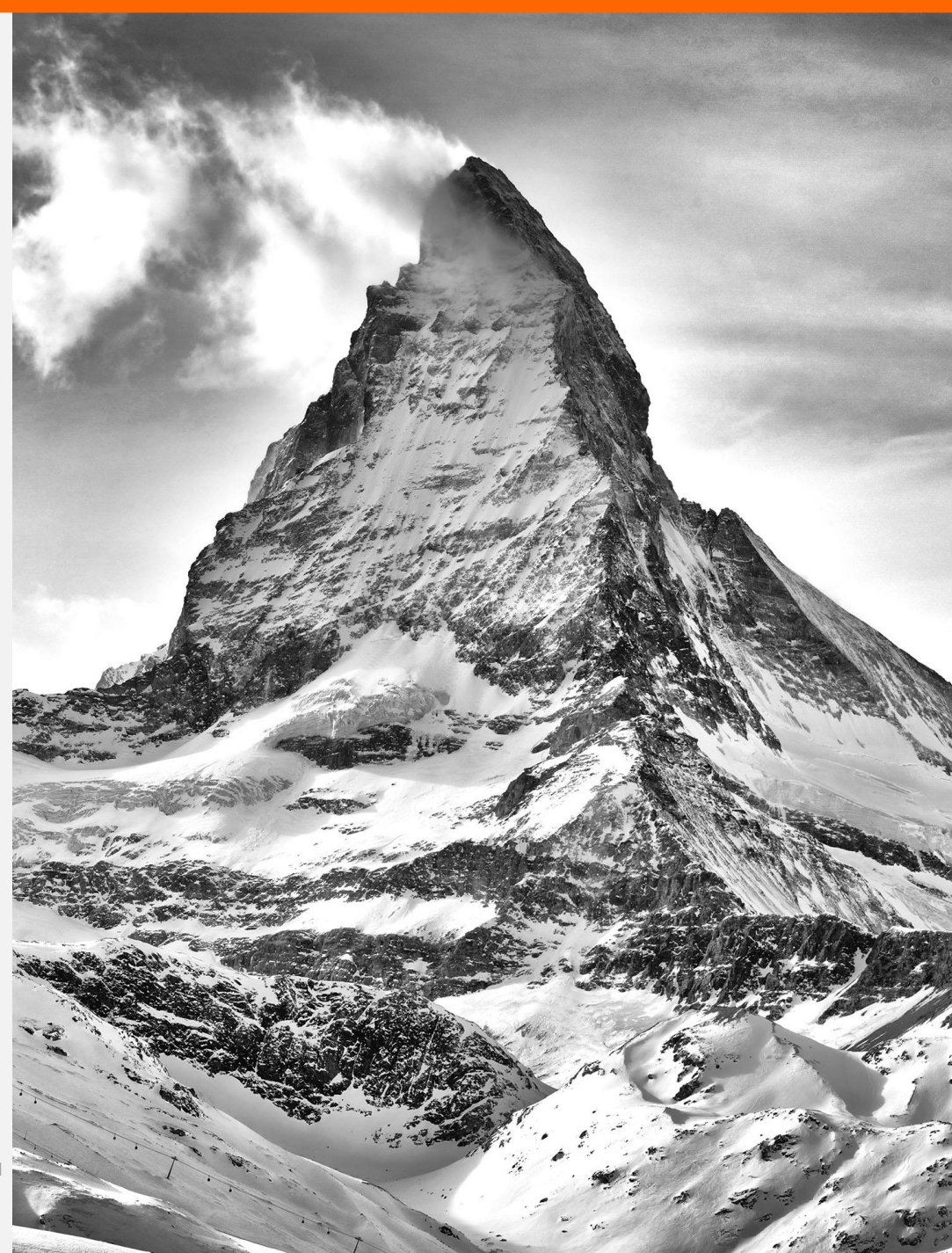




Platform for significant growth

Arctic Securities'
Debt Collection Seminar

10 January 2019



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Please refer to our website for a better understanding of these risks and uncertainties. Unless otherwise stated, figures in parentheses relate to the preceding comparable period in 2017 © DDM Holding AG 2019

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AGENDA

1. Introduction to DDM and key developments

2. Financials January - September 2018

3. Summary



Today's presenters



**HENRIK
WENNERHOLM**
Chief Executive Officer

Experience:

- With DDM since 2018
- Head of Business Development and member of the Group Executive Management Team of B2Holding ASA
- Founding partner and CEO of Sileo Kapital AB



**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 a glance

Leading acquirer of distressed assets in focus region

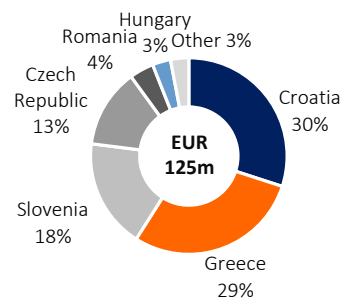
- A specialist acquirer and manager of performing and non-performing secured loans (NPL) with focus on Southern, Central and Eastern Europe (SCEE)
- 12 years experience of investments and debt collection in the region
- Large network of debt collection agencies (DCAs) across SCEE provides a cost efficient, lower risk, highly flexible and scalable business model for unsecured consumer loans coupled with in house corporate & SME secured work out platforms in certain markets
- The 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 eleven markets

