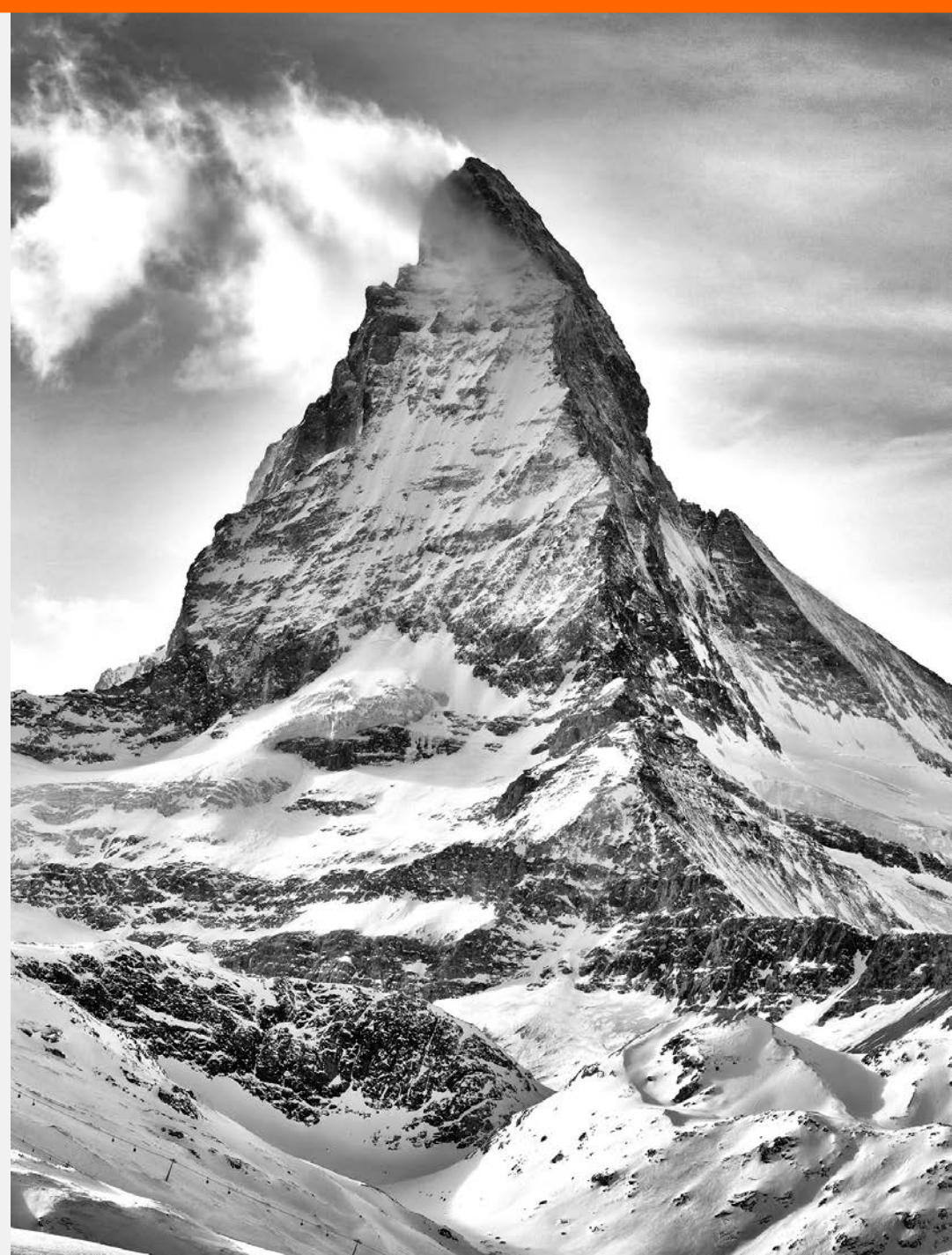




On a path of rapid growth

Capital Markets Event 2017

15 November 2017



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AGENDA

1. Introduction to DDM

2. Market overview and competitive landscape

3. Business overview and investments

4. Financials and funding

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Today's presenters: a team with the right experience



**KENT
HANSSON**

Chairman and Founder

Experience:

- 26 years industry experience, previously from Intrum Justitia Group responsible for Pan European Purchased Debt company



**ANDREAS
TUCZKA**

Chief Executive Officer

Experience:

- Co-Founder and Managing Partner of AEDC
- Head of European Financial Institutions and Managing Director of Lone Star Europe



**FREDRIK
OLSSON**

Chief Financial Officer

Experience:

- With DDM since 2014
- Finance Manager at LyondellBasell Industries NV
- Head of Investor Relations and other management positions at Petroplus Marketing AG

DDM Group at glance

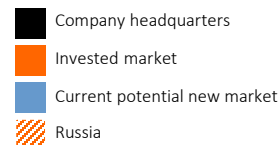
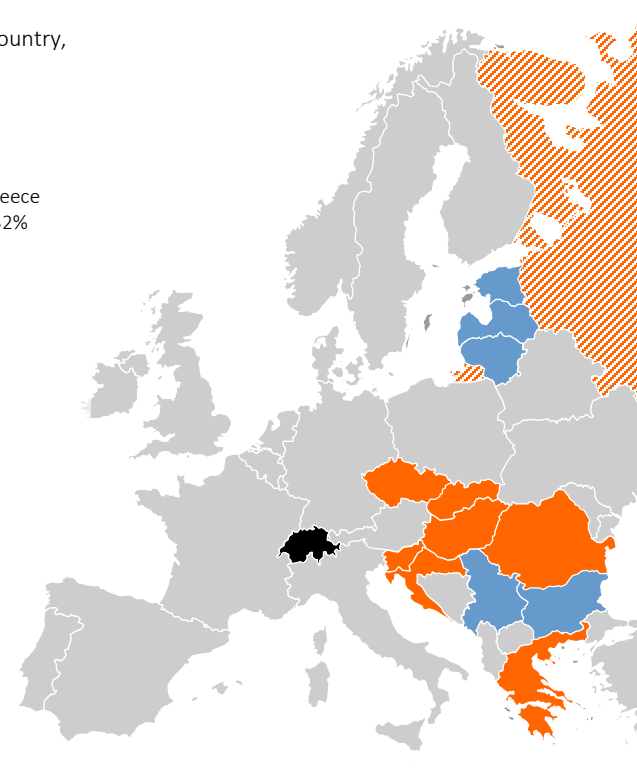
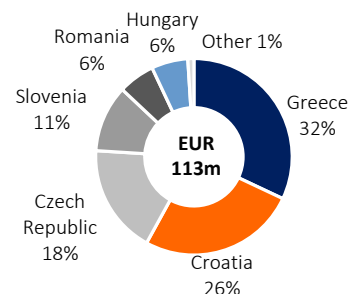
Leading acquirer of distressed assets in focus region

- A specialist acquirer and manager of performing and non-performing loans (NPL) with focus on Southern, Central and Eastern Europe (SCEE)
- 10 years experience of investments and debt collection in the region
- Large network of debt collection agencies (DCAs) across SCEE provides a cost efficient, lower risk, highly flexible and scalable business model
- The advanced proprietary IT system FUSION provides granular and real-time overview of portfolio performance, competitive pricing and analytics tools, resulting in realizing above market returns
- Proven deal execution with about 90 portfolios acquired in ten markets

Net collections 2017 Q3 LTM ¹⁾	Cash EBITDA 2017 Q3 LTM ²⁾
EUR 37m	EUR 30m
Total portfolio face value ³⁾	120-month ERC ⁴⁾
EUR 3.5bn+	EUR 255m
Acquired portfolios	Full time employees
~90	22

