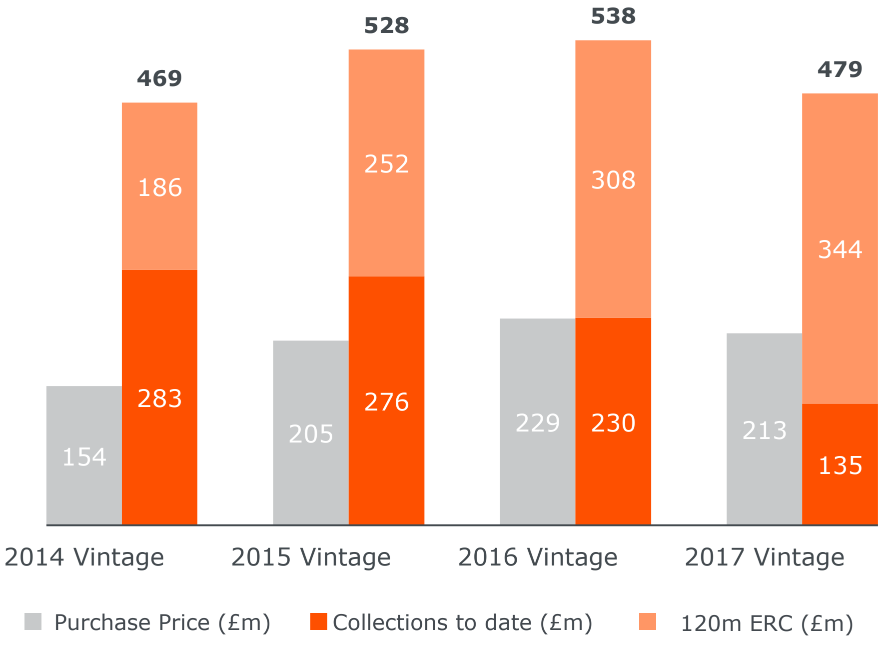
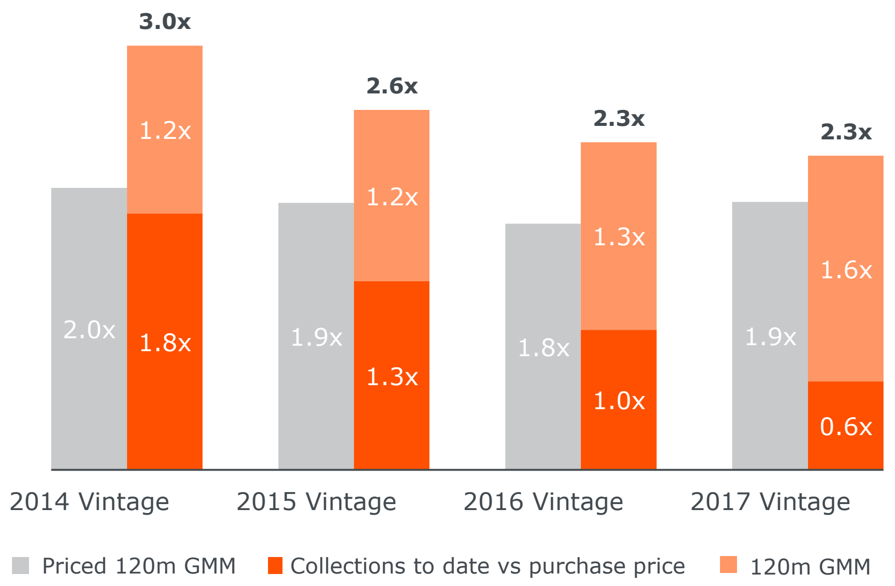
Strong Track Record of Returns Generation – UK Case Study

Operational Excellence Drives Strong Cash Collections

Significant cash flows generated early in collections lifecycle

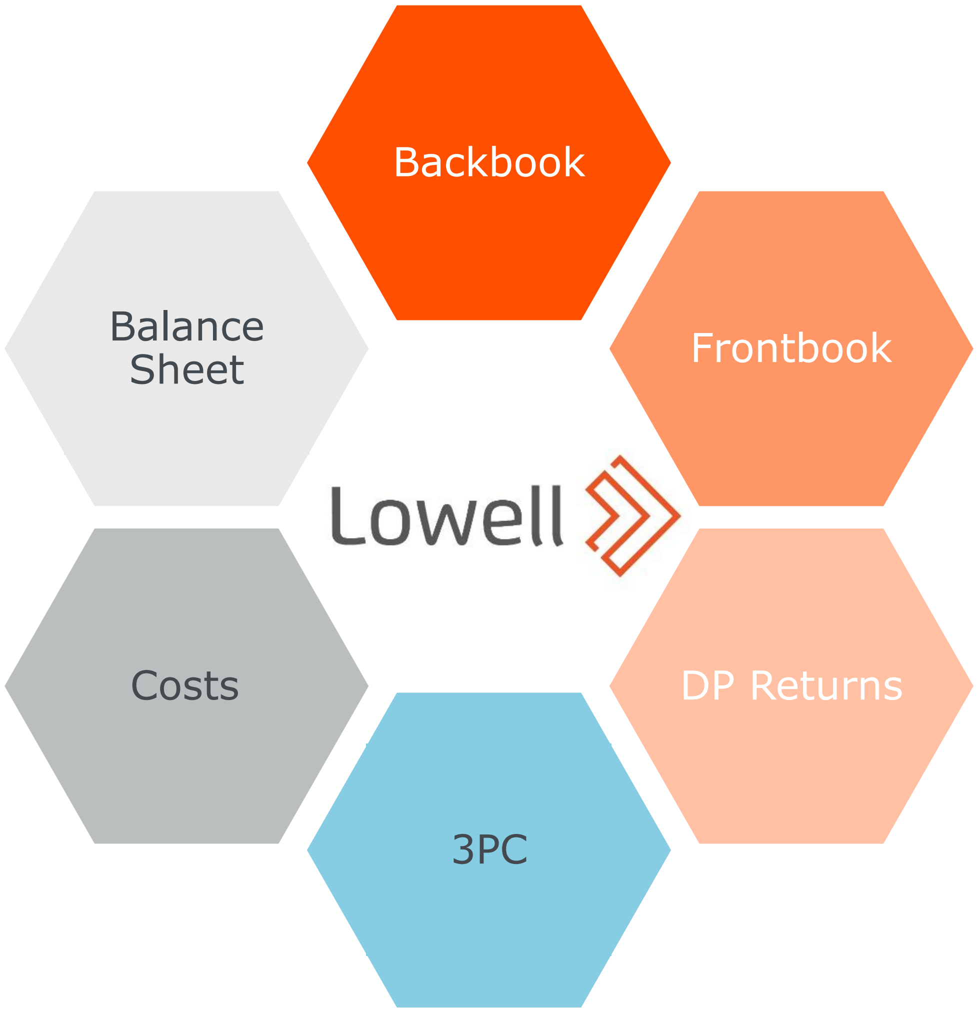
Track record of outperforming pricing expectations – realisation of incremental value