Net collections 2018 Q3 LTM ¹⁾ EUR 56m	Cash EBITDA 2018 Q3 LTM ²⁾ EUR 48m
Total portfolio face value ³⁾ EUR 3.5bn+	120-month ERC 2018 Q3 EUR 250m
Acquired portfolios ~90	Full time employees 22

1) Includes revenue from management fees 2) Defined as net collections less operating expenses 3) As of acquisition date

Geographic locations

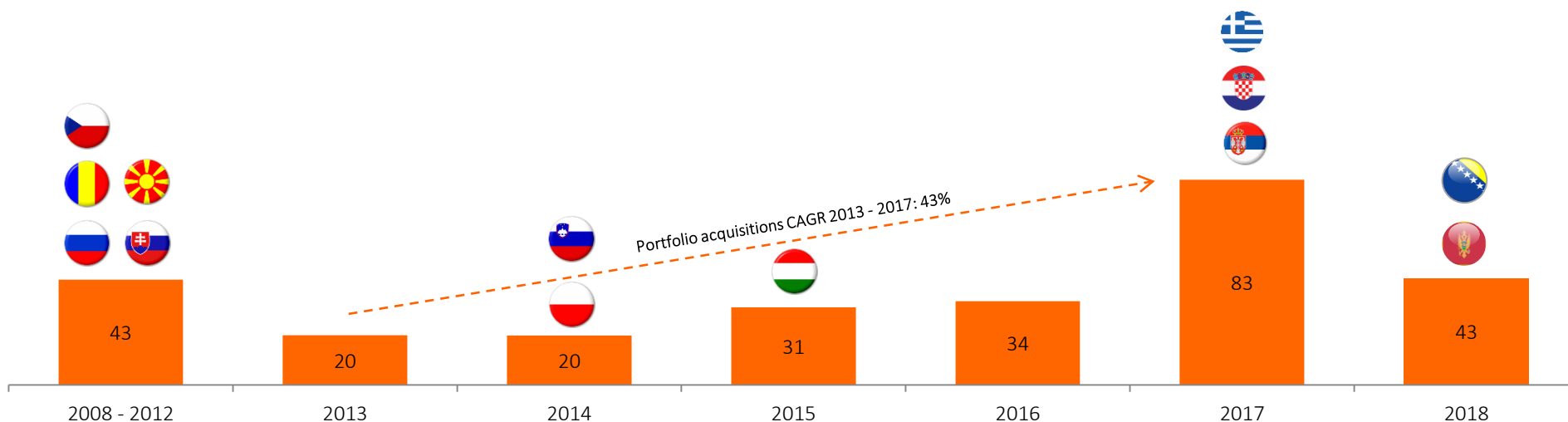
DDM's distressed assets by country, Q3 2018



- Company headquarters in Switzerland
- Invested markets

Historic development

Historic investment volumes
EUR M



Start up and build up phases

- 2007:** DDM founded
- 2008:** First external funding and initial investments made in Russia
- 2009-2012:** Build up of team, processes and IT system FUSION
DDM headcount from 3 to 10+ people, acquired 50 portfolios
- 2009:** Entered Romania, Czech Republic and Slovakia
- 2010:** Entered Macedonia

Scale up phase

- 2013:** First bond issue of SEK 300m
Starts co-investment discussions with a leading global financial institution
- 2014:** IPO on Nasdaq OMX First North
Entered Poland and Slovenia

Growth (target pipeline)

- 2015:** Entered Hungary with two landmark transactions
- 2016 July:** Share capital increase of EUR ~ 7m and first EUR bond of EUR 11m issued. Landmark transaction in Slovenia
- 2017 Financing activities:** Refinanced existing debt with EUR 50m bond at 9.5% in January, completed share issue of EUR ~ 11m in March, completed EUR 35m tap issue of outstanding bond at 101.50 corresponding to a yield of ~ 9% in April. EUR 17m RCF signed in September, EUR 10m bridge financing completed in November and EUR 50m of senior secured bonds at 8% issued in December, within a total framework of EUR 160m
- 2017 Investing activities:** Acquired two portfolios in Croatia in June, transaction in Greece in July, acquired portfolios in the Czech Republic from a repetitive seller in January and September. Transaction with a partner in Greece in November. Entered Serbia in December
- 2018 Organisation:** Change of organization and build up of selected internal work out organization.
- 2018 Financing activities:** Refinanced EUR 10m of senior secured bonds in September lowering the cost of funding
- 2018 Investing activities:** Significant investment in the Balkans in March. Entered Bosnia & Herzegovina and Montenegro
- Roadmap:** Capitalize on strong market opportunities in SCEE and continued focus on funding growth and lowering cost of capital

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

Key developments

Q3 2018

- Record net collections of EUR 16.8M (Q3 2017: EUR 6.6M)
 - Driven by collections in Greece, the Czech Republic and the Balkans from the portfolios acquired in H2 2017 and Q1 2018
- Cash EBITDA increased significantly to EUR 14.7M (Q3 2017: EUR 5.1M) thanks to record net collections
- Operational and business model
 - Strategic shift from being an investor in unsecured consumer portfolios to become a specialized investor in corporate and consumer secured portfolios
 - Ongoing strengthening of senior management team
- Successfully reached an agreement to refinance EUR 10M senior secured bonds by way of issuing EUR 12M senior secured bonds at a significantly lower cost of funding

