



9M'22 Earnings Presentation

November 29, 2022

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Today's Presenters



Enrique Dancausa

CEO



Omar Suarez

CFO

Agenda



- 1 Key Highlights
- 2 Business Review
- 3 Financial Review
- 4 Conclusions
- 5 Annex

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Key Highlights 9M'22



1

- 9M'22 transaction volumes have closed at €1,825MM (€2,776MM LTM). This performance has been driven by REOs activity (+15%) offsetting lower recoveries in NPLs and REO Co business mainly affected by Sareb contract

2

- Real estate market conditions have remained strong in the period, however macro situation is uncertain, indicators of economic slowdown which might have an impact on activity. 2022 performance will be driven by Q4'22 results

3

- Revenues of €129MM (€185MM LTM) driving an Adjusted EBITDA of €34MM (€55MM LTM) maintaining Adjusted EBITDA margins in ~30% levels thanks to cost actions taken to adapt the company to its new circumstances

4

- Cash flow generation of €26MM in 9M'22 (€43MM LTM). Cash position of €44MM as of September'22. Gross debt at HoldCo 2 PLC, will be reduced in Q4 by ~€18.9MM repayments

5

- We continue focused on operational efficiency and developing new products to diversify our revenue streams and expand our services to existing and new clients.



2. Business Review

Haya's 2022 YTD Activity

- 9M'22 transaction volumes increased by **+2%** in spite of the **termination of Sareb & Unicaja contracts**.
- In particular, Q3'22 has closed at **€452MM** affected by NPLs business (mainly Sareb) which has been partially offset by **good results in REO business**
- **2022 FY results will be driven by Q4'22** due to the seasonality of the business. The period could be **affected** by the **uncertainty in the macro situation**

Labour restructuring process

- Labour restructuring process agreed with Unions in May'22. **Process finished in Sept.'22 adapting successfully our workforce to the new client base**
- As of September 2022, the workforce in Haya are **587 employees**
- **Savings** will be consolidated from **Q4'22 onwards**

Haya Titulización Sale

- On 7th July, 2022 **Haya Titulización** was sold to **Beka Finance for €12.5MM**
- **Capital gain obtained from the sale amounts to €2.4MM**
- With this transaction we have **crystalized Haya Titulización value** in the market

New Business Opportunities

- Our **successful track record providing value-added services** has allowed us to **cross-sell** our product portfolio to our existing clients
- We are **developing new products** to diversify our revenue streams and expand our services to existing and new clients
- **Some minor contracts signed in 2022**
- Continue to **build a pipeline** for 2023 leveraging our proven servicing capabilities

Business Update

Unicaja

- **Termination fee collected in Q3'22** (€14.4MM)
- Legal claim formally filed against Unicaja due to the differences in termination fee calculation

Sareb

- Contract and migration finished
- Transactions in progress are being closed in H2'22

Servicing Sector

- A consolidation could be necessary due to market conditions. In that respect, we have mandated an advisor to explore different strategic alternatives to reinforce our position in the market



3. Financial Review

3

Key Financial Highlights – 9M'22



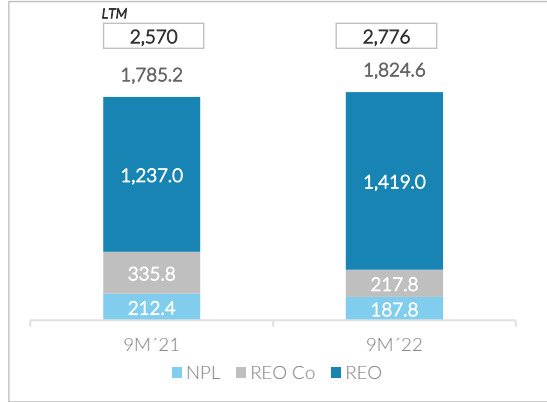
	9M' 2022	
Assets Under Management	€12,187MM	Avg. Mgmt. fee 0.18%
Transaction Volumes	€1,825MM	LTM €2,776MM
Revenues ¹	€128.7MM LTM €185MM	Avg. Vol. serv. fee 4.19%
Adjusted EBITDA ²	€34.3MM LTM €55.3MM	Adj. EBITDA Margin 27% LTM Adj. EBITDA Margin 30%
Free Cash Flow ³	€26.2MM LTM €43.4MM	Cash conversion 77% LTM Cash conversion 78%
Net Debt (Haya HoldCo 2)	€310.2MM	Lev. ratio 5.6x