4. Modelling Lowell

Modelling our Business: The Key Drivers



- **An uncomplicated business model** with two clear service lines; DP and 3PC
- **Specialising in non-performing unsecured consumer debt**; investing in assets that we know, at attractive returns
- **Strong balance sheet management** underpins our key value drivers

Lowell

Income Drivers

Understanding Value from DP and 3PC

Backbook

- ERC forecast provides expected cash flows by year and by region
- Diversified unsecured assets across >3,600 portfolios providing collections resilience
- Track record of forecasting accuracy and collections outperformance

DP Returns

- Conservative underwriting
- Long track record of forecasting accuracy
- Central capital allocation drives optimisation of Group returns

Frontbook

- Deep client relationships across 9 markets
- Significant level of Forward Flows providing earnings visibility
- Attractive pricing environments across the three regions

3PC

- Large client base with longstanding relationships
- Capital light contribution to Group Cash Income of ~20%
- Targeting further pan-European relationships and value accretive new client wins

Cost Drivers

Understanding our Cost Base

Costs

- Debt purchase lifetime cost to collect ratios
- 3PC cost to collect ratio ~60%
- Overheads

Debt Purchase Cost to Collect

Debt Purchase	Lifetime Cost Ratios[1]	Proportion of 120m ERC (Dec-18)
UK Non-Paying	~17% to 20%	46%
UK Paying	<10%	12%
DACH[2]	~25% to 30%	17%
Nordics	~15% to 18%	25%

Overheads

- Refers to all other operating expenses which are not directly associated with collection activities
- Skills and capabilities in place to support pan-European scale
- Opportunities for economies of scale through sustainable growth

Opportunities

- Scale is starting to drive margins and efficiencies; further scope to leverage size and position in markets across next 24 – 36 months
- Full benefits of transformation across regional platforms yet to reflect in margin improvement
- Benefits of AI, robotics and continual digitalisation of processes to drive efficiency improvements throughout collection lifecycle

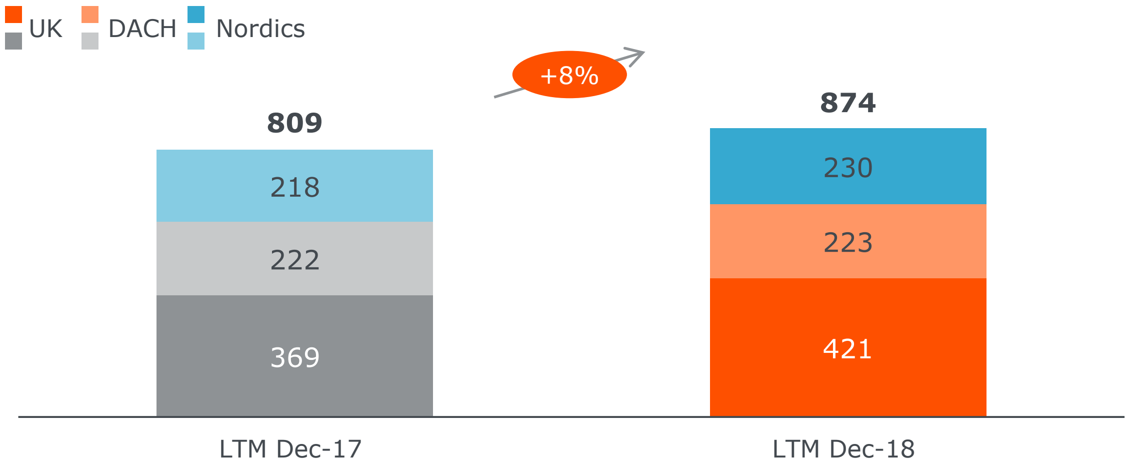
[1]Lifetime defined as 120m. Shown as a percentage of gross DP collections. [2] Lawyer Service activity included on a net basis.

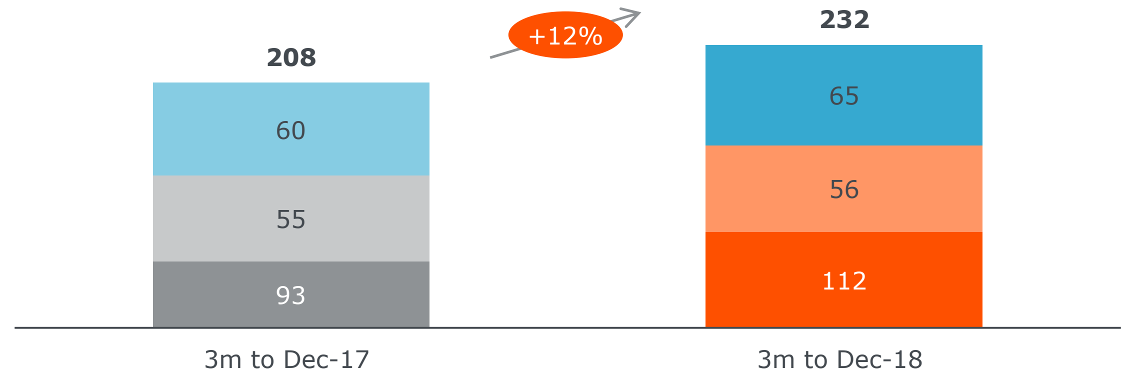
5. Financial Performance

(Pro Forma basis)