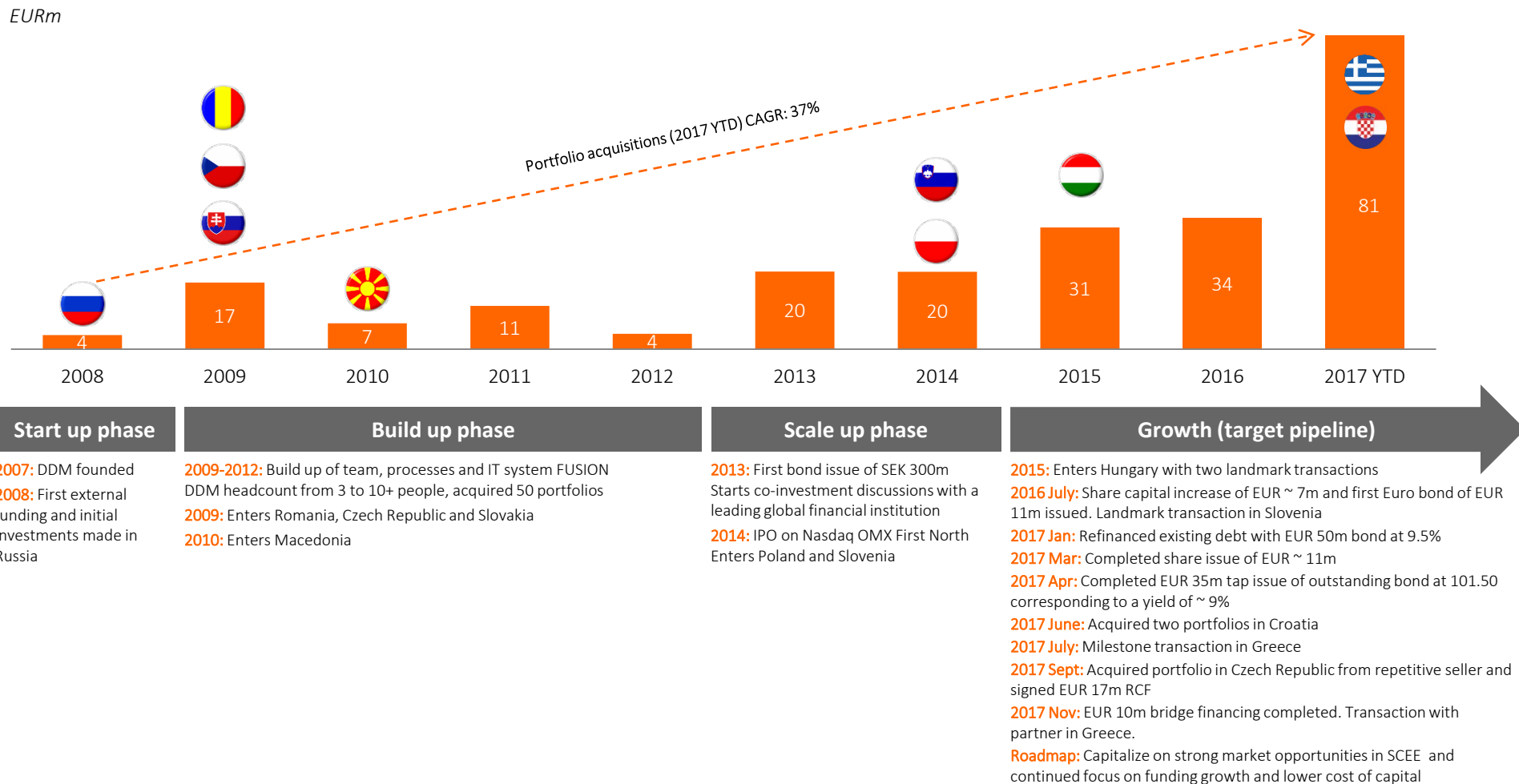
Geographic locations

DDM's distressed assets by country, proforma Q3 2017⁴⁾



1) Includes revenue from management fees 2) Defined as net collections less operating expenses 3) Including Croatia and Greece 4) Proforma includes the second transaction in Croatia and reflects the transaction with a partner in Greece
Source: DDM Holding AG report, data as of 30 September 2017

Proven investment track record and rapid expansion



Note: Country flags represent when DDM first entered the respective market

AGENDA

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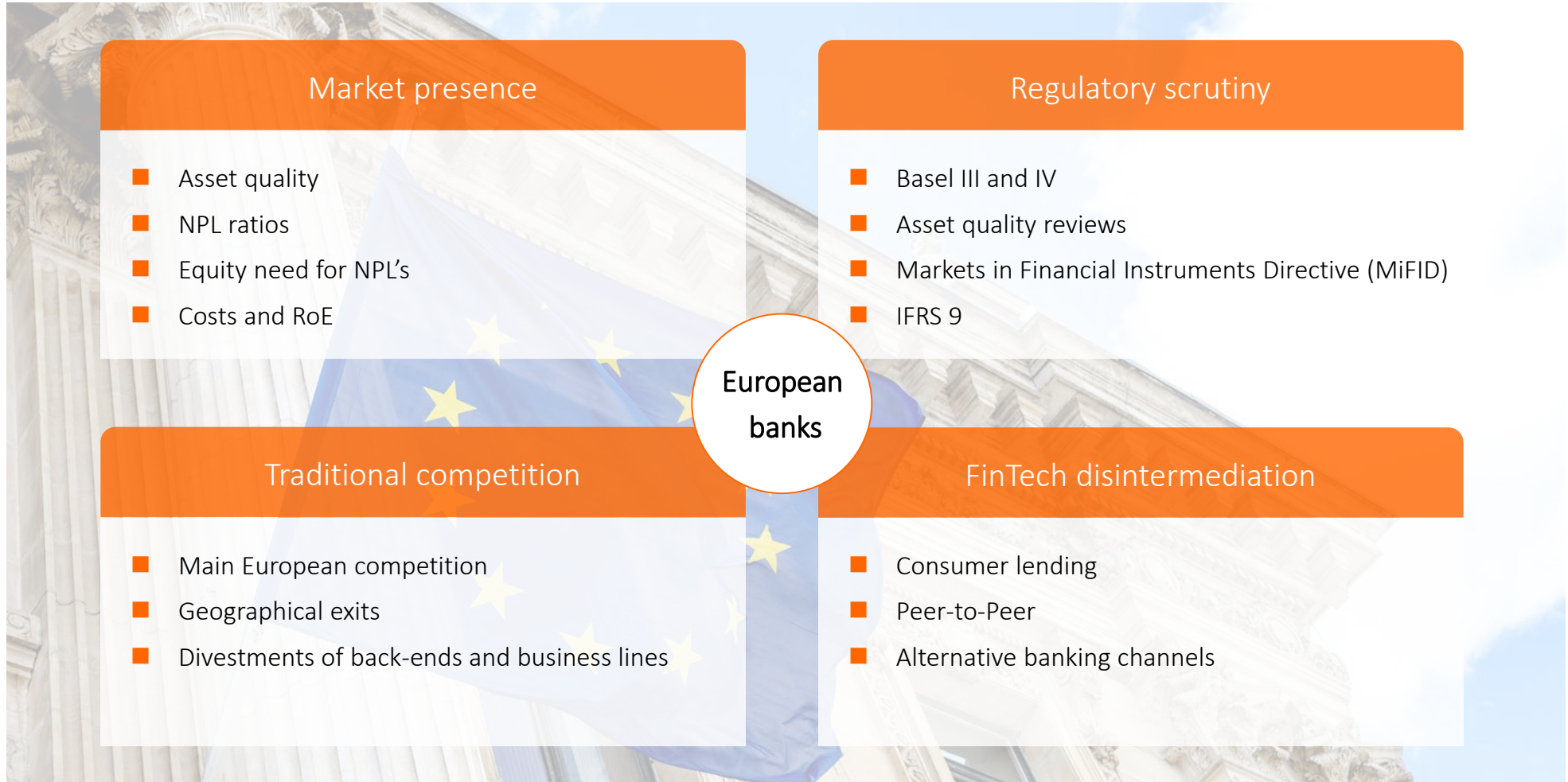
3. Business overview and investments

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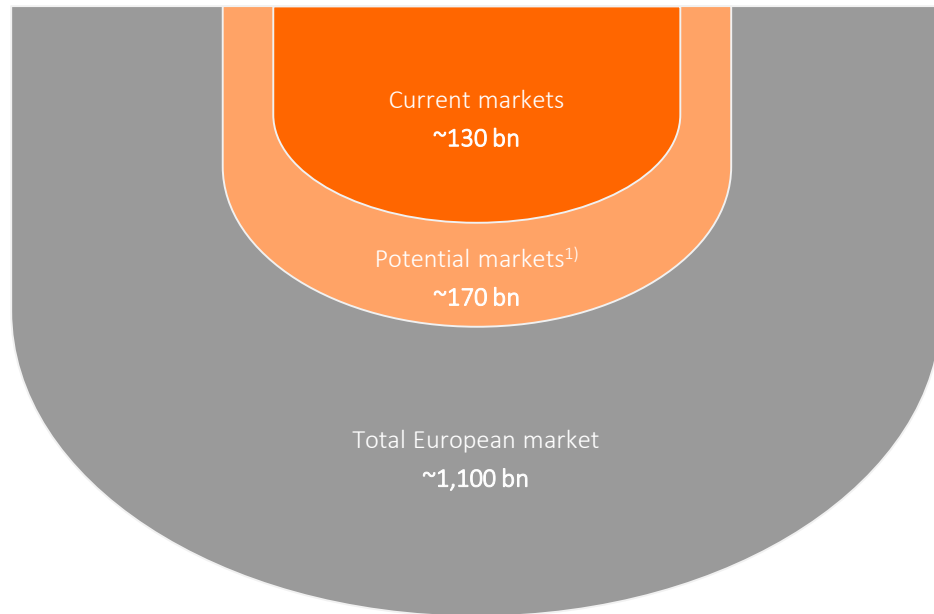


Increasing pressure on banks to continue divestments of NPL portfolios



DDM invests in a sizeable market segment with plenty of opportunities

NPL market size (EURbn)