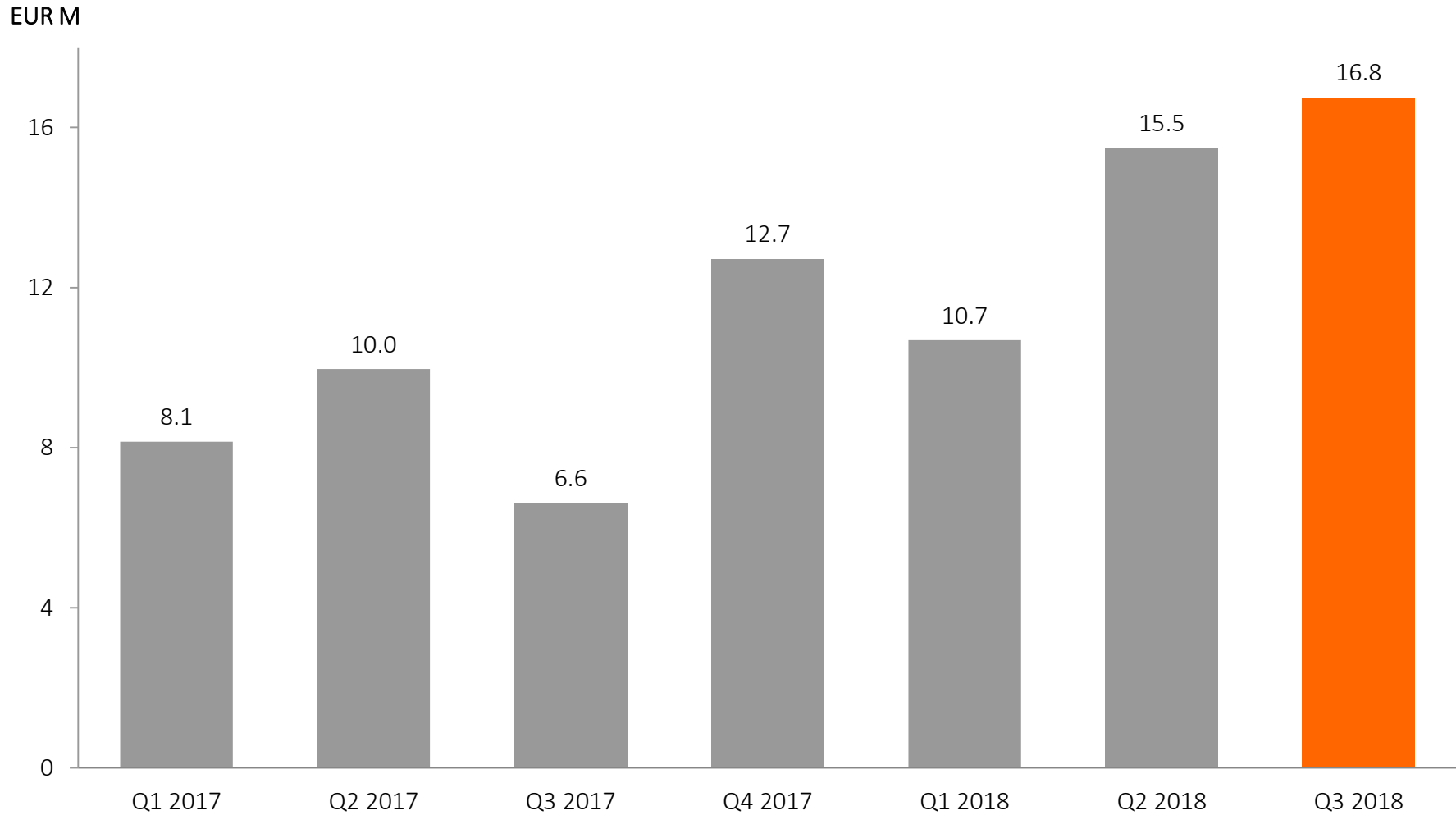
Since the end of the quarter

- Additional investment in the Balkans of approximately EUR 6M following regulatory approval
- Buy-out of co-investor in Hungary