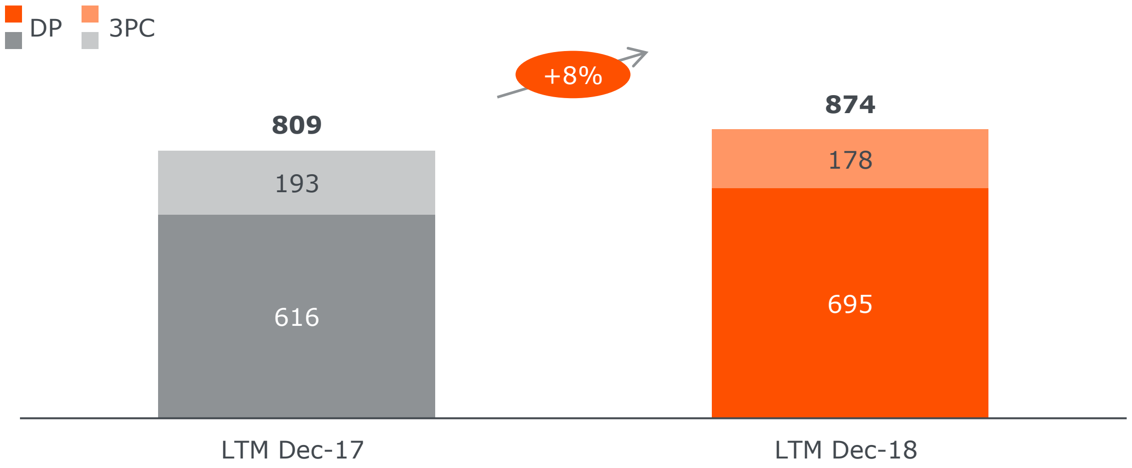
Cash Income Growth

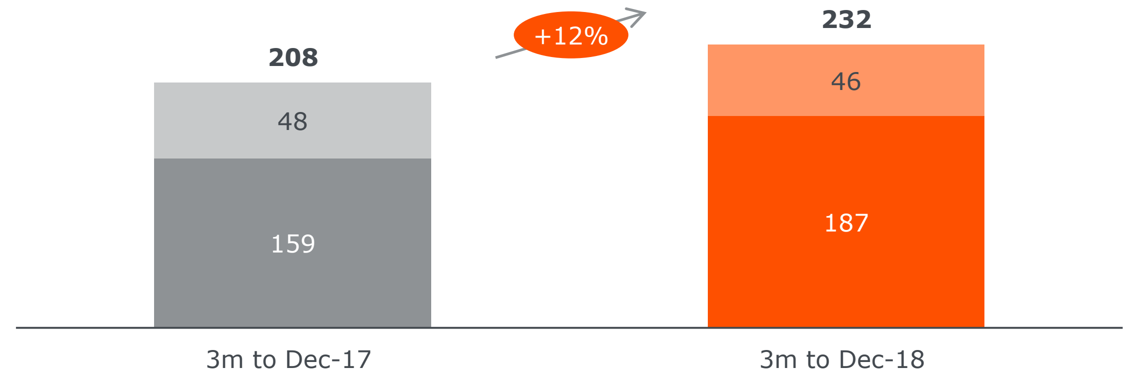
Pro Forma Cash Income by Geography (£m)





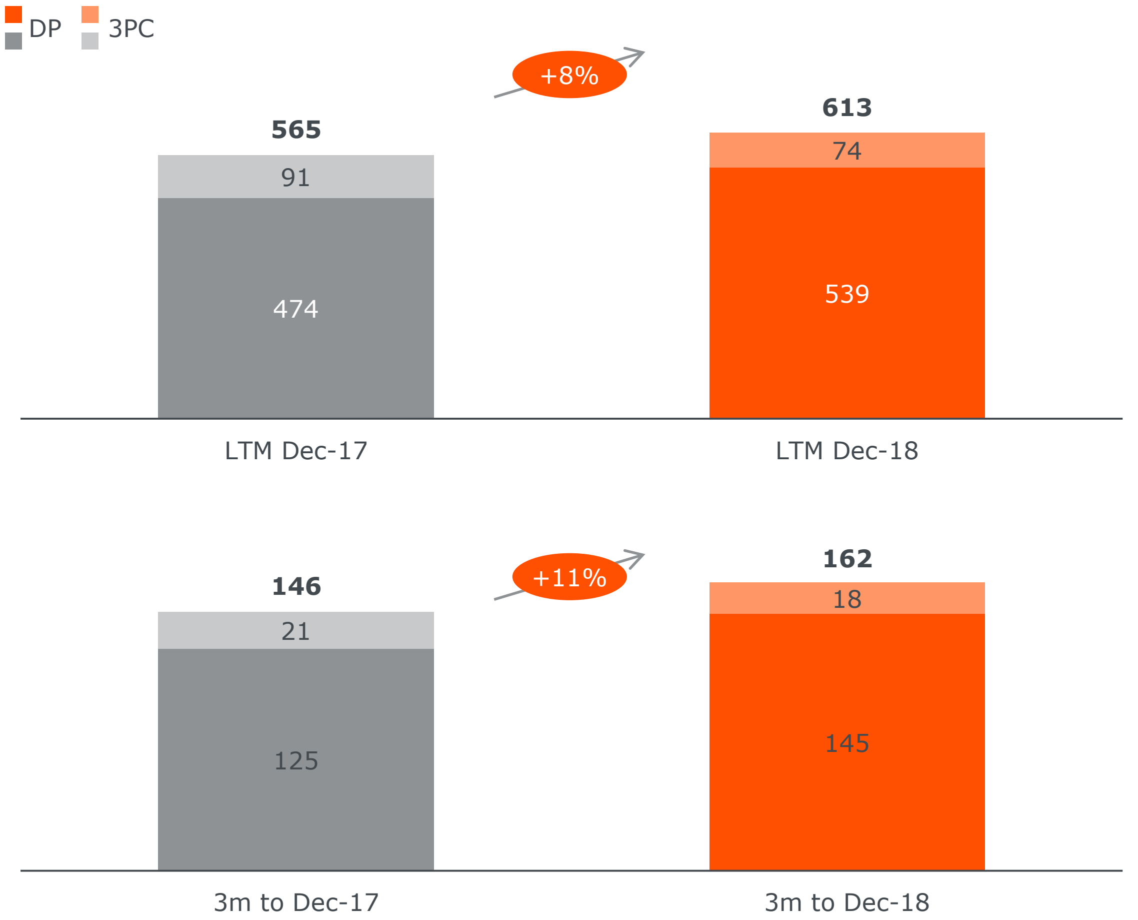
Pro Forma Cash Income by Service Line (£m)