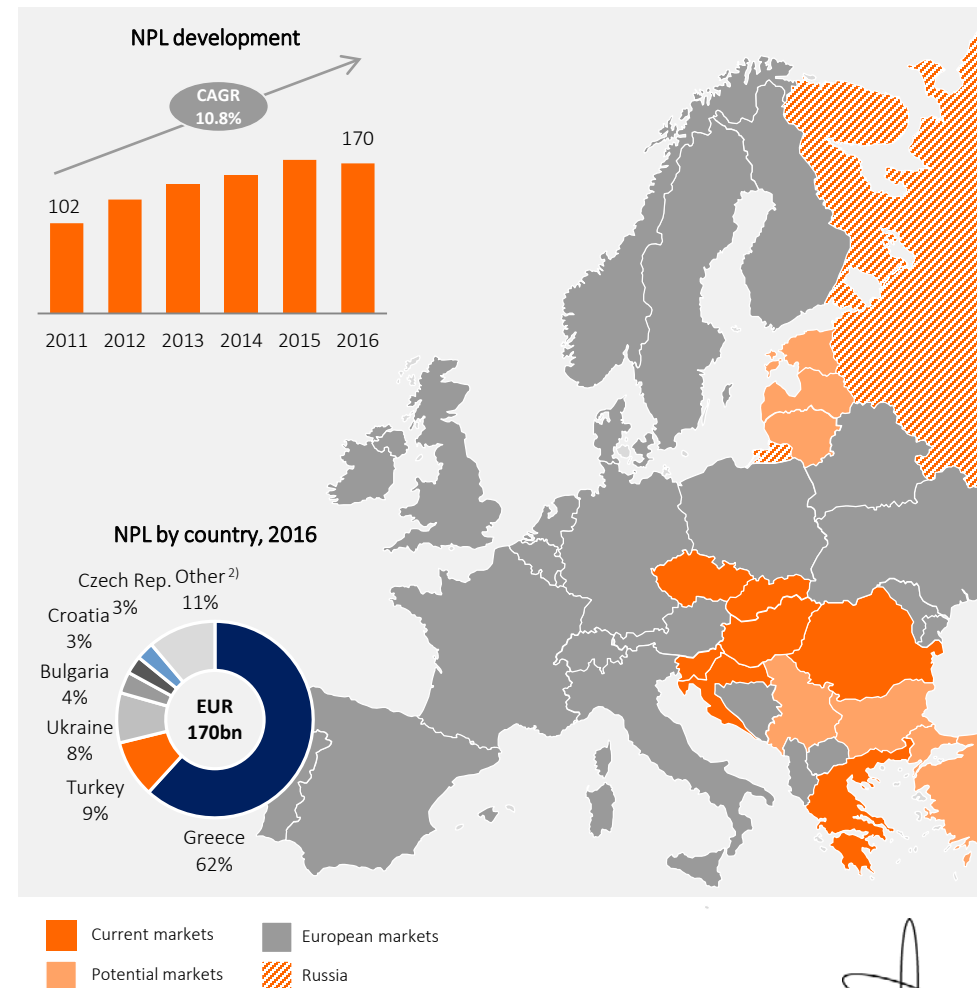
- DDM's current and potential markets represent around 15% of the European NPL market
- The less mature focus region is characterized by higher IRR levels and fewer competitors in general
- Attractive transactions are often smaller in size and more complex
- NPL's in selected SCEE countries increased with a CAGR of 10.8% between 2011 and 2016

Source: EBA, ECB and PWC (figures from 2016)

1) Potential markets of EUR 170bn includes current markets of EUR 130bn

2) Hungary, Romania, Serbia, Slovakia, Slovenia, Latvia, Lithuania and Estonia

NPL landscape



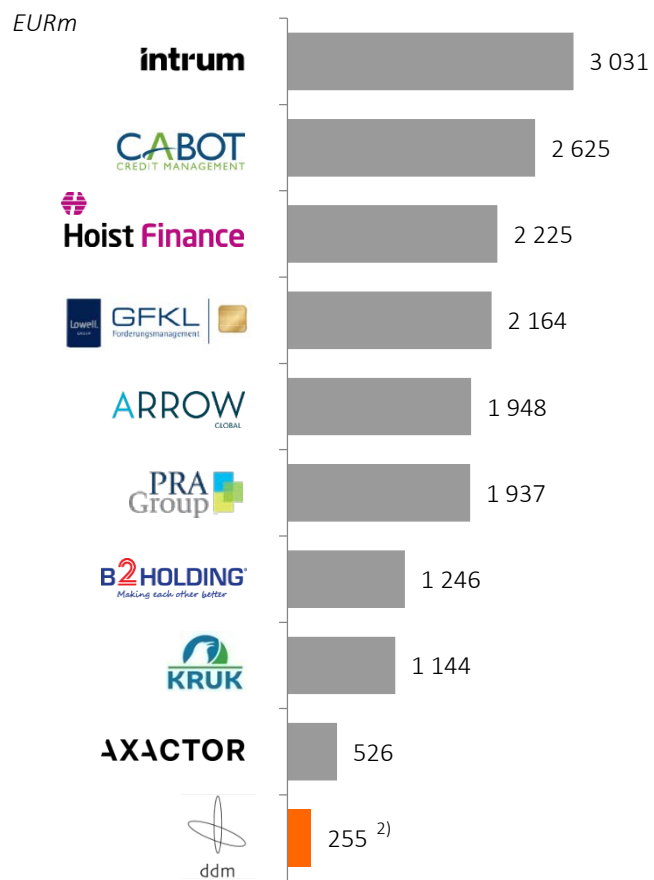
DDM's focus market and competitive landscape

DDM key focus					
GEOGRAPHY					
W Europe	SCEE Europe	Africa	N America	S America	Asia
SELLER					
Utility companies	Financial institutions	Telecom companies	Other		
TYPE					
Retail			Corporate		
COLLATERAL					
Secured			Unsecured		
UNDERLYING ASSETS					
Performing			Non-performing		
STRUCTURE					
Plain vanilla			Complex / off-market		
SIZE					
< 5m	EUR 5 – 50m	EUR 51 – 100m	EUR 100 – 500m	> 500m	
COLLECTION METHOD					
In-house			Outsourced		

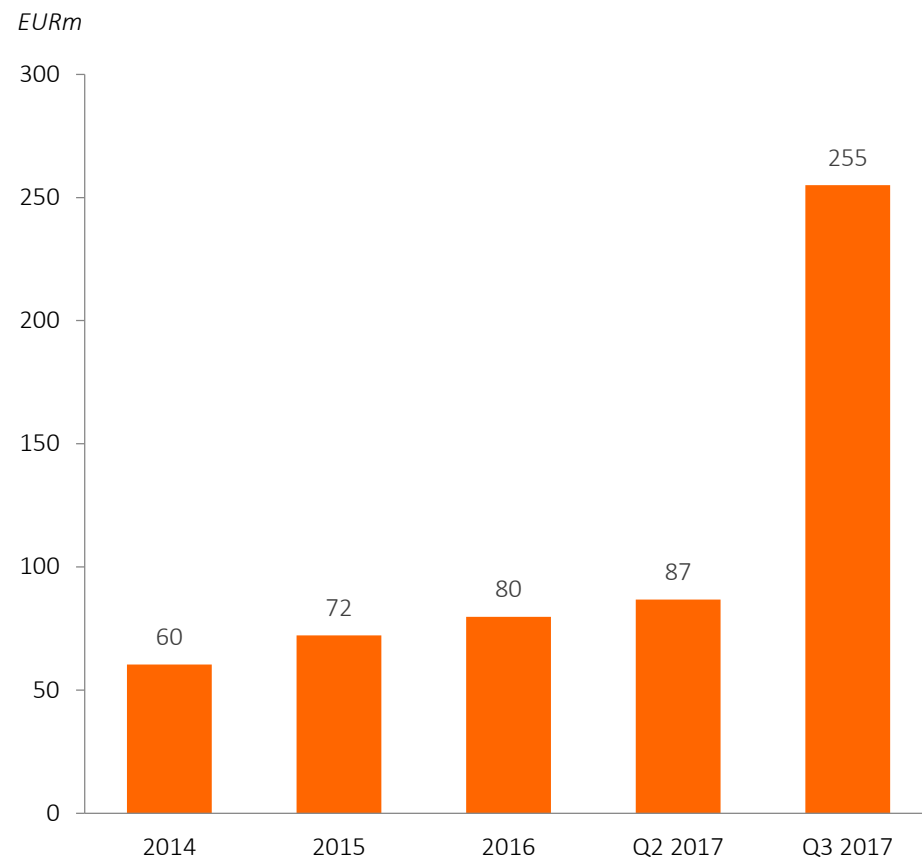
Competitive environment		
	Present in SCEE?	Direct competitor?
	(Yes)	Occasionally
	(Yes)	Yes
	(Yes)	Occasionally
	Yes	Occasionally
	(Yes)	No
	(Yes)	No
	No	No
	No	No
	No	No
	No	No
	No	No

Significant growth potential

Size comparison by gross ERC ¹⁾



DDM's 120 month gross ERC ²⁾



1) EUR millions, 120 month gross ERC based on Q2 2017 company reports, except for Intrum, Hoist Finance, Axactor and Cabot that are based on Q3 2017 figures and KRUK on 2016 year end figures

2) Proforma includes the second transaction in Croatia and reflects the transaction with a partner in Greece

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Business model tailor made for the SCEE markets

Strong presence in the SCEE market



Experienced organisation with proven track record and significant industry knowledge



Wide network of DCAs across SCEE



Trusted buyer and close relationships with major banks and other sellers



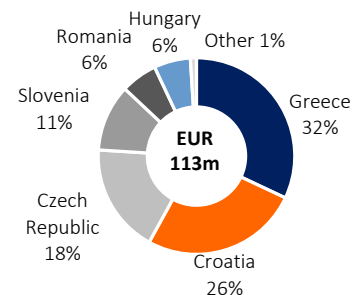
Opportunistic, flexible and highly scalable business model