- Company headquarters in Switzerland
- Invested markets

Record net collections from portfolios



Competitive landscape

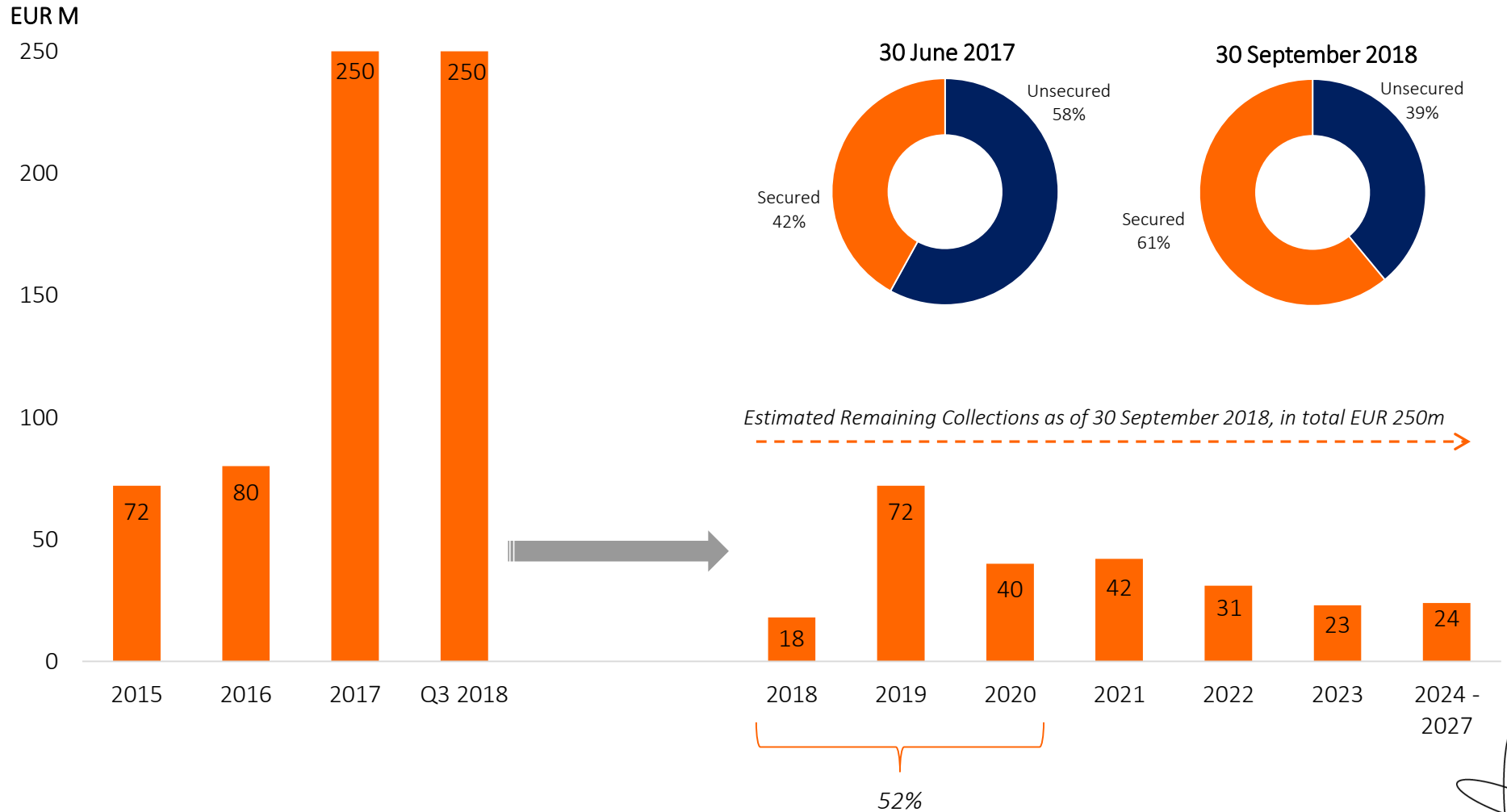
DDM's key market & segments						
Geography	W Europe	SCE Europe	Africa	N America	S America	Asia
Seller	Utility companies	Financial institutions	Telecom companies	Other		
Type	Consumer			Corporate		
Collateral	Secured			Unsecured		
Underlying assets	Performing			Non-performing		
Structure	Plain vanilla			Complex / off-market		
Size	< EUR 5M	EUR 5 – 50M	EUR 51 – 100 M	EUR 101 - 500 M	> EUR 500 M	
Collection method	In-house (all others)	In-house (Corp. & SME Secured)	Outsourced			

DDM's activities are shown in orange



ERC development shows the growth potential

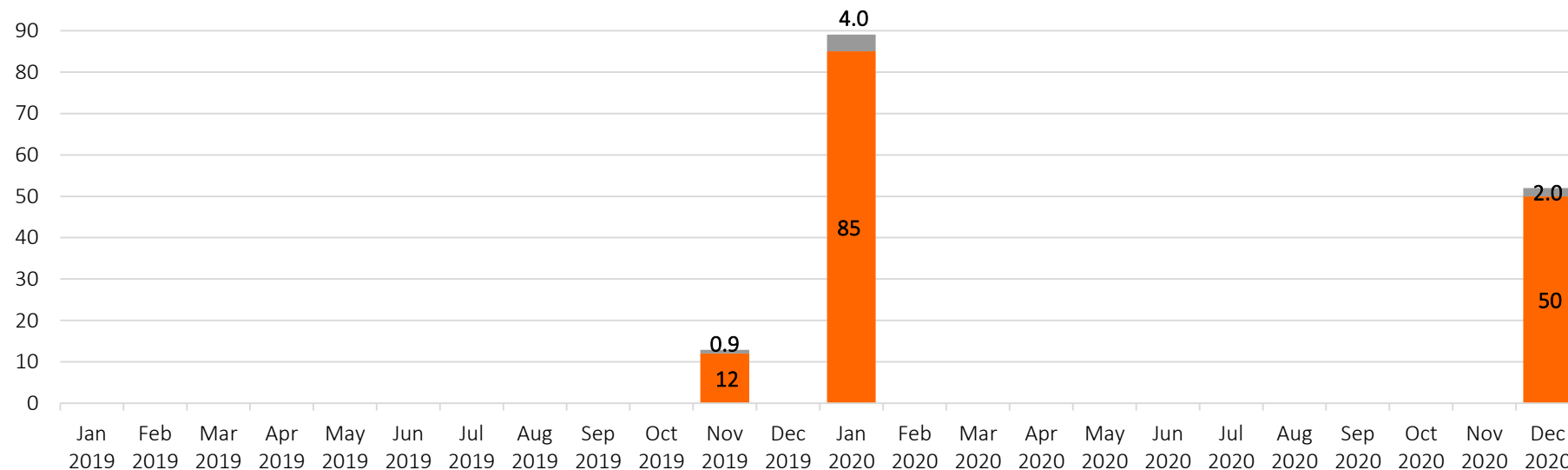
Historic 120-months gross ERC and projected future collection on existing portfolios, 30 September 2018