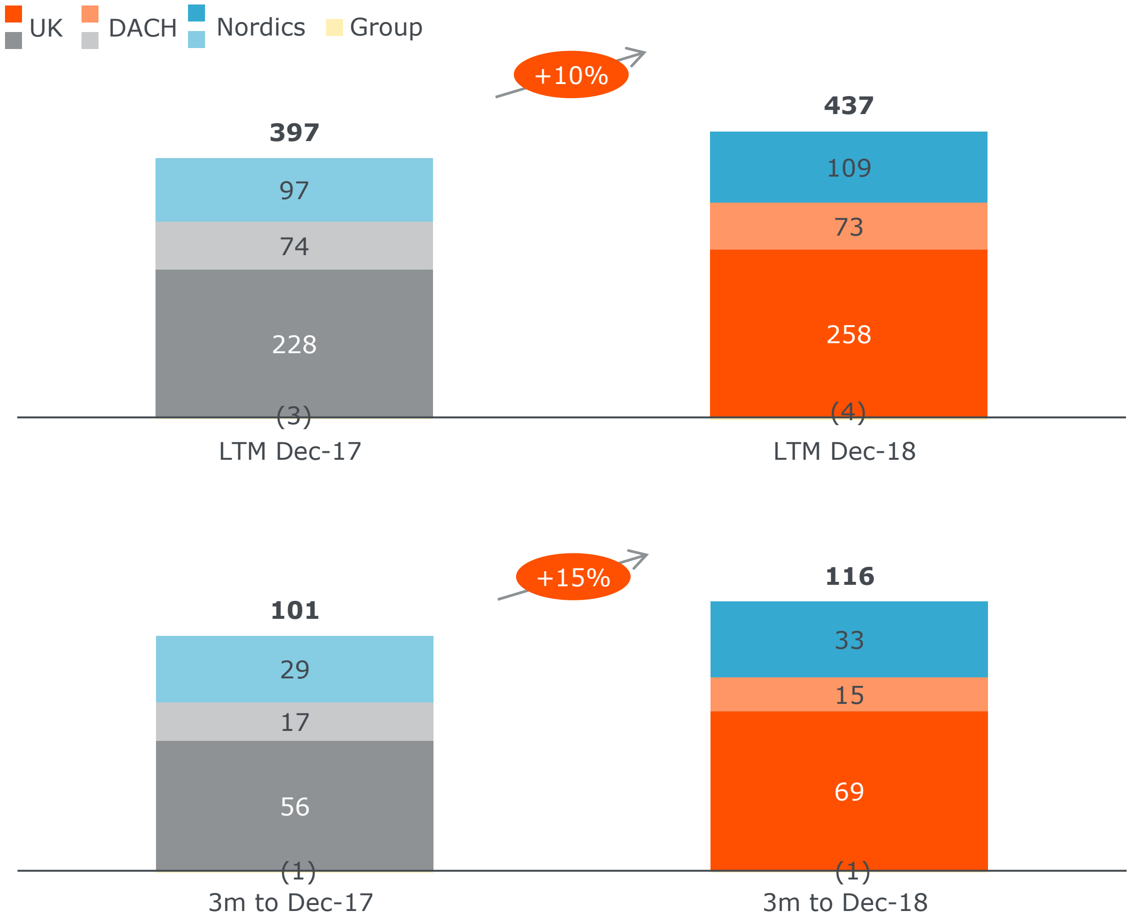


Continued Earnings Growth

Pro Forma Gross Profit (£m)



Pro Forma Cash EBITDA (£m)

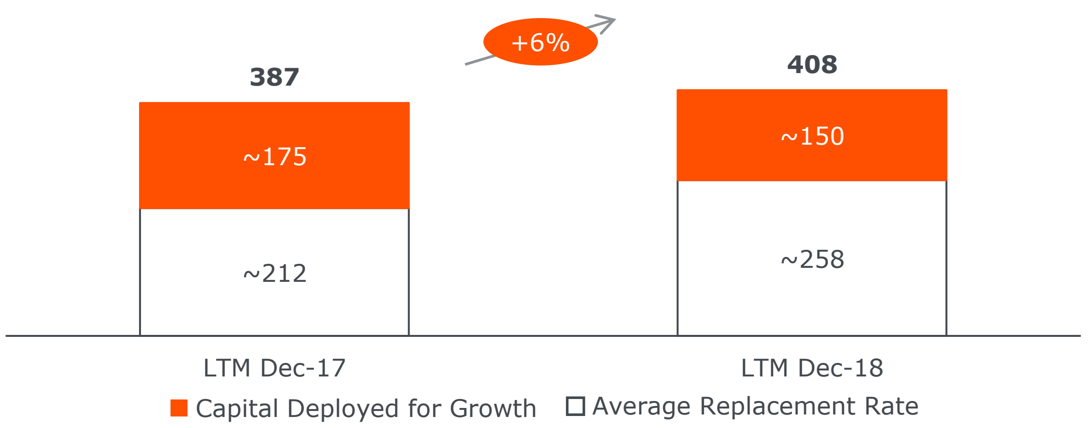


Note: Gross Profit calculated as Cash Income less Collection Activity Costs excluding Lawyer Service activity, less the amounts captured within Collection Activity Costs related to Non-recurring Costs / Exceptional Items (net of exceptional income)

