

AFE delivers strong collections and EBITDA growth driving significant further de-leveraging

Financial results for the six months ended 30th June 2022

5th September 2022

AnaCap Financial Europe S.A. SICAV-RAIF (“AFE” or the “Company”) has today announced the financial results for the six months ended 30th June 2022.

Key financial highlights for the period are summarised in the table below:

	Six Months Ended 30th June 2022	Six Months Ended 30th June 2021	Variance
Total Attributable Collections	€84.1	€44.8	87.8%
Revenue	€48.1	€30.8	55.9%
Adjusted EBITDA	€66.9	€30.1	122.5%
Core Collection Cost Ratio	20.1%	33.5%	-40.0%
Net Debt/Adjusted EBITDA	2.55x	6.06x	-3.51x
84-Month ERC	509.8	469.8	8.5%

Key Highlights:

- The Group delivered €84.1m of gross attributable collections for the six months ended 30th June 2022, representing a 1.6% outperformance against forecast and an 87.8% increase on the prior year
- Performance was driven by proactive asset management on a seasoned, predominantly real estate secured portfolio
- H1 deployment was €35.8m, with signed transactions on track to complete in FY22 increasing that to €83.8m at an attractive aggregate gross money multiple of 2.3x
- Adjusted EBITDA of €66.9m for H1, represents a 122.5% increase on the prior year, with LTM adjusted EBITDA of €135.9m
- Total collection activity cost ratio of 20.1% down sharply from 33.5% in Q2 2021, as collections ramped back up driven by predominantly real estate secured assets
- Net Debt to Adjusted EBITDA now at historical low of 2.55x decreasing sharply from 6.06x as at Q2 2021

Capital Structure and Liquidity

As at 30th June 2022, the Company had a stable liquidity position of €26.0m, Net Debt to Adjusted EBITDA at 2.55x and an LTV ratio of 68.0% against RCF covenant of 75%.

Justin Sulger

Partner, Head of Credit at AnaCap Financial Partners

“We continue to deliver strong collections, in excess of pre-COVID levels, from the Company’s seasoned, predominantly real estate secured portfolio.

Increasingly strong cash generation is underpinned by a low collection cost ratio of 20.1%, together driving significant further de-leveraging to an historic low of 2.55x, well below guidance.

Deployment for 2022 also remains strongly ahead of target, with 84% of full year budget already closed or signed at an attractive aggregate gross money multiple of 2.3x”

Teleconference

At 14.00 hours BST on 5th September 2022, an audio Conference Presentation will be held on the results for the six months ended 30th June 2022. For further details please visit the AFE website at:

www.anacapfe.com

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NOTES TO EDITORS

AnaCap Financial Europe (www.anacapfe.com)

AnaCap Financial Europe S.A. SICAV-RAIF (AFE) invests in a diverse range of primarily non-performing debt and credit oriented assets, including direct real estate, across Europe and provides the central Asset Solutions platform utilised by the AnaCap Credit business. AFE has broad based expertise spanning unsecured and secured, consumer, SME and corporate debt as well as real estate. AFE was established on 28 September 2017 after acquiring a portfolio of assets from existing AnaCap Credit Funds on 21 July 2017. AFE benefits from the wide network and extensive track record in origination, underwriting and servicing that AnaCap's Credit business has developed since inception in 2009.