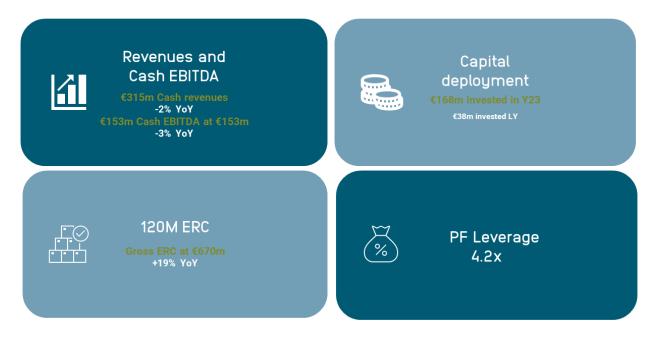




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iQera Group 2023 Full Year Results

Key Highlights*



2023: a pivotal year for iQera

- Significant capital deployed
- Rebound of collections driven by increase in asset base in H2
- Implementation of improvement initiatives in France, leading to a reversal of the cost base
- Debt purchasing revenues stand at €193m (-3% YoY) as diminishing backbook collections were supported by a growing frontbook contribution from Q3 23 onwards.
- €168m was deployed in portfolio acquisitions in FY23, of which c. 14% in Italy.
- YoY servicing revenues are stable at €123m, thanks to another year of healthy growth for our Italian platform (+8%) that made up for the continued voluntary reduction of some low margin activities in France.

- Overall cost base decreased by 2%, but by 6% in France. These 6% in FY23 are expected to turn into 17%, when the full year impact of our cost reduction initiatives (including the second wave) materializes as anticipated over 2024 and beyond.
 - FY23 Cash EBITDA stands at €153m, or only -3% only behind last year, with positive dynamics since Q3-23.

However macro-economic factors are having contrasting effects and create uncertainty

- Highly unfavorable interest rates environment
- Difficult economic context
- Existing capital structure and level of indebtedness burdening ability to invest sufficiently to preserve future cash flow and ensure development
 - PF Leverage ratio increased from 3.8x to 4.2x PF YoY.
 - Gross ERCs increased by 19% or €107m YoY, at €670m, thanks to portfolio acquisitions and ERC revaluation. Against these, net debt increased by 17% or €97m YoY, at €681m, to finance acquisitions but also to cover for a significant increase in interests and other financing expenses following Feb-23 refinancing.
 - Liquidity position was preserved thanks to two consecutive ABS transactions completed in July-23 and Jan-24. It stands at €168m PF of the Jan-24 ABS transaction (or €77m at year-end) incl. €3m undrawn RCF. However, and PF of this second ABS transaction, the share of Non-Attributable ERCs to Gross ERCs has grown from 16% to 33% YoY, and more than 75% of our ERC base is now coming with co-investors interests.
 - Goodwill incurred a €217m depreciation due to growing interest rates and revised business perspectives.
 - iQera is assessing, with its shareholders and with the assistance of financial and legal advisors, options to ensure its medium and long-term development.



About iQera Group

The French leader in debt management & debt purchasing, iQera supports major companies and financial institutions at every stage of the customer's financial journey by bringing together operational excellence, human and artificial intelligence. To meet the global challenges of risk management and performance for its customers while focusing on their customers, iQera has chosen to make a sustainable commitment towards the clients of its clients who are in vulnerable financial situations. iQera therefore equipping itself to contribute as a socially useful player for the common good. The Group aims to become a leading European player in its sphere. Operating in France and in Italy through its Italian subsidiary iQera Italia, the Group is present in 14 locations worldwide. It has 2,280 employees and achieved cash revenue of 315 million euros (FY23).

iQera

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Media liaison: Pearleen Ah Kay Mun

pahkaymun@iqera.com

*Certain figures in this presentation are on a pro-forma basis (PF) to incorporate the economic impact of the Italian bolt-on acquisition that has been closed in Q4-22 with retroactive effects. Additionally, the leverage on Cash EBITDA is presented on a pro-forma basis (PF) to include the positive impact of cost saving initiatives over the coming 12 months.

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