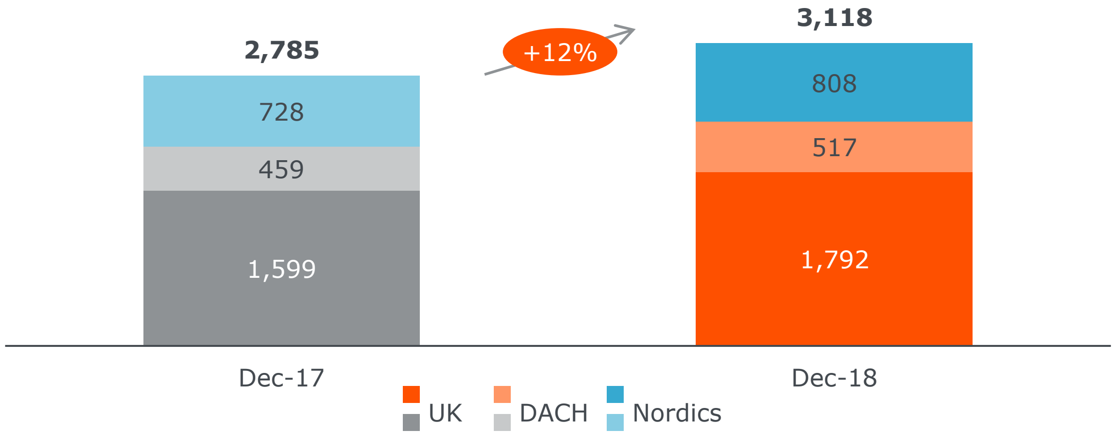
Lowell

Growing Our Asset Base Whilst Mindful of Leverage

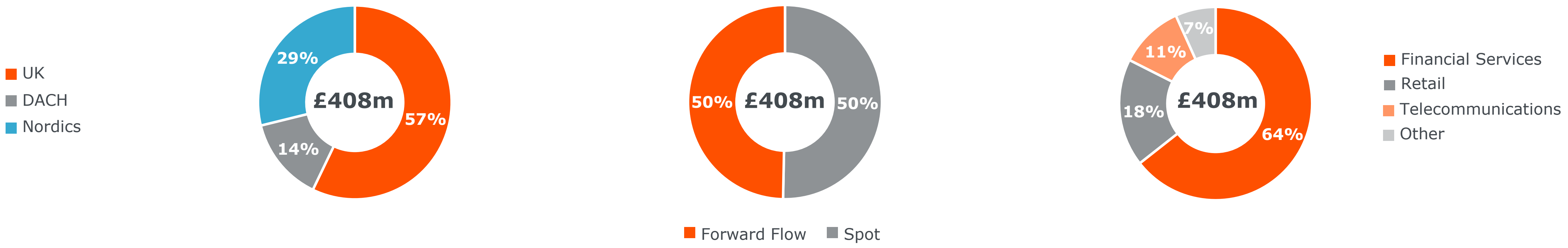
LTM Pro Forma Portfolio Acquisitions (£m)



Pro Forma 120m ERC (£m)



LTM Pro Forma Acquisition Mix (£m)



Cash Generative Business Model

Aligning Strategic Focus to Cash Generation

[1] Average Replacement Rate as calculated in Appendix. [2] 3PC Income including VAS. [3] Includes Other Income which is not attributable to neither DP nor 3PC activities, plus the net position of Lawyer Service Activity.
[4] Pro Forma Cost Adjustments as included within the Pro Forma LTM Cash EBITDA on page 30. [5] Cash Interest calculated as next 12 months interest on debt instruments and drawings as at 31 Dec 2018.
[6] Includes Tax expense, being Income taxes paid during FY18 and Maintenance CapEx, being a Management Pro Forma Group estimate as disclosed in Jan-18 Offering Memorandum.

Balance Sheet & Funding

Our Long-Term Funding Strategy

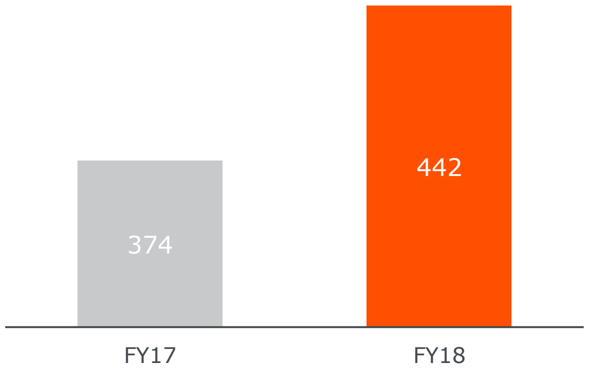
- **Increase** funding flexibility
- **Diversify** sources of funding;
  - Long-term bond funding
  - Revolving Credit Facility (RCF)
  - Asset Backed Senior Facilities
- **Optimise** the Group's capital structure
  - Maturity profile
  - FX profile
- **Reduce** WACD

Funding Overview

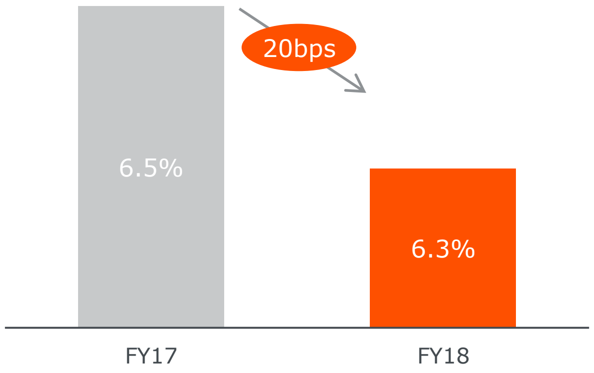
- Significant committed liquidity available to fund disciplined balance sheet growth
- Increasingly diversified funding sources across public debt markets, bank market and securitisation
- Commitment agreed to reset Securitisation facility back to £255m over next 18 months

Liquidity, Cost of Debt and Diversified Funding Base

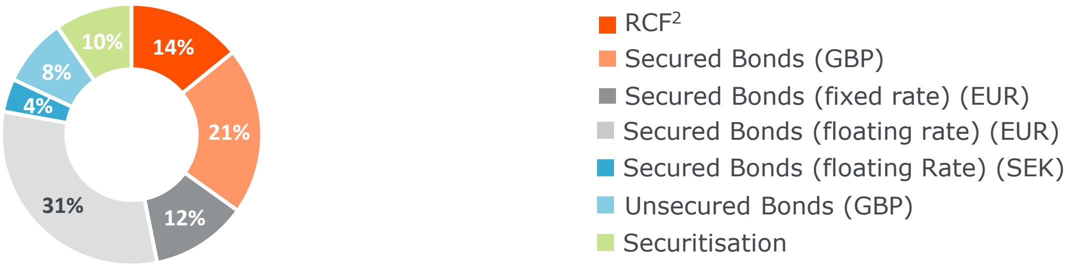
Pro Forma Available Liquidity[1] £m



Pro Forma WACD reduction



Diversification of funding facilities



[1] Calculated as Unrestricted cash on balance sheet plus amount available to draw on RCF at Dec-18; calculated as €200m, plus 7.9% of the Group's 84m ERC, less amounts drawn as at Dec-18. [2] Calculated as amount available to draw on RCF as at Dec-18.

