

AnaCap Financial Europe continues to deploy capital selectively across core geographies

Financial results for nine months ended 30 September 2018

27 November 2018

AnaCap Financial Europe S.A. SICAV-RAIF (“AFE” or the “Company”) has today announced the financial results for the nine months ended 30 September 2018.

Significant selective deployment of capital in the period

	9mth to 30 Sept 2018	9mth to 30 Sept 2017 ¹	Growth
Deployment of Capital	€131.5m	€39.7m	+231.3%
Revenue	€55.1m	€60.0m	- 8.2%
Core Collections	€77.7m	€75.8m	+2.5%
Normalised Adjusted EBITDA	€53.4m	€53.4m	-0.1%
Normalised Adjusted EBITDA Margin ²	68.7%	70.5%	-180 bps
Total Operating Cost Ratio ³	28.1%	27.6%	-50 bps
Profit before tax	€15.8m	€12.5m	+26.4%

Other highlights:

- 84-month ERC at 30 September 2018 was €578.9m (€464.5m at 30 September 2017)
- Leverage ratio at 30 September 2018 was 4.0x (3.6x at 30 September 2017) reflecting the recent capital deployment
- LTM adjusted EBITDA up to €90.0m, an increase of 15.5% compared to September 2017 (€77.9m)
- Strong Growth in Profit before tax up 26.4%

¹ Results of the portfolio business for comparative purposes only

² Based on normalised adjusted EBITDA as a percentage of core collections

³ Total operating cost ratio represents the ratio of total operating expenses (excluding non-recurring costs) divided by core collections

Justin Sulger

Partner, Head of Credit at AnaCap Financial Partners

“Year to date the Company has deployed €132m of capital across 4 core geographies: Spain, Portugal, Italy and Romania, and continues its strategy of geographic diversification. The Company remains highly selective in deployment, purchasing a targeted mix of predominantly secured SME and consumer portfolios, which it believes offer better risk adjusted returns given the underlying collateral.

These recent purchases leverage specific expertise stemming from a local track record and established partners in each of these geographies, positioning the Company well for growth in collections out to 2020 without any additional deployment of capital.

The Company therefore will continue to be highly selective from what remains a large pipeline heading into year end.”

Teleconference

At 14.00 hours GMT on 27 November 2018, an audio Conference Presentation will be held on the results for the nine months to 30 September 2018. For further details please visit the AFE website at: www.anacapfe.com

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