Debt Maturity Schedule – Senior Secured bonds

As of December 31, 2018

EUR M



■ Repayment of principal ■ Accrued interest

Issuer	DDM Finance AB	DDM Debt AB	DDM Debt AB
Currency	Finance EUR	EUR	EUR
ISIN	N/A	SE0009548332	SE0010636746
Issued Amount	EUR 12,000,000	EUR 85,000,000	EUR 50,000,000
Aggregate Principal Amount	EUR 12,000,000	EUR 85,000,000	EUR 160,000,000
Coupon	7% first 6 months 8% thereafter	9.5% per annum	8% per annum
Interest payment dates	6 May and 6 November commencing 6 May 2019	30 January and 30 July commencing 30 July 2017	11 December and 11 June commencing 11 June 2018
First Call	6 May 2019	30 June 2018	11 June 2019
Maturity	6 November 2019	30 January 2020	11 December 2020



Recent events – Public takeover offer

- On December 17, 2018 majority shareholder “Demeter Finance S.à.r.l. (an affiliate to Aldridge EDC Specialty Finance Ltd.) announced a public cash offer to the shareholders of DDM Holding AG
- SEK 40 per share being offered
- The total value of the Offer, based on 6,795,664 shares in DDM Holding not already owned by Demeter Finance, amounts to approximately SEK 272M
- The Offer represents a premium of approximately 43.4 percent compared to the closing price of the DDM Holding share on Nasdaq First North on 14 December 2018 (the last trading day prior to the announcement of the Offer) of SEK 27.90
- An offer document regarding the Offer is expected to be published on or around 25 January 2019. The acceptance period for the Offer is expected to commence around 28 January 2019 and end on or around 29 March 2019
- Independent members of the board of DDM Holding AG Torgny Hellström (chairman of the Board) and Fredrik Waker, will announce their opinion of the offer no later than two weeks prior to the expiry of the acceptance period
- Handelsbanken has been appointed financial advisor and Mannheimer Swartling Advokatbyrå and Walder Wyss Attorneys at law as legal advisors