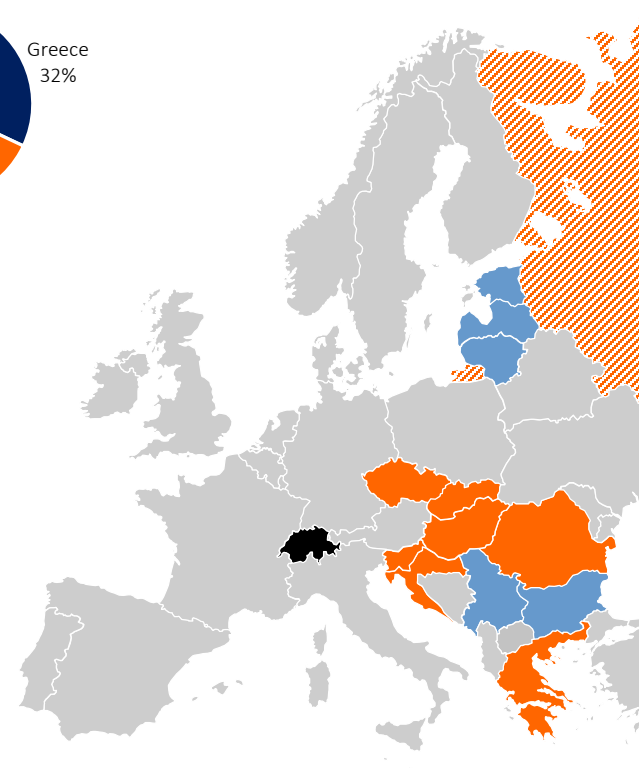
Industry leading and unified IT system synced with DCAs for data collection

Geographic distribution at 30 September 2017

DDM's distressed assets by country, proforma Q3 2017¹⁾



■ Company headquarters
■ Invested market
■ Potential new market
▨ Russia



1) Proforma includes the second transaction in Croatia and reflects the transaction with a partner in Greece

Hungary and Slovenia – two DDM success stories

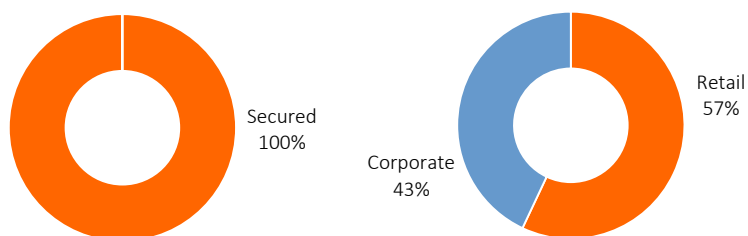
Hungary

- Acquired in 2015
- Leasing company, primarily cars
- Performing & non-performing assets
- Investment amount of about EUR 90m, incl co-investor share
- Break-even within 18 months

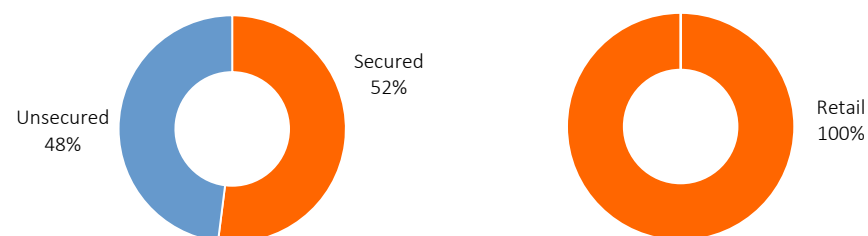
Slovenia

- Acquired in 2016
- Mixed portfolio containing secured & unsecured assets
- Investment amount of approximately EUR 17m
- ERC of EUR 34m at acquisition date
- Break-even within 15 months

Breakdown of portfolio

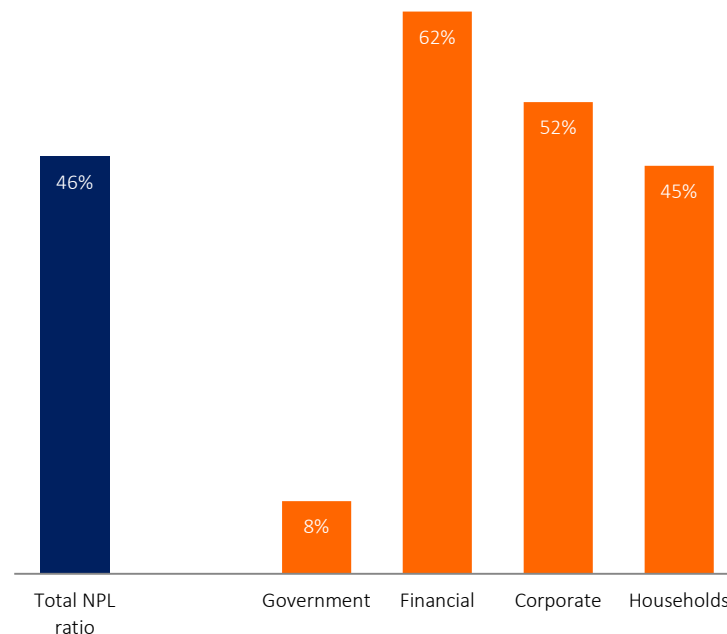


Breakdown of portfolio



Greece is a significant opportunity

- Greece has the largest non-performing loan market in Southern, Central and Eastern Europe, with over EUR 100bn in NPLs
- Distressed loans represent around 46% of the major Greek banks' total loan portfolios, the highest ratio in Europe
- There is a strong focus by the Greek government and European partners to reduce this ratio
- On a sector level the NPL ratio for:
 - financial debt is over 60%
 - non-financial corporate debt is around 52%
 - household related debt is about 45%
- Until the summer of 2017 Greek banks preferred to retain NPLs on their books, trying to recover unsettled debt mainly through corporate restructurings and workouts
- Very few NPL transactions have taken place so far, however there is strong international demand to invest
- The necessary legal framework in Greece is becoming well developed, allowing for efficient collection activities

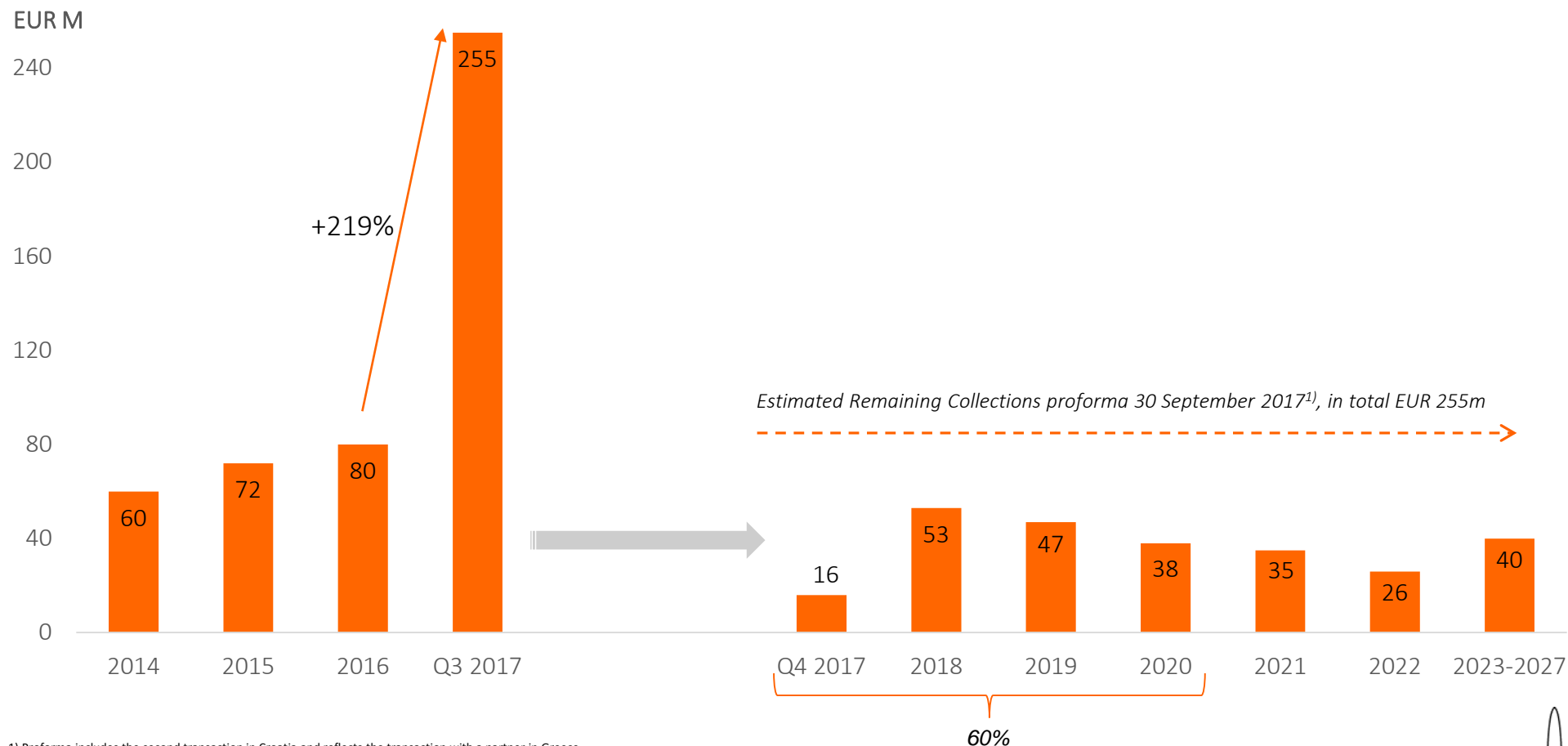


DDM's investment in Greece

- DDM has a first mover advantage in this market as a result of the transaction, a EUR 1.3bn NPL portfolio from Attica Bank, Greece's fifth largest bank
- DDM's initial investment of EUR 50M will be reduced to EUR 35M following a new partnership and co-investment with a strong global investment manager (as announced on 6 November)
- The new partner's investment:
 - Strengthens and broadens DDM's foothold in the Greek market;
 - Underpins the quality of the portfolio and DDM's underwriting;
 - Adds to DDM's strong network in Greece; and
 - Reduces DDM's exposure to the Greek market and thereby re-balances DDM's overall portfolio of investments
- As a result of this partnership, Greece represents 32% of DDM's overall book value of distressed asset portfolio investments
- The recent partnership once again demonstrates that one of DDM's strengths is the flexibility to execute transactions regardless of jurisdiction (Hungary, Slovenia, Greece)