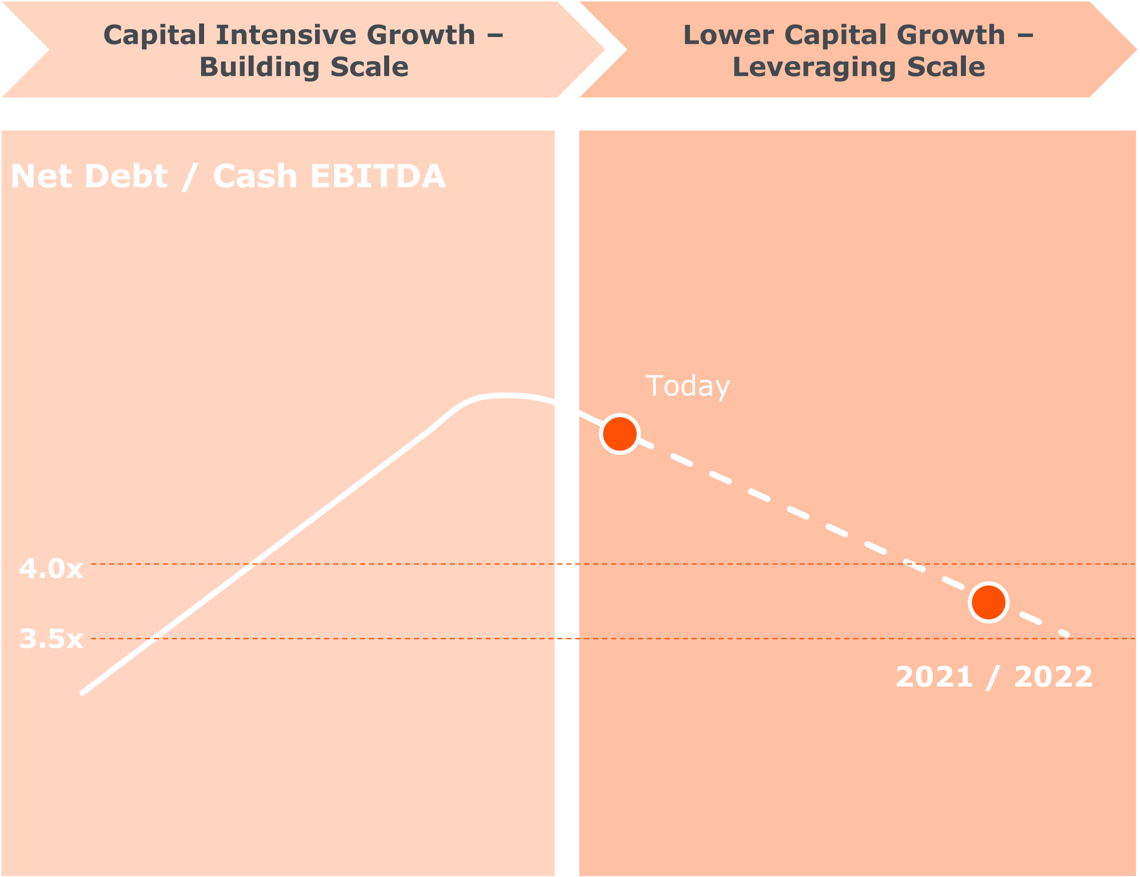
Lowell

Balance Sheet Discipline

Leverage Guidance

£m	Dec-18
Net Debt	2,283[1]
LTM Cash EBITDA	444[2]
Net Debt / LTM Cash EBITDA	**5.1x**

- Consecutive quarters of leverage reduction as guided
- Leverage guidance of 4.0x – 3.5x by 2021/2022
- Guidance reflects next phase of Group's development



Note: Graph is illustrative. [1] Net Debt as calculated in Appendix. [2] Pro Forma LTM Cash EBITDA includes Pro Forma cost adjustments.

6. Business Outlook

Sustainable Part of the Financial Eco System

- NPLs create drag on economic activity but form a structural part of Credit Origination businesses
- Lowell is a trusted partner to Credit Originators enabling NPLs to be serviced or sold
- Lowell well positioned to utilise its expertise in assisting clients and consumers with the growing pipeline of NPLs across Europe

Business Outlook

Significant Opportunities Across Our Markets

Increased Requirement for CMS Support

IFRS 9	Greater incentive for originators to sell more and earlier
Regulatory pressure on banks	Pressure to sell / outsource NPLs to trusted CMS businesses
Credit Management Non-Core	Pressure to outsource or sell to trusted partners
Non-traditional growth in consumer finance	Growing supply of NPLs

Lowell Well Positioned to Capitalise

- Credit origination expected to increase in our markets; ~£634bn expected to be written in FY19, with a forecast CAGR of ~4% out to 2022[1]
- Non-performing unsecured consumer debt remains our area of expertise and focus in our existing markets
- Whole of market reach; positions of scale in Financial Services, Retail, Telecommunications and Utilities
- Material Forward Flow arrangements provide visibility to future earnings

[1] Estimated consumer credit to be written in FY19 and out to FY22 for UK, Germany, Sweden, Denmark, Norway and Finland. Source: Euromonitor.

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Outlook

Growing the Business in the Right Way

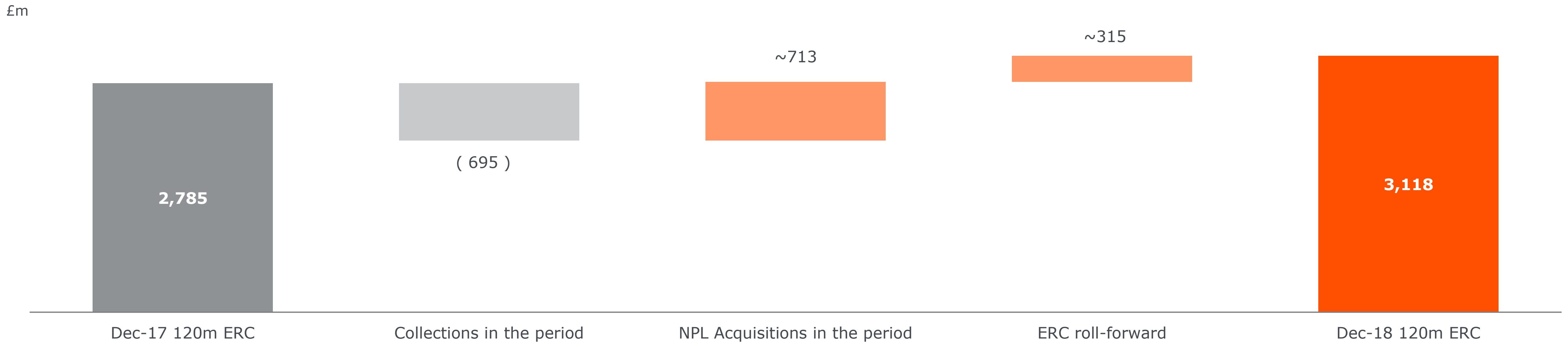
- **Sustainable growth:**
  - Strong debt purchase franchise in an increasingly positive market environment; encouraging start to 2019
  - Capital-light 3PC growth
  - Margin widening through innovation and economies of scale