AGENDA

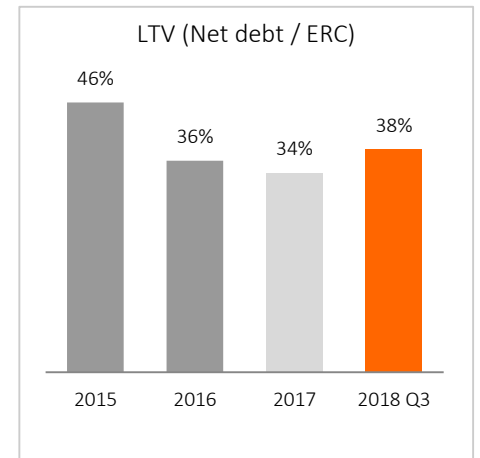
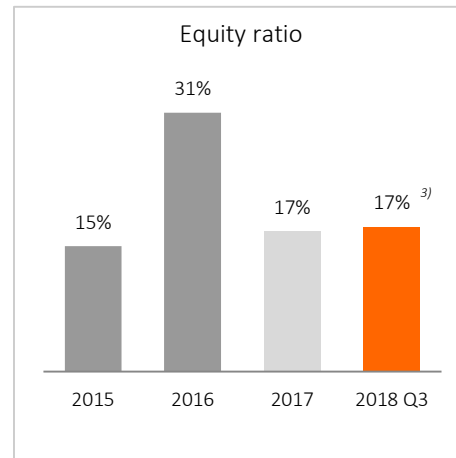
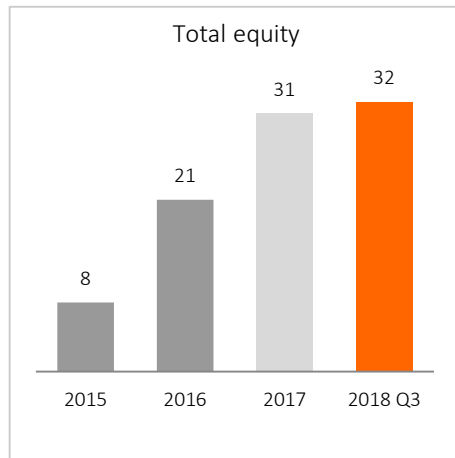
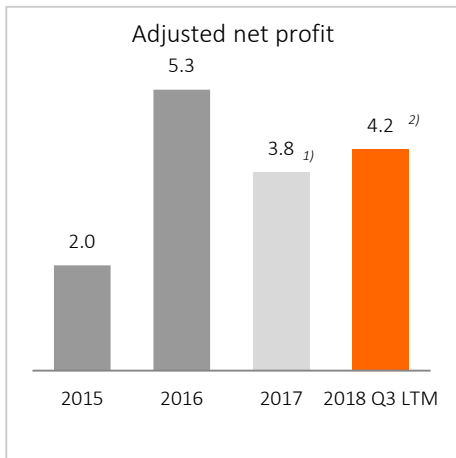
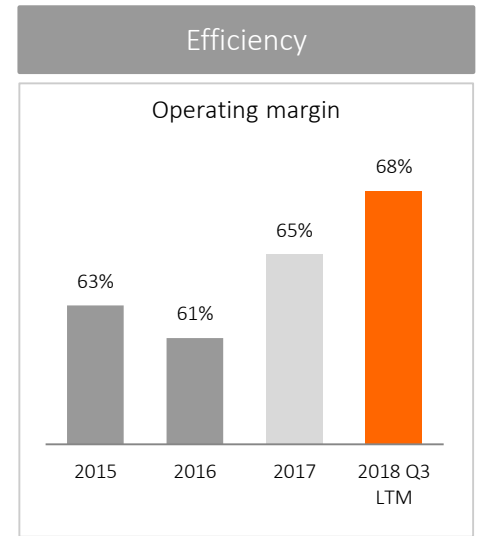
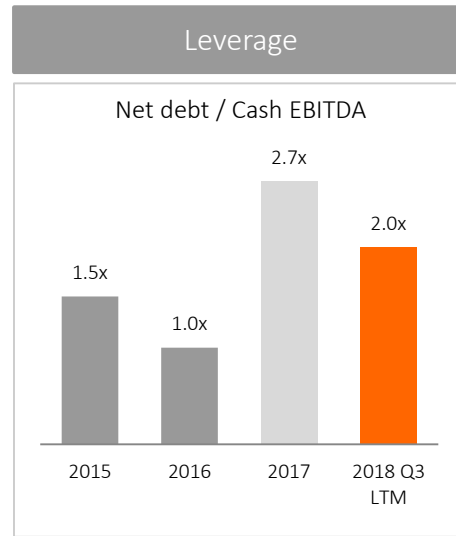
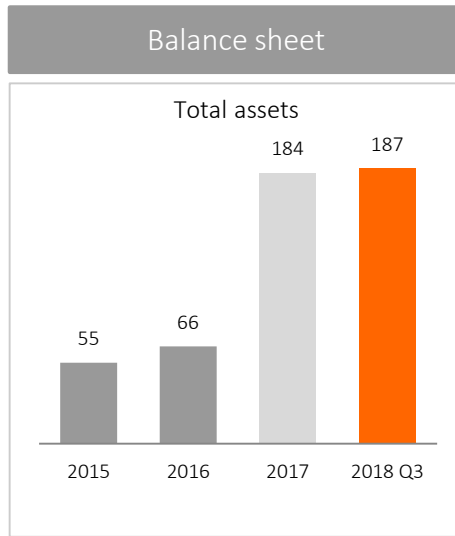
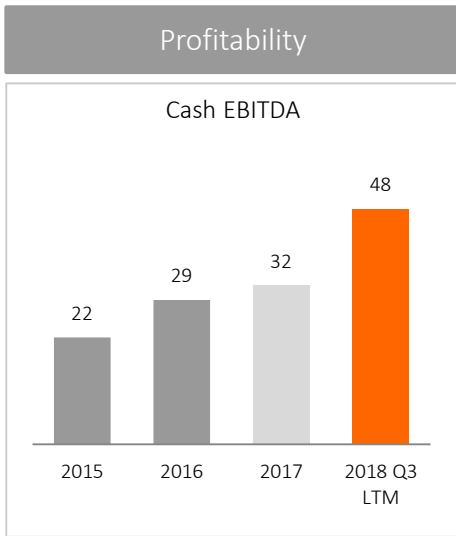
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Our Financial KPIs show our solid development



Note: All figures are in EURm.

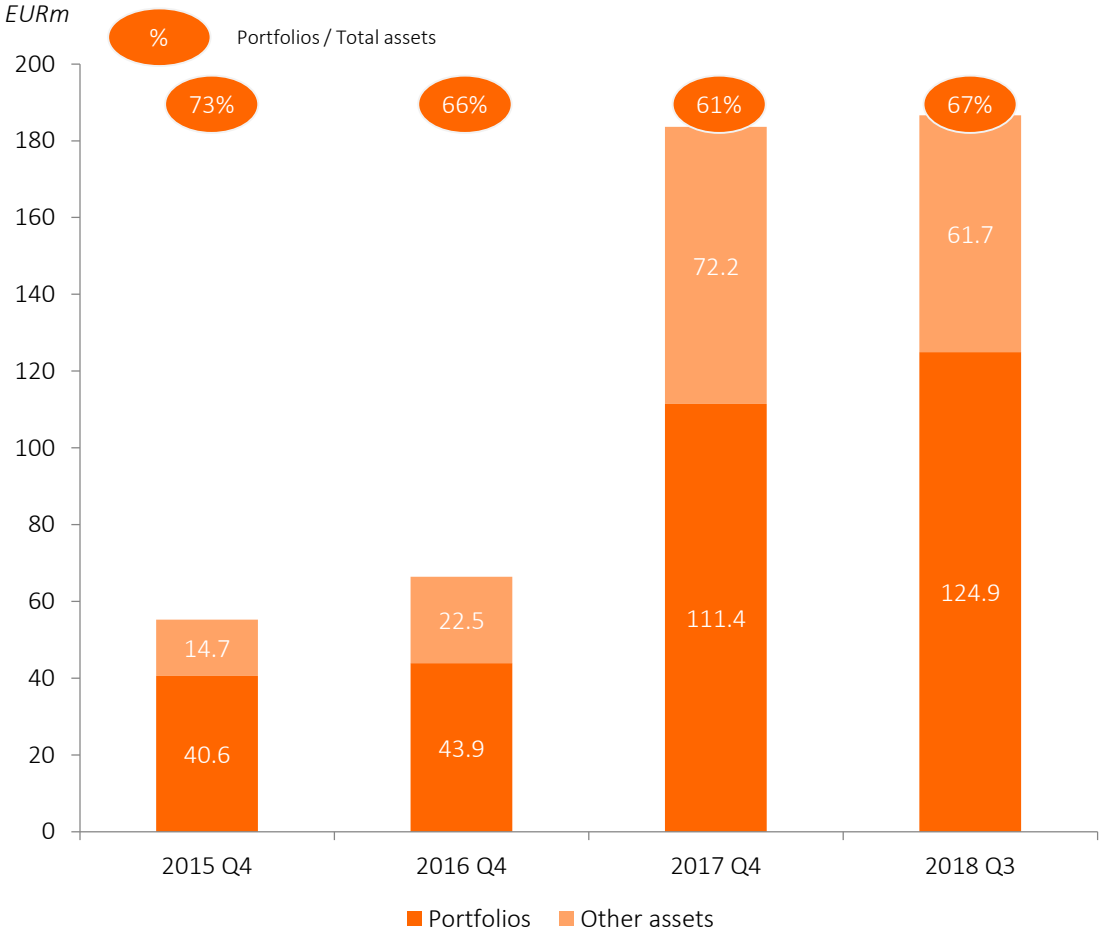
1) Adjusted net profit is adjusted for EUR ~ 3.1m of non-recurring items due to the bond refinancing in Q1 2017