Current ERC curve allows for substantial growth in collections

Historic 120-months gross ERC and projected future collections from existing portfolios, proforma 30 September 2017¹⁾



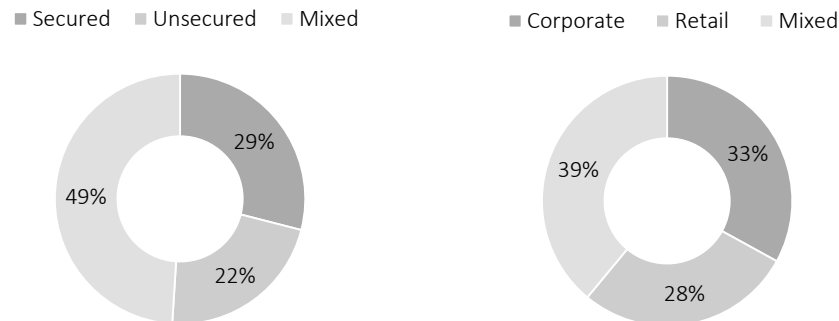
1) Proforma includes the second transaction in Croatia and reflects the transaction with a partner in Greece

Strong pipeline of new investment opportunities

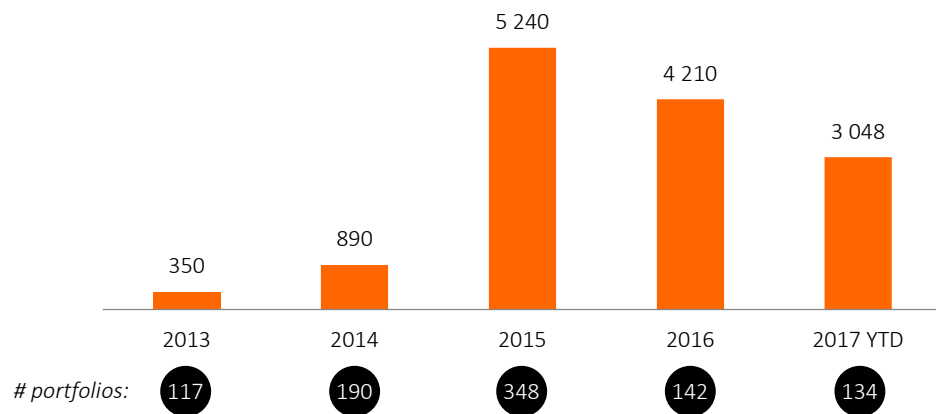
Comments

- 2017 YTD, the value of analysed investment opportunities amounted to over EUR 3 billion
- The average investment value of the analysed portfolios decreased to EUR 23 million (compared to EUR 30 million average value of 2016)
- Similarly to 2016, significant number of mixed asset type portfolios, requiring complex valuation processes, results in longer transaction time spreading estimated closing dates over the next 6-12 months
- Currently, DDM is involved in a number of negotiations supporting expectations for continuous investment growth

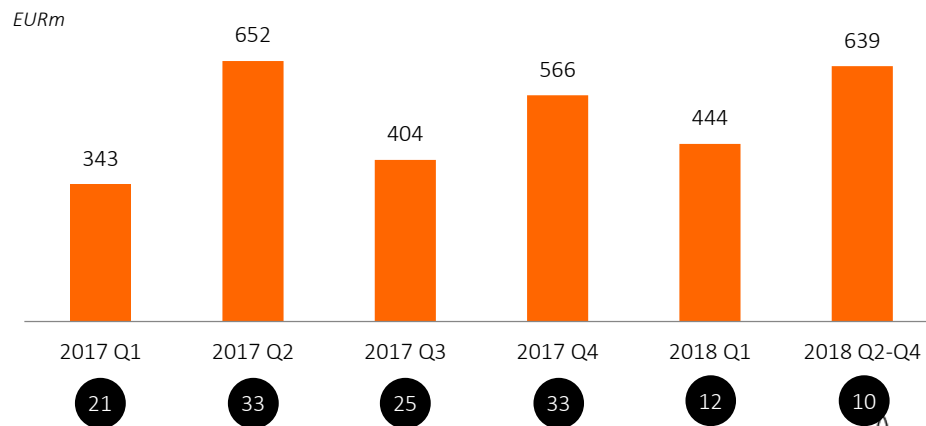
Number of portfolios analysed by type, 2017 YTD



Portfolios analysed (investment value EURm and number of portfolios)



2017-2018 investment opportunities¹⁾



1) Including new and rolled over portfolios from 2016, all analyzed and priced. Management estimates. Data as of 27 October 2017

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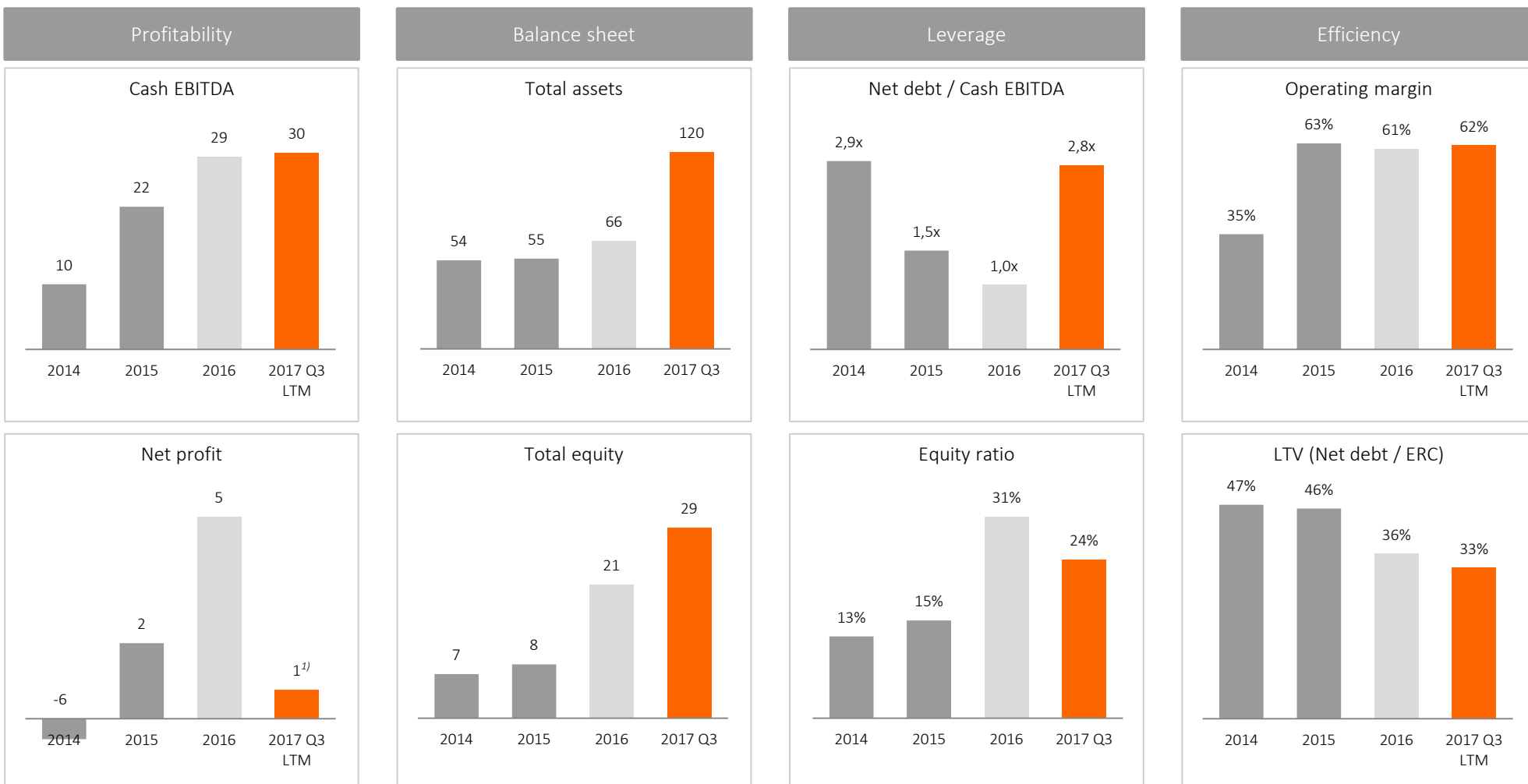