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Transaction Volumes and Revenues



Transaction Volumes (€MM)



NPL volumes

- Volumes decreased by -€25MM vs 9M'21 mainly impacted by Sareb contract termination and lower recoveries in NPLs small portfolios

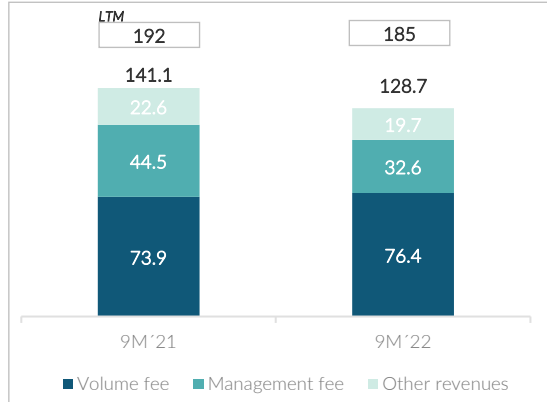
REO Co Volumes

- Recoveries decreased by -€118MM in the period impacted by Sareb contract termination.

REOs Volumes

- Volumes increased by +€182MM recovering pace curves in the clients thanks to good real estate market conditions

Revenues¹ (€MM)



% Volume servicing fee

- Volume servicing fee of 4.19% vs 4.14% as result of lower REO Co weight which implies lower commissions than the rest of the products

Management Fee

- Management fee mainly impacted by the natural evolution of perimeters and the termination of the contracts

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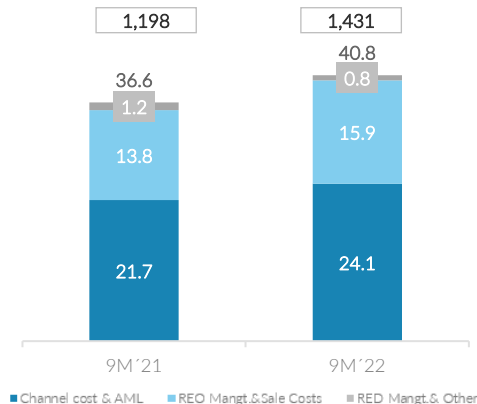
Focus on Costs



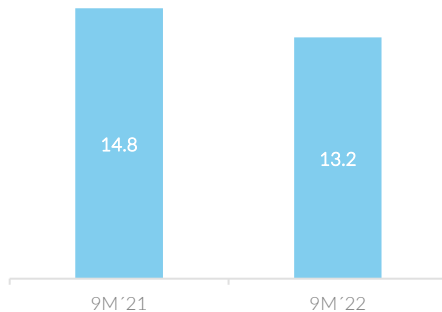
Operating Expenses

Direct Cost (€MM)

Main Driver: REO volumes, ex portfolios



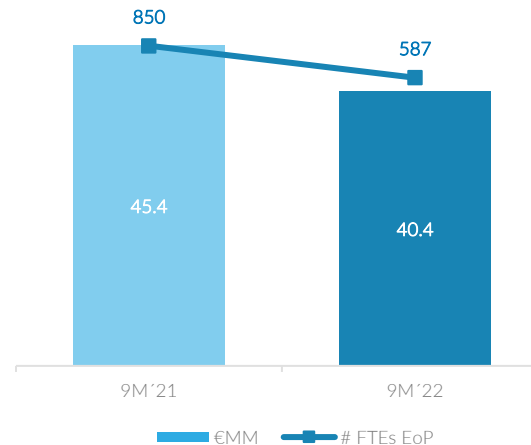
Opex (€MM)¹



- Direct cost has increased by +€4.2MM mainly due to higher REO brokerage, AML and agencies costs as a result of the higher REO volumes
- Total Opex has decreased by -€1.6MM versus 2021 showing the cost control culture established in the Company despite of an increase in business activity.

Personnel Cost²

Evolution (€MM)



- Personnel cost decreases by -€5.1MM due to lower number of employees mainly due to labour restructuring process which was finished in Q3'22.