2) Adjusted net profit is adjusted for EUR ~ 1.0m of non-recurring items due to deferred tax and interest in associates during 2018

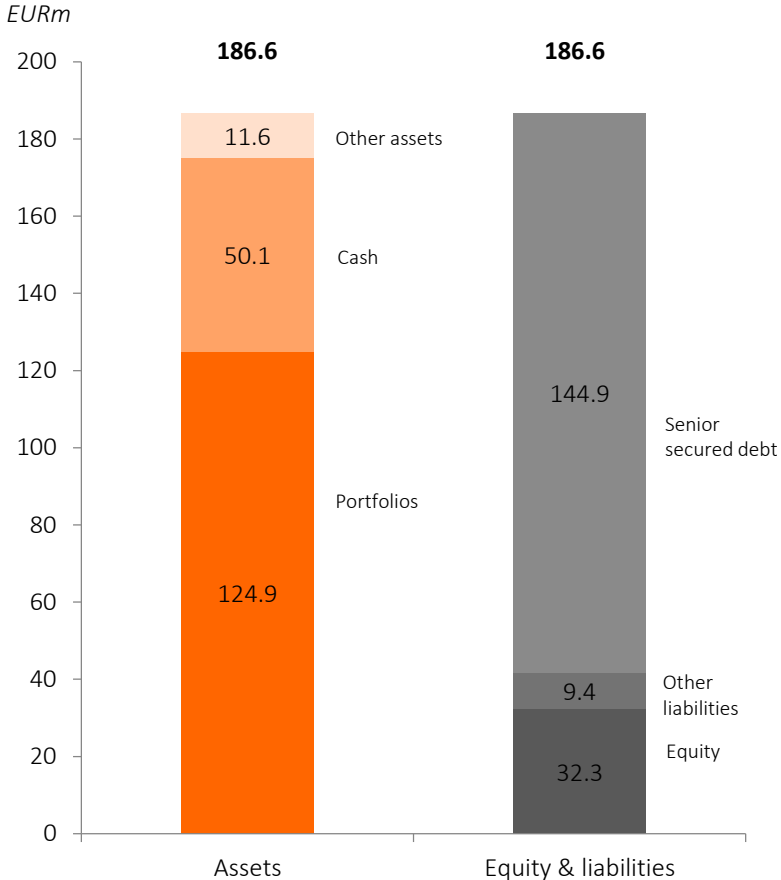
3) The equity ratio of the DDM Debt Group according to the senior secured bond terms is 20.4%