DDM well on track to deliver on 2017 guidance and targets

Guidance for 2017	Outcome (as of Q3 2017)
<ul style="list-style-type: none"> Portfolio investments to exceed EUR 120m during 2017 	<div>EUR 81m</div> <div>(✓)</div>
<ul style="list-style-type: none"> Operating expenses of EUR 6m for 2017 	<div>EUR 4.9m</div> <div>(✓)</div>
Financial targets	Outcome (as of Q3 2017 LTM)
<ul style="list-style-type: none"> EBIT margin¹⁾ above 50% 	<div>62%</div> <div>✓</div>
<ul style="list-style-type: none"> Gross ERC growth year-on-year above 25% 	<div>+ 183%</div> <div>✓</div>

1) LTM EBIT / LTM Revenue on invested assets and revenue from management fees

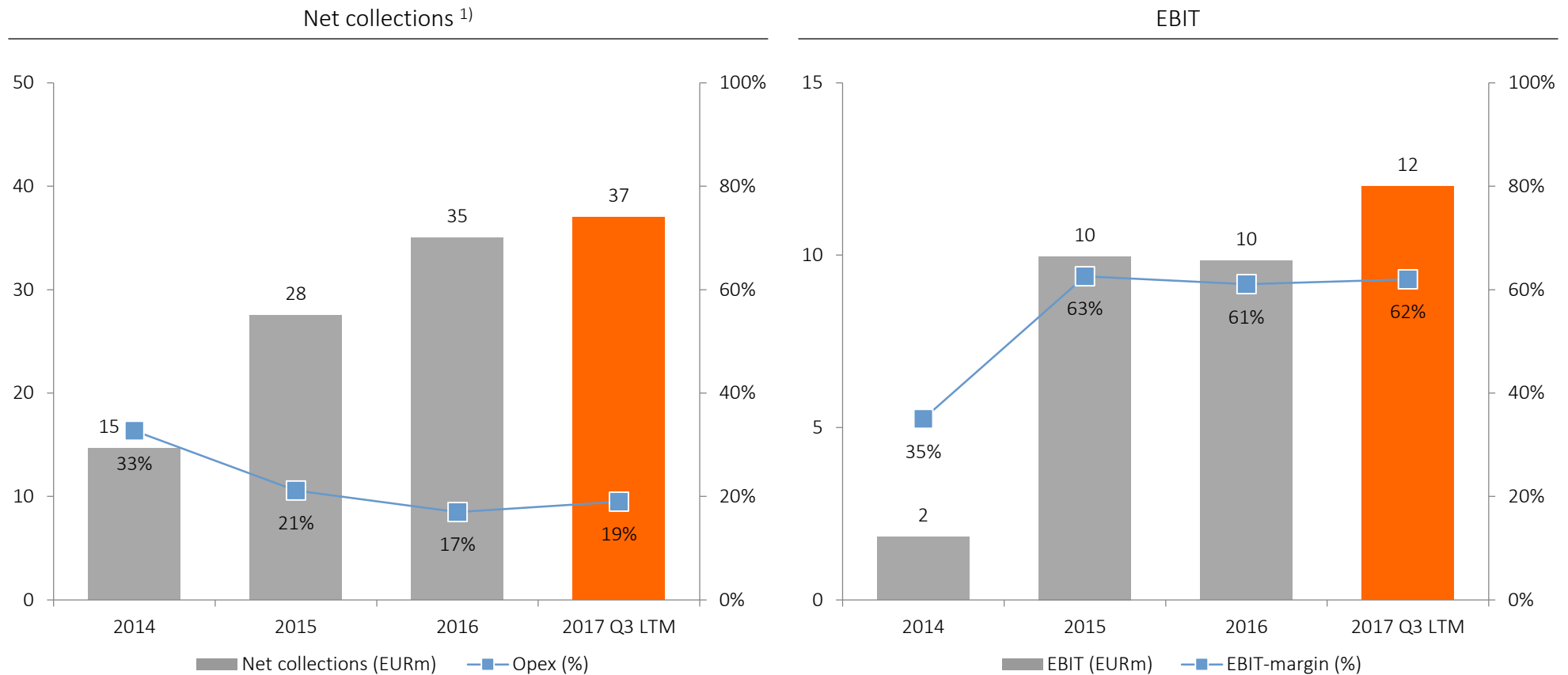
Our Financial KPIs show our solid development



Note: All figures are in EURm. Consolidated DDM accounts based on 2017 Q3 LTM

1) Net profit negatively impacted by EUR ~ 3.1m of non-recurring items due to the bond refinancing in Q1 2017

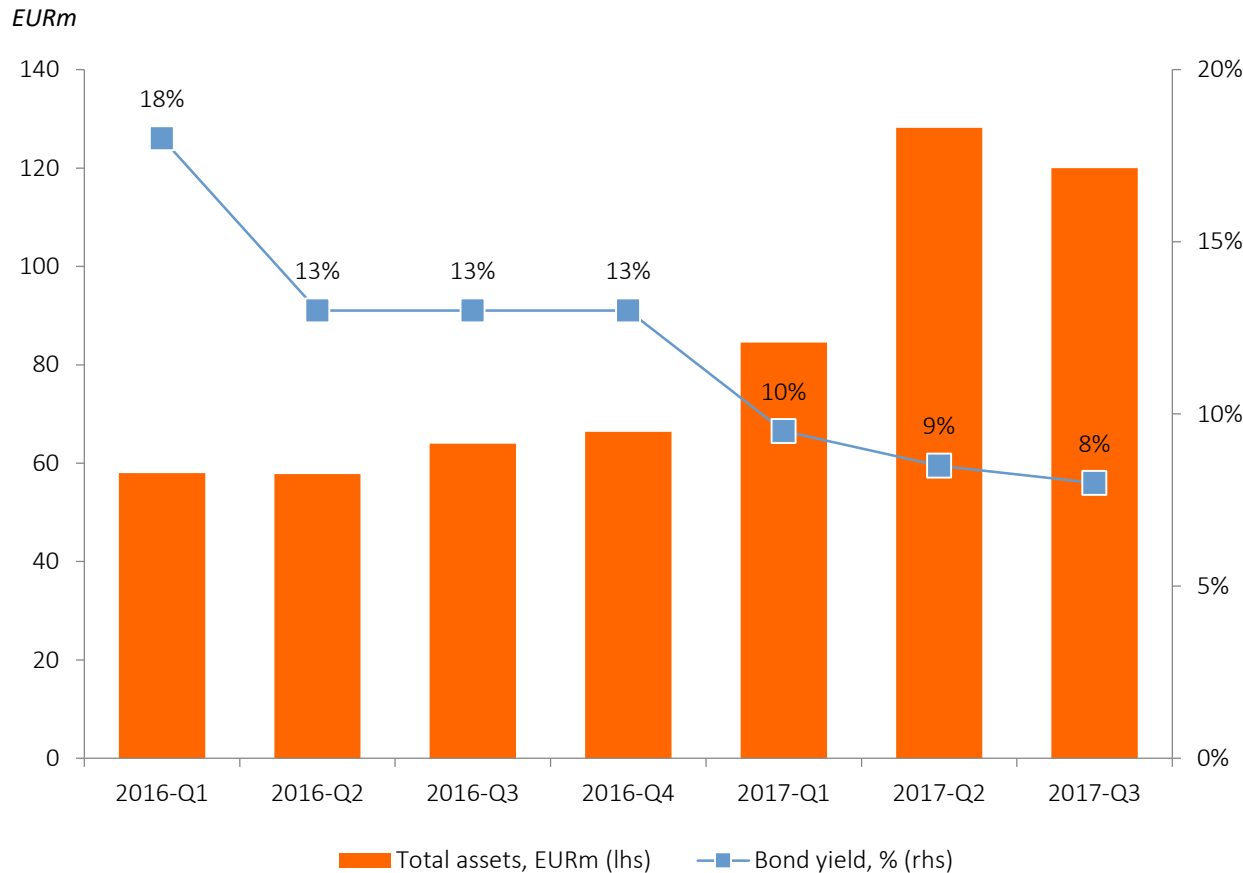
Strong growth and scalable model with significant operating leverage



¹⁾ Including revenue from management fees
 Note: All figures are in EUR millions. Consolidated DDM accounts based on 2017 Q3 LTM

Cost of debt has decreased significantly reflecting our progress

Total assets (EURm) and senior secured bond yield development



Major achievements last 12 months

- ✓ Cost of debt has decreased significantly over the last 12 months
- ✓ Complete overhaul of old funding platform
 - Old legacy structure replaced with new and more efficient structure
 - SEK funding replaced with EUR funding
 - Expensive junior financing repaid
- ✓ First bank financing in place with recently announced EUR 17m RCF
- ✓ EUR 10m bridge financing completed in November
- ✓ Continued diversification of funding platform and lowering cost of capital remain key priorities for DDM

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Next steps to support our path of rapid growth

Management

- Continue to strengthen and broadening management team & board to gear up for future growth
- EGM in December 2017 where Mikael Nachemson is proposed to be elected

Funding

- Issue additional financing to support growth
- Continue to work towards lower cost of funding
- Increase funding diversification

Growth initiatives

- Enter additional countries in focus region
- Generally focus on larger investments
- Meet portfolio investment target of EUR 120m

Nasdaq main list

- Change listing from Nasdaq Stockholm First North to Nasdaq Stockholm main list

Summary

1 Strong position in highly attractive SCEE markets

- ✓ EUR ~170bn market opportunity, higher IRRs, less competition

2 Expertise organization with an impressive track-record of acquiring and managing complex investments

- ✓ +90 portfolios acquired, specialists in executing complex multi asset-classes deals with unrivalled returns
- ✓ Diverse and experienced organization with longstanding track-record from DP industry