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Free Cash Flow and Net Debt



Free Cash Flow¹

Highlights

- 9M'22 FCF of €26.2MM implying 77% cash conversion
- FCF of €43.4MM in LTM 9M'22 maintaining significant cash conversion ratios

(€ MM)	LTM 9M'21	LTM 9M'22
Adjusted EBITDA ²	60.4	55.3
Capital expenditures	-10.7	-12.6
Change in working capital	36.0	-0.7
Free Cash Flow¹	85.7	43.4
Cash conversion	142%	78%

Cash & Net Debt Position of Haya Hold Co 2, PLC

Highlights

- Net debt and cash position of €310.2MM and €44.5MM respectively, which implies a leverage ratio of 5.6x in Haya Hold Co 2 PLC
- Gross debt at HoldCo 2 PLC³, will be reduced in Q4'22 by ~€18.9MM repayments
- Finally, a CAP was purchased in July to cover Euribor 3-month risk

(€ MM)	FY 2021	9M'22
Total gross debt ³	424.9	354.7
Cash on Balance Sheet	117.1	44.5
Total net debt	307.8	310.2
Adjusted EBITDA LTM ²	65.3	55.3
Leverage Ratio	4.7x	5.6x

Debt and cash position at Haya HoldCo 2, PLC Consolidated



4. Conclusions

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Conclusion





5. Annex

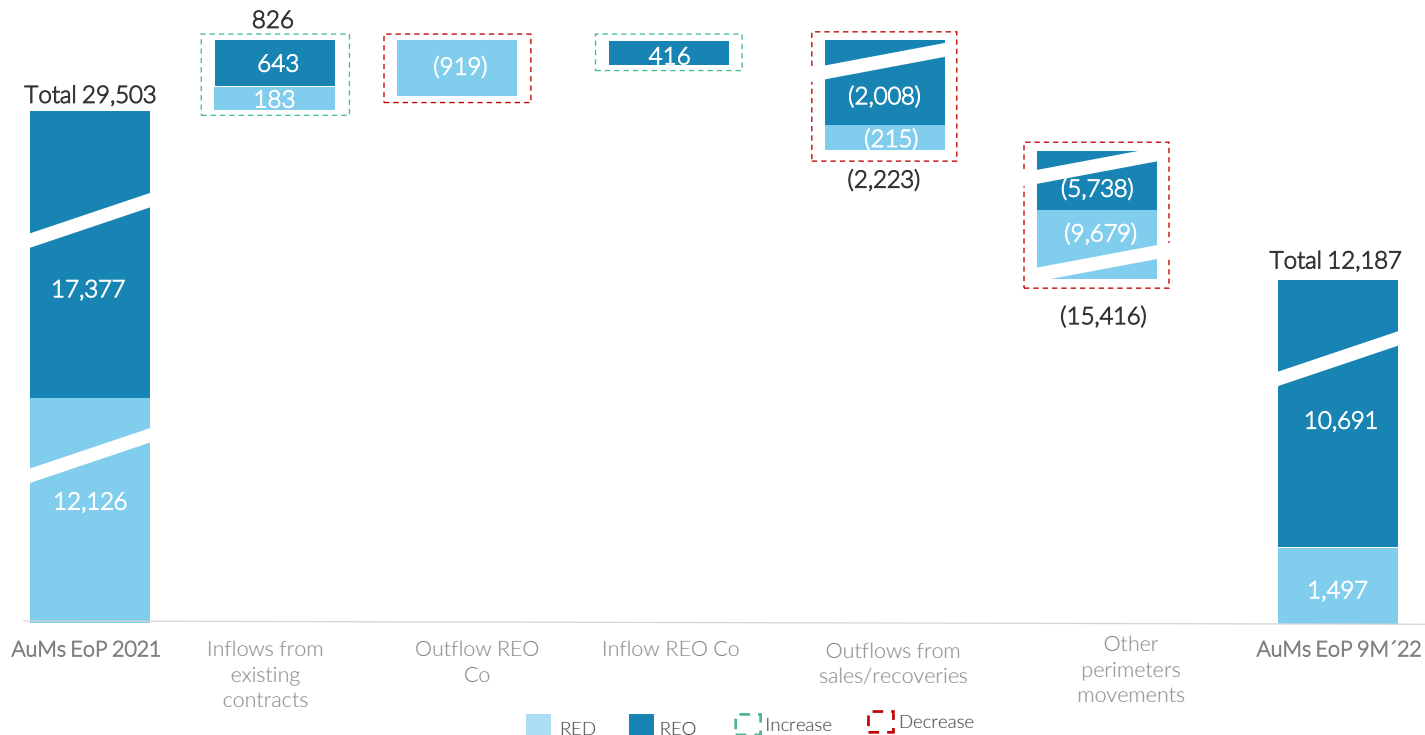
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Assets Under Management



Asset under Management evolution (GBV¹)

(€ MM)



(1) BBVA, Divarian and Apple perimeters included at Appraisal Value



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