- **Differentiated business model:**
  - Whole of market origination reach providing significant pipeline of opportunities and ability to optimise returns across our regions
  - Long track record of forecasting and pricing accuracy providing strong returns performance
  - Resilient ERC of £3.1 billion across 3 regions and 3,600 portfolios

- **Balance sheet focus:**
  - Cash generative business model
  - Focus on reduction in leverage to target range of 4.0x – 3.5x by 2021/2022
  - Liquidity position of over £440 million

7. Appendix

Pro Forma 120m ERC Roll-Forward



- NPL Acquisitions in the period: LTM Dec-18 purchases grossed up to 120m ERC based on respective priced 120m GMMs
- ERC roll-forward takes into account:
  - Mechanical nature of revaluation (roll-in of value present in the tail)
  - Over- or under-performance versus collections expectations leading to an uplift or reduction in estimated cash-flows
  - Movement in FX rates

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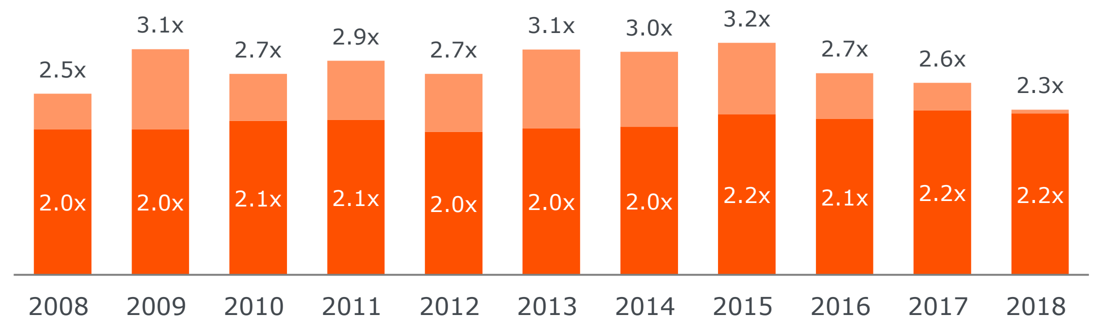
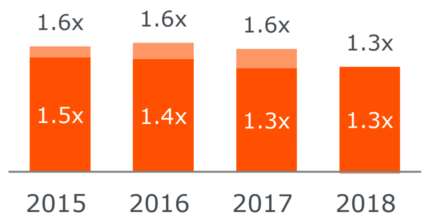
GMM Per Vintage – Pricing vs Current

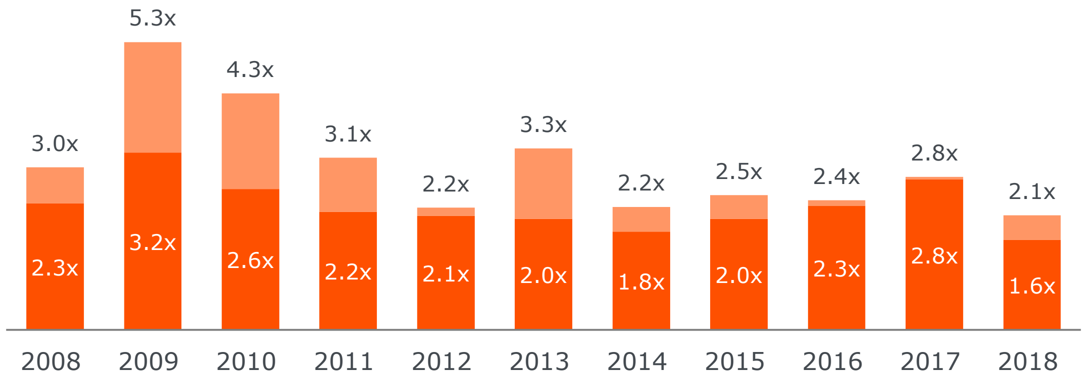
UK Non-Paying[1]



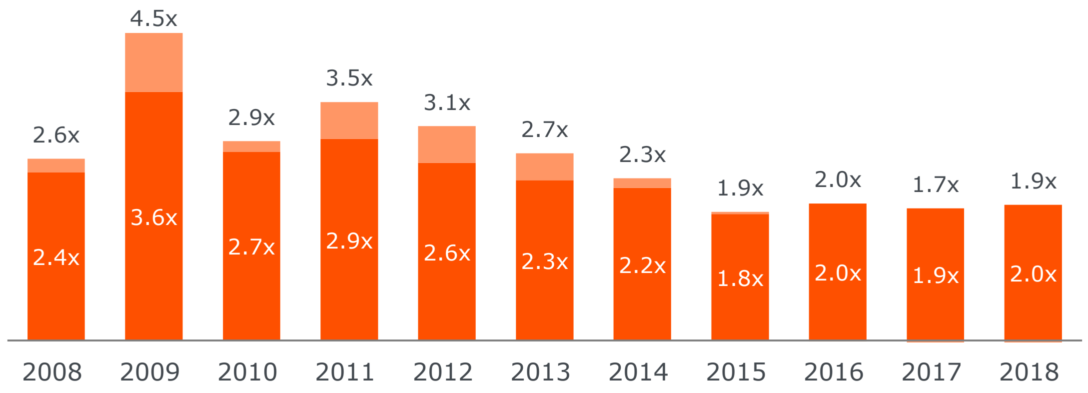
UK Paying[1]



DACH[2]



Nordics[2]



Priced GMM   Current GMM

[1] UK based on 120m ERC. GMM at pricing based on initial 120m only priced collection expectation. UK Paying: These portfolios are determined at the point of acquisition based on the proportion of accounts within that portfolio which are set up on a payment plan [2] Based on 180m ERC. GMM at pricing based on initial 180m only priced collection expectation.
Current GMM is calculated using actual collections to Dec-18, plus ERC across the next 120m (UK) and 180m (DACH and Nordics). Disclosure Note: Current GMM (84m ERC basis) related to the 2018 vintage of 1.6x.