3 Trusted partner to large selling banks

- ✓ Strong vendor relationships with large European banks, proven by large number of off-market deals and repeat sales

4 Superior operating model tailored for SCEE markets - Unique, agile and low risk

- ✓ Wide network of trusted DCAs, no large fixed cost in-house collection platforms and single IT system that accumulate all data on a granular level

5 Impressive growth trajectory, strong cash flows and highly scalable platform

- ✓ Year-on-year ERC growth of +180%, +50% EBIT margins, LTM Cash EBITDA of EUR 30m
- ✓ Continue lowering funding costs and further diversification a key priority



New majority shareholder - AEDC

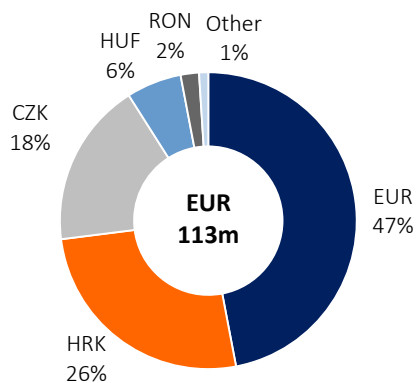
- Introduced DDM to the transaction in Greece
- Bridged EUR 20m for the Greek transaction (out of the total deal of EUR 70m) in order to accomplish the transaction
- Introduced a new partner and co-investor that will strengthen DDM's network in Greece and benefit our further growth

APPENDICES

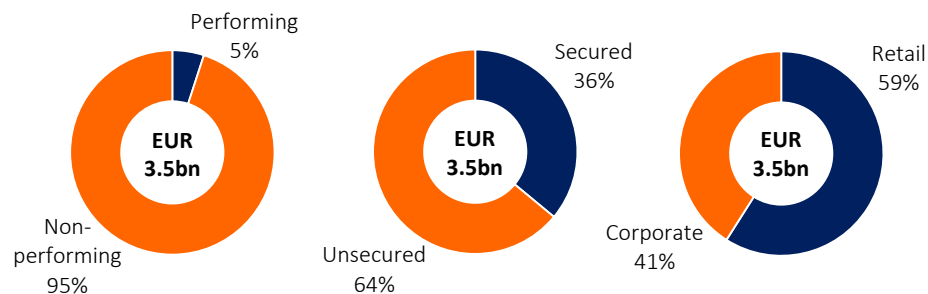


Portfolio overview

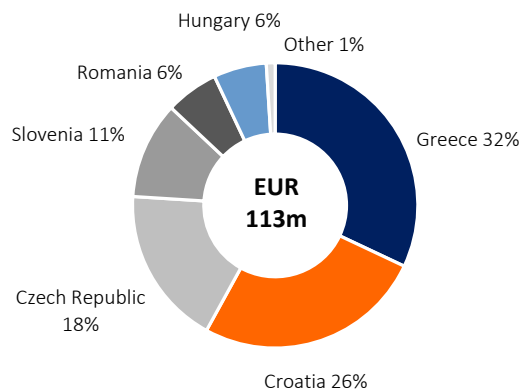
Carrying value by currency, proforma 30 September 2017¹⁾



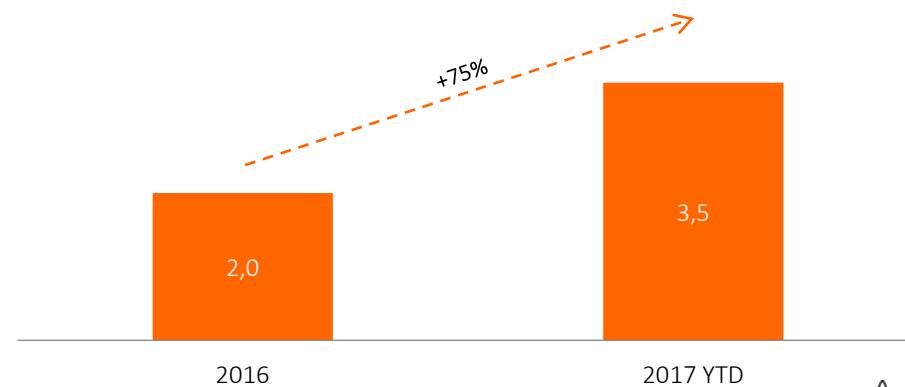
GCV²⁾ by category as of acquisition date



Carrying value by country, proforma 30 September 2017¹⁾



GCV²⁾ development, EURbn

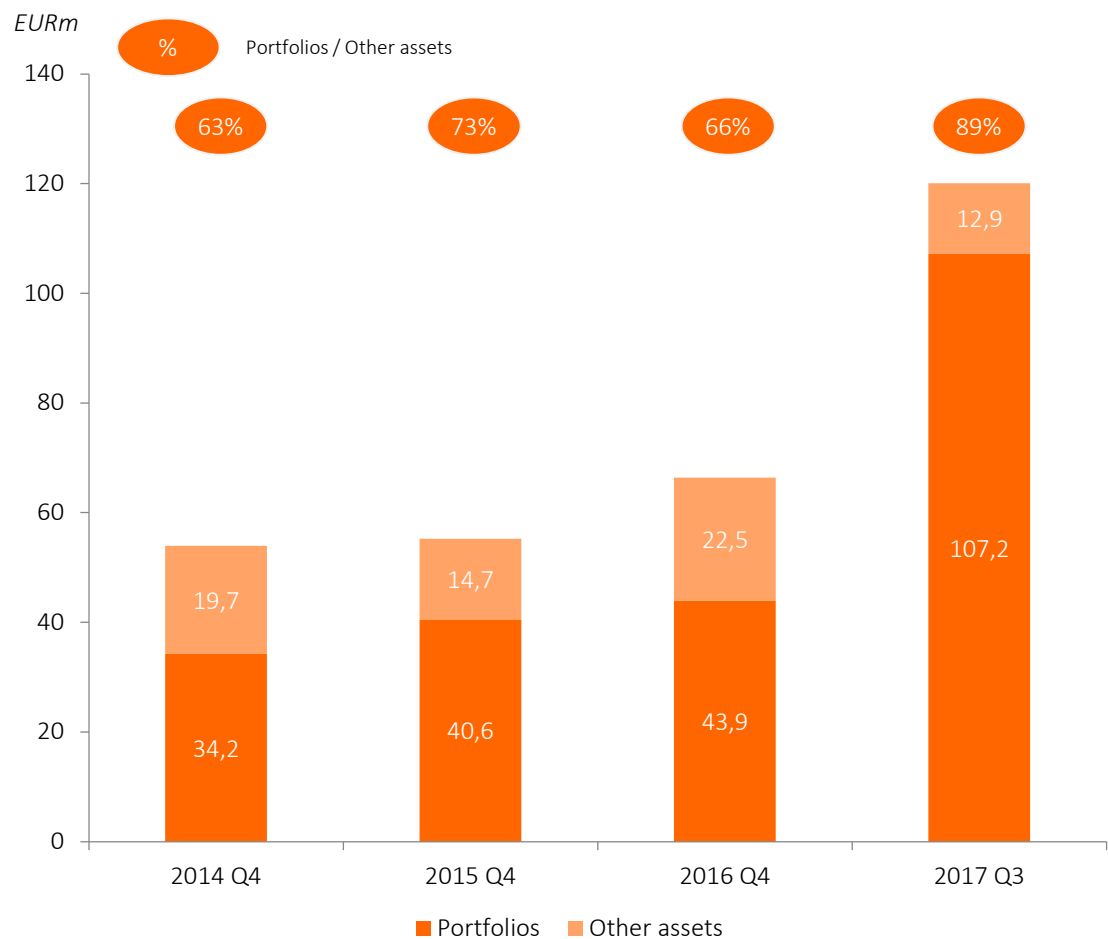


1) Proforma includes the second transaction in Croatia and reflects the transaction with a partner in Greece

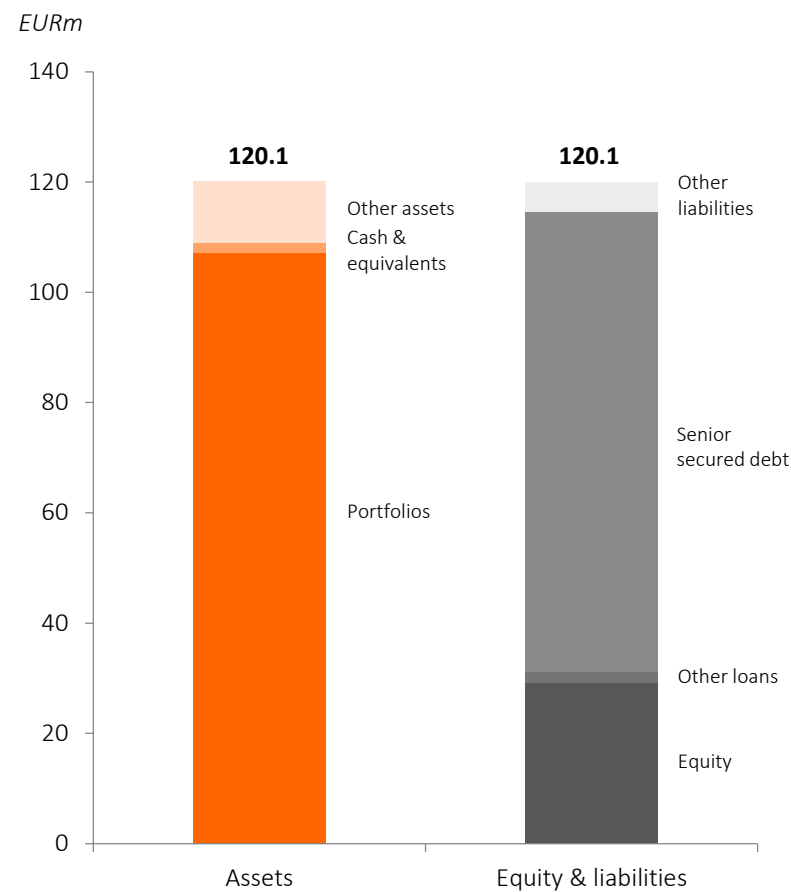
2) Gross collection value, including Croatia and Greece