Asset utilisation and balance sheet structure

Asset utilization 2015 – Q3 2018



Balance sheet as of 30 September 2018 ¹⁾

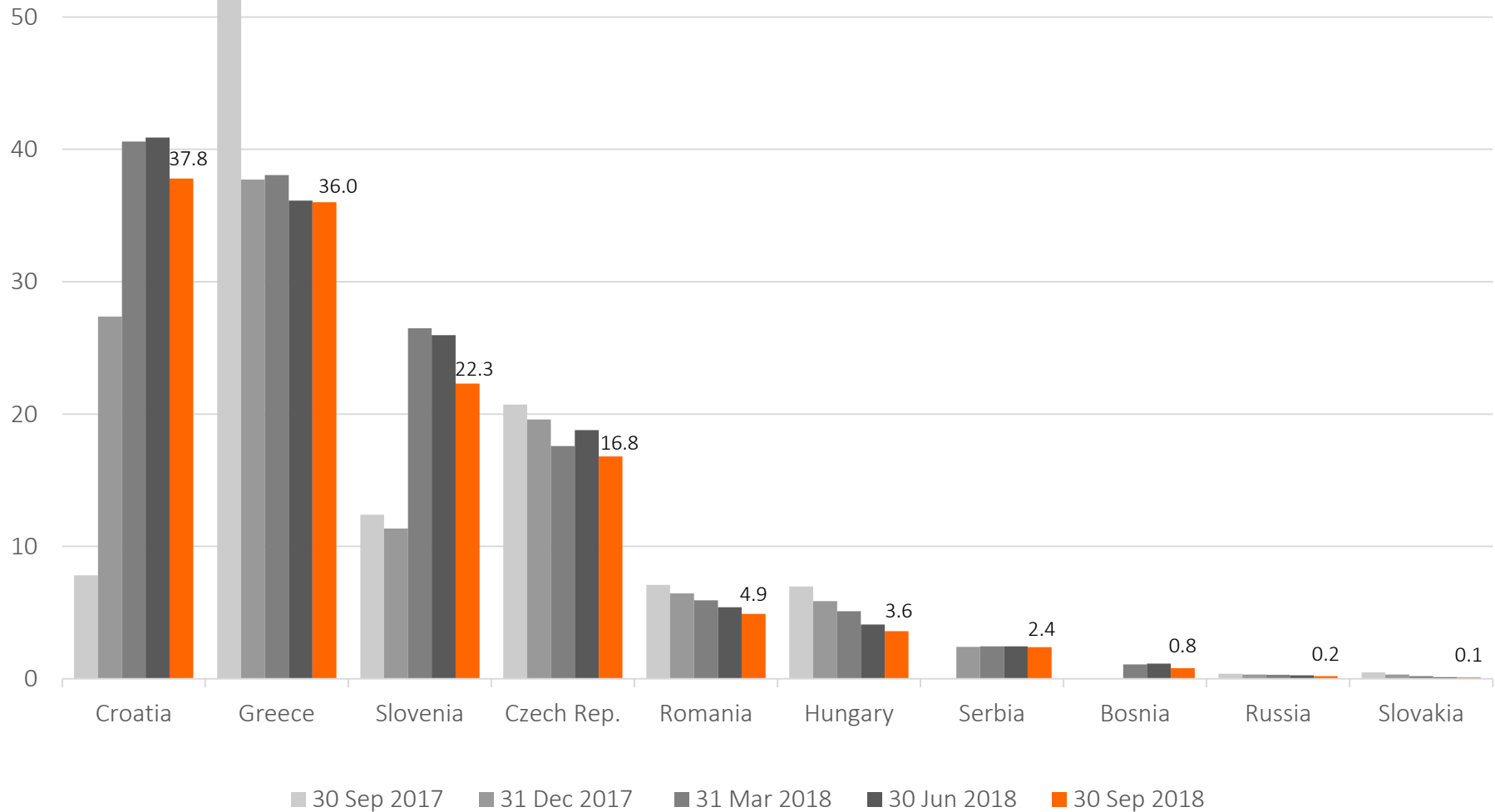


1) Consolidated DDM accounts



Increasingly diversified portfolio

Carrying value by country, EUR M



AGENDA

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Key takeaways

1

Record collections and increasingly diversified portfolio provide an excellent platform for significant growth

2

Operational performance and organizational changes reflecting the strategic shift to corporate and consumer secured portfolios

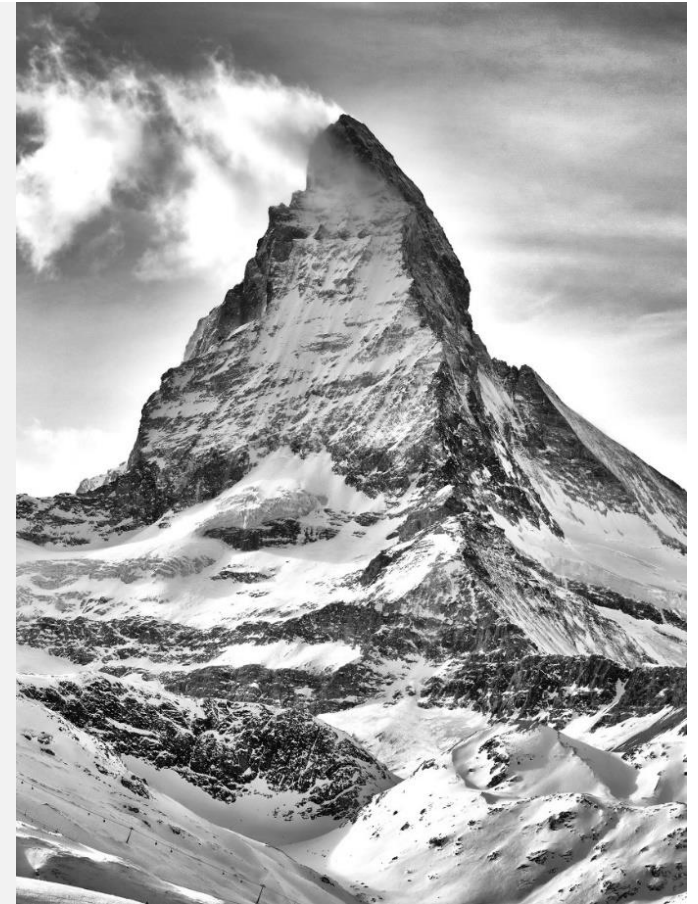
3

Funding continues to be a focus area:

- Refinancing conducted at lower cost of capital

4

Continued strong pipeline platform for accelerated growth



Q&A

Upcoming IR events

Q4 and full year report 2018:

21 February 2019

Annual report 2018:

29 March 2019

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