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ERC Split By Vintage By Year

£m / Month	0-12	13-24	25-36	37-48	49-60	61-72	73-84	85-96	97-108	109-120	121-180	0-120	0-180
Pre 2006	18	16	14	12	10	8	7	6	5	5	19	100	118
2007 - 2011	73	62	52	44	39	35	31	27	24	22	81	410	491
2012	24	19	15	12	10	9	8	7	6	6	20	117	137
2013	38	29	23	19	16	13	11	10	9	8	26	177	203
2014	58	46	37	29	25	21	18	16	14	12	40	275	315
2015	78	63	52	42	36	32	28	25	22	20	66	397	463
2016	92	72	59	48	41	36	33	29	26	24	89	460	549
2017	128	95	75	61	51	44	39	34	31	27	95	584	678
2018	141	103	77	61	50	43	37	33	29	26	89	600	689
Total	651	505	403	329	278	241	211	186	166	148	524	3,118	3,643
% Cum.	21%	37%	50%	61%	69%	77%	84%	90%	95%	100%	-	100%	-

Note: ERC presented across the Group on a 120m and 180m basis to provide visibility on future expected gross collections. The respective portfolio investment closing balances as disclosed in the Consolidated Financial Statements are based on a period ranging from 84 months to 120 months. Disclosure Note: 84m gross ERC related to the 2018 vintage of £513m at Dec-18.

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Calculation Of Group ERC Replacement Rate Using Static GMM

A prudent calculation on the basis of static GMMs and the use of our most recent vintages being most representative of the current purchasing environment

Group (£m)		
		Dec-18
	Group ERC[1]	3,347
	Year 1 Collections	651
	Roll-forward *(UK – YR11, DACH and Nordics – YR16)*	92
A	Collections to replace	558
	2017 vintage Static GMM	2.1x
	2018 vintage Static GMM	1.9x
B	Blended Static GMM[2]	2.0x
A/B	Dec-18 Replacement Rate	281
	Dec-17 Replacement Rate	236
	Average LTM Replacement Rate[3]	258

GMM Weighted Average Calculation				
2017 Vintage	UK	DACH	Nordics	Total
Purchases (£m)	213	43	131	387
% of total purchases	*55%*	*11%*	*34%*	*100%*
Actual Static GMM	2.1x	2.8x	1.7x	
Weighted Average				**2.1x**
2018 Vintage	UK	DACH	Nordics	Total
Purchases (£m)	233	57	118	408
% of total purchases	*57%*	*14%*	*29%*	*100%*
Actual Static GMM	1.9x	2.1x	1.9x	
Weighted Average				**1.9x**
Blended Static GMM				**2.0x**

[1] Group ERC represents 120m for UK, 180m for DACH and Nordics where applicable. [2] Blended GMM represents the weighted average static GMM for 2017 and 2018 vintages, across the UK, DACH and Nordics as at Dec-18.
[3] Average Replacement Rate is an average of the Replacement Rate as calculated at Dec-17 and the Replacement Rate as calculated at Dec-18.

Net Debt and Borrowings as at 31 December 2018

Net Debt (£m)

Bond Principal	
£565m Senior Secured Notes 8.5%	565
€365m Senior Secured Notes 7.5%	326
€415m Senior Secured Notes EURIBOR +3.5%	371
€530m Senior Secured Notes EURIBOR +4.5%	474
SEK1,280m Senior Secured Notes STIBOR +4.75%	112
£230m Senior Notes 11%	230
RCF Drawings and Other	
GBP Drawn RCF	6
EUR Drawn RCF	8
UK Securitisation	249
EUR Other[1]	13
Cash[2]	
Cash	71
Senior Secured Net Debt	**1,791**
Net Debt	**2,283**
Gross Debt	**2,354**

Bonds

Currency	Issue	Security	Maturity	Coupon	Issuer
GBP m	565	Senior secured notes	Nov-22	8.50%	GH3
EUR m	365	Senior secured notes	Aug-22	7.50%	GH3
EUR m	415	Senior secured notes	Sep-23	EURIBOR +3.50%	GH3
EUR m	530	Senior secured notes	Sep-23	EURIBOR +4.50%	GH3
SEK m	1,280	Senior secured notes	Sep-23	STIBOR +4.75%	GH3
GBP m	230	Senior notes	Nov-23	11.00%	GH2

Revolving Credit Facility (RCF) and Other

Currency	Committed Amount	Security	Maturity	Interest	Margin
EUR m	455	Super Senior Secured RCF	31-Dec-21	LIBOR / EURIBOR	3.50%
GBP m	255	Asset Backed Loan	Nov-22	LIBOR	2.75%

[1] Includes £13m drawn under DACH securitisation facility. [2] Excludes restricted cash.

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IFRS 9 – Changes to the SCI

As a result of the adoption of IFRS 9 on 1 January 2018, an adjustment has been made to present Net portfolio write up within Total income for the twelve months to 30 December 2017. Previously, Net portfolio write up was presented within Revenue and Operating expenses

£000	**FY17 Under IAS 39**	**FY17 IFRS 9 Transition**	**FY17 Under IFRS 9**
Income			
Income from portfolio investments	245,057	-	245,057
Portfolio write up	106,421	(106,421)	-
Net portfolio write up	-	101,873	101,873
Portfolio fair value release	(2,565)	-	(2,565)
Service revenue	164,913	-	164,913
Other revenue	3,316	-	3,316
Other income	4,851	-	4,851
Total income	**521,993**	**(4,548)**	**517,445**
Total operating expenses	**(409,290)**	**4,548**	**(404,742)**
Operating profit	**112,703**	**-**	**112,703**

Glossary

3PC	-	Third Party Collection
ABL	-	Asset Backed Loan
Acquisitions	-	The purchases of NPLs
AuM	-	Assets under Management
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
CMS	-	Credit Management Services
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
Extant Group	-	The group prior to completion of the acquisition of the Carve-out Business from Intrum
FRN	-	Floating Rate Notes
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
HYB	-	High-yield Bond
IFRS	-	International Financial Reporting Standards
LIBOR	-	London Interbank Offer Rate
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, Finland and Estonia
NPL	-	Non Performing Loans
Pro Forma Group	-	The combined group following the acquisition of the Carve-out Business from Intrum
Replacement Rate	-	The estimated amount of purchases to maintain current Group ERC
RCF	-	Revolving Credit Facility
STIBOR	-	Stockholm Interbank Offer Rate
WACD	-	Weighted average cost of debt

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Upcoming Events

Results	Investor Relation Activity
▪ Q1-19 Results – 23 May 2019 ▪ Q2-19 Results – August 2019 ▪ Q3-19 Results – November 2019	▪ Deutsche Bank – 23rd Annual European Leveraged Finance Conference – 5 and 6 June 2019

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