Asset utilisation and balance sheet structure

Asset utilization 2014 – Q3 2017

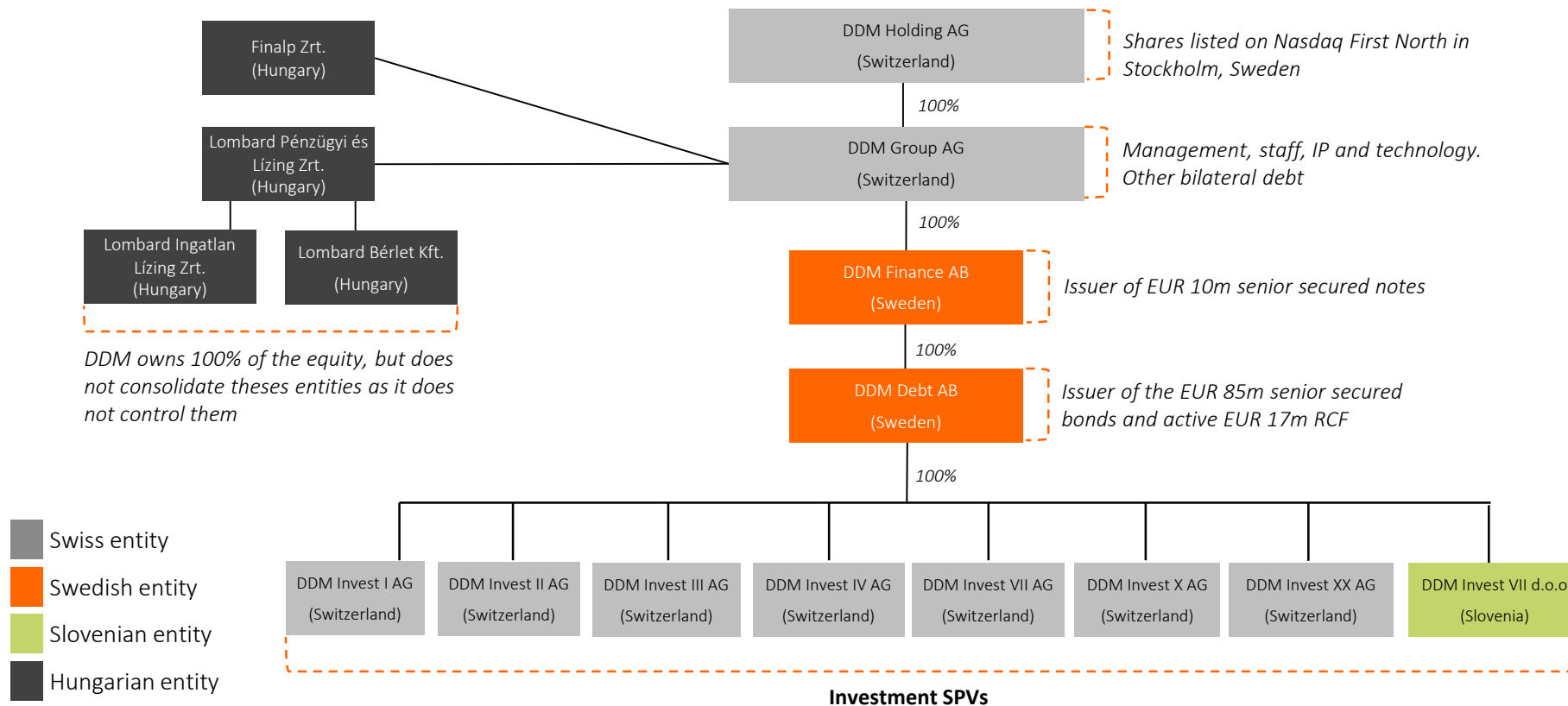


Balance sheet as of 30 September 2017 ¹⁾



1) Consolidated DDM accounts

Group structure



Shareholder structure

Shareholders as of 30 September 2017

Owner	No. of shares (thousands)	Capital and votes
Demeter Finance Sarl ¹⁾	6,618	48.8%
Praktikertjänst Pensionsstiftelse	795	5.9%
Kent Hansson inkl. bolag	584	4.3%
Strategic Investments	510	3.8%
Manuel Vogel	469	3.5%
Richard Göransson	448	3.3%
J.P. Morgan Europe	375	2.8%
Nordnet Pensionsförsäkring	304	2.2%
Avanza Pension	268	2.0%
Gustav Hultgren	264	1.9%
Total 10 largest owners	10,635	78.4%
Other shareholders	2,926	21.6%
TOTAL	13,560	100.0%

1) Part of the Aldridge EDC Specialty Finance (AEDC) Group

Income statement

Income statement

For the year ended 31 December

Amounts in EUR '000

	2014	2015	2016	2017 Q3 LTM
Revenue on invested assets ¹⁾	5,222	15,926	14,919	17,054
Reconciliation of revenue on invested assets:				
Net collections ¹⁾	14,687	27,508	34,225	35,166
Amortization of invested assets	-10,600	-7,427	-18,623	-18,181
Revaluation and impairment of invested assets	1,136	-4,155	-682	69
Revenue from management fees	0	0	1,207	1,648
Personnel expenses	-2,705	-3,827	-3,949	-3,985
Consulting expenses	-1,215	-1,207	-1,247	-1,924
Other operating expenses	-881	-779	-952	-1,044
Other operating income	1,553	0	0	0
Amortization and depreciation of tangible and intangible assets	-147	-147	-134	-141
Operating profit	1,828	9,967	9,843	11,608
Financial income	8	30	32	0
Financial expenses ²⁾	-5,902	-5,961	-6,663	-10,807
Unrealized exchange profit / (loss)	-2,070	-1,707	2,111	-670
Realized exchange loss	-283	-427	-257	26
Net financial expenses	-8,247	-8,064	-4,777	-11,451
Profit / (loss) before income tax	-6,418	1,903	5,066	157
Tax income / (expense)	64	-54	275	611
Net profit / (loss) for the year	-6,354	1,848	5,341	767

1) Includes revenue from management fees in 2014-2015 2) Includes EUR 3.1M of non-recurring items related to the refinancing in H1 2017

Balance sheet – Assets

Assets				
<i>Amounts in EUR '000</i>	31 December 2014	31 December 2015	31 December 2016	30 September 2017
ASSETS				
Goodwill	4,160	4,160	4,160	4,160
Intangible assets	1,838	1,748	1,637	1,554
Tangible assets	21	70	63	55
Interests in associates	-	600	600	600
Distressed asset portfolios	34,242	22,254	32,472	100,176
Other long-term receivables from investments	-	18,307	11,447	6,977
Deferred tax assets	130	108	1,289	1,162
Other non-current assets	-	-	1,332	1,573
Total non-current assets	40,392	47,247	53,001	116,257
Accounts receivable	3,744	4,131	1,660	958
Other receivables	325	300	910	476
Prepaid expenses and accrued income	505	142	205	604
Cash and cash equivalents	9,001	3,392	10,599	1,761
Total current assets	13,575	7,964	13,374	3,799
TOTAL ASSETS	53,967	55,211	66,375	120,056

Balance sheet – Equity and liabilities

Equity and liabilities

<i>Amounts in EUR '000</i>	31 December 2014	31 December 2015	31 December 2016	30 September 2017
SHAREHOLDERS' EQUITY AND LIABILITIES				
Share capital	5,786	5,786	7,540	11,780
Share premium	10,778	10,778	15,512	21,030
Other reserves	(194)	(547)	(584)	(584)
Accumulated losses incl. net loss / profit for the period	(9,583)	(7,735)	(1,893)	(2,997)
Total shareholders' equity attributable to Parent Company's shareholders	6,786	8,281	20,575	29,229
Loans	37,282	30,145	31,192	85,417
Post-employment benefit commitments	344	812	474	611
Deferred tax liabilities	69	60	231	231
Total long-term liabilities	37,695	31,017	31,897	86,259
Liabilities to credit institutions (bank overdrafts)	1	-	-	-
Accounts payable	5,249	5,758	1,568	962
Tax liabilities	-	-	-	554
Accrued interest	2,364	2,519	2,418	1,390
Accrued expenses and deferred income	1,873	1,011	1,733	1,662
Loans	-	6,625	8,184	-
Total current liabilities	9,487	15,914	13,903	4,568
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	53,967	55,211	66,375	120,056