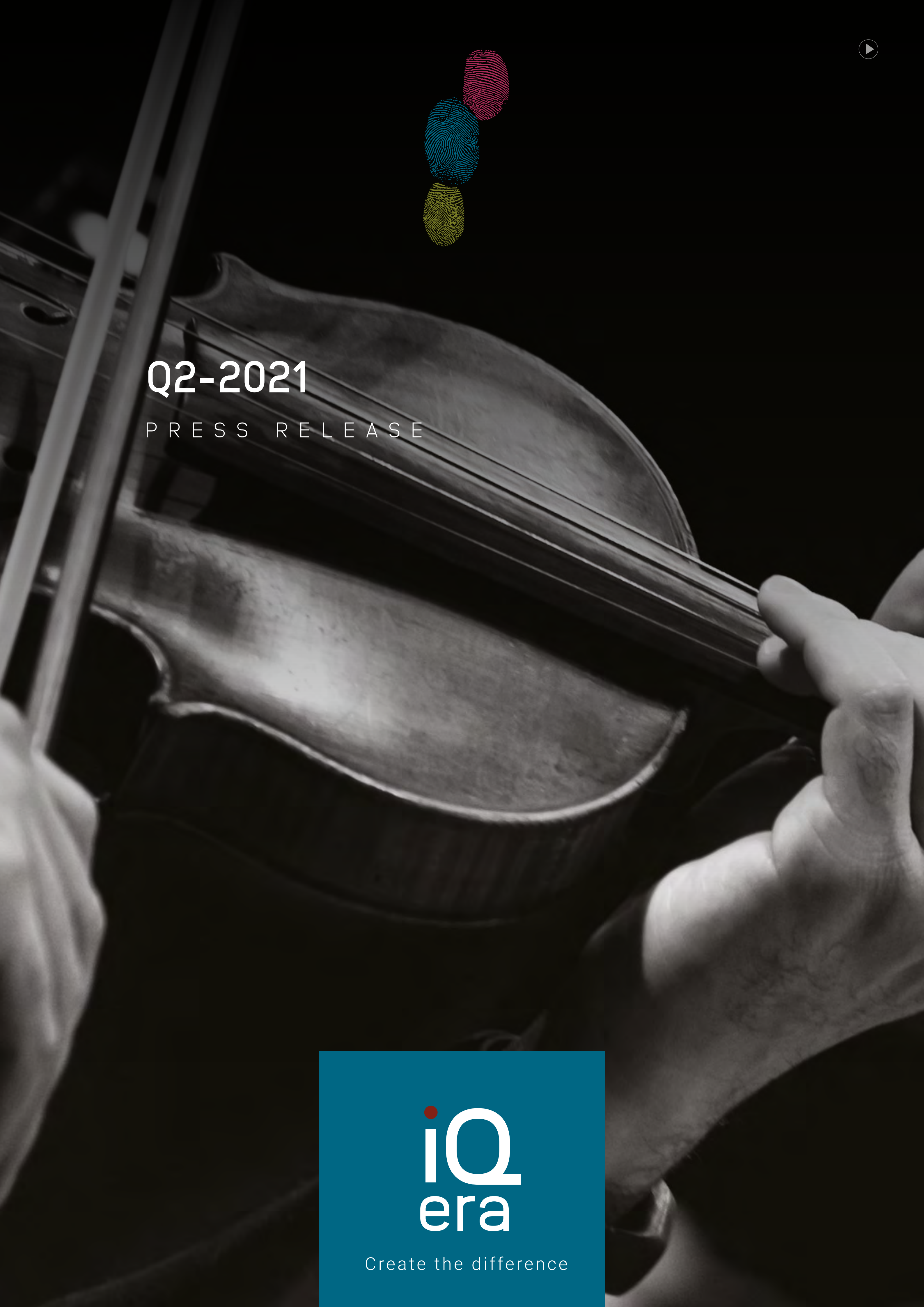


Q2-2021

PRESS RELEASE

iQ era

Create the difference

Financial Highlights

Q2 2021

Q2-21 vs Q2-20

+62% cash revenues
+130% cash EBITDA

- Lingering pandemic effects as well as cybertattack were a challenging context for our Q2 activities
- iQera however delivered strong revenues and Cash EBITDA growth – now significantly above Q2 2020 but also above 2019 quarterly average

LTM Q2-21

€337m / +24% cash revenues YoY
€188m / +39% cash EBITDA YoY

- Record high LTM Cash revenues at €337 million
- Revenue growth accompanied by continued cost control
- LTM margin reached 56% for the first time in iQera history

120M ERC

€727m / +41% YoY

- €75 million portfolio acquisitions in Q2-21
- 4th consecutive quarter of ERC revaluation (+€15 million in Q2 21)

LEVERAGE

3.5x

- Deleverage journey still underway, with a leverage ratio back within its long term target range (2.5x / 3.5x)
- Gross Debt roughly stable at €773 million
- Sound liquidity level with €107 million of cash on balance sheet at the end of June 2021 against €50m undrawn RCF

Business Review

In Q2-21, iQera Group delivered solid quarterly financials in a challenging context

For the three months ended June 30, 2021, our Cash revenues reached €84.5 million, as compared to €52.1 million for the three months ended June 30, 2020, an increase of €32.4 million, or +62%, in spite of the combined effects of lingering Covid restrictions and cyberattack

Debt Servicing bounces back whilst Debt Purchasing accelerates

Debt servicing activities significantly rebounded, generating €27.2 million of revenues, 21% (excl. run-offs) more than the comparable period ended June 30, 2020 at €22.5 million (excl. run-offs). Servicing revenues are also very close to pre-pandemic performance (€27,2 million vs €28,1 million 2019 quarterly average) and would have been significantly above while excluding cyberattack revenue losses. This results from a strong performance in Italy at +34% and a good resilience in France at +13% in spite of a several €m revenue loss following the cyberattack.

Strong acceleration of Debt Purchasing activities, with a significant increase of our gross collections reaching €57 million for the three months ended June 30, 2021, +102% above the performance on the comparable period ended June 30, 2020 at €28 million and 53% above the 2019 quarterly average collections. These strong collections were reached with both a significant increase of our backbook with €45 million collections, 64% above the €27 million of the three months ended June 30, 2020 and a pick-up in our frontbook with €12 million collections compared to €1 million of the same three months ended June 30, 2020.

As forecasted, Q2 2021 has marked a rebound following the acquisition of a large portfolio in April, being financed at 70% by non-recourse debt. Backbook collections significantly increased thanks to H2 2020 large acquisitions; vintage 2020 generated €17 million collections in Q2 2021.

Costs continued to grow at a significantly lower pace than revenues

For the three months ended June 30, 2021, our costs reached €38 million, as compared to €32 million for the three months ended June 30, 2020, representing an increase of €6 million, or +19%. This increase was limited when compared to revenues growth of 62% and included the full-year impact of the investments we made in 2020 to face the growth of our activities. Consequently, our cost to income ratio improved from 61% to 45%, down 16 percentage points.

In addition, we expect our synergies target plan to be completed by the end of 2021 for a 2022 full-year effect. As of June 30, 2021, out of the full synergies plan of €4.2 million, we have already secured €3.7 million of target synergies or circa 88% of our plan.

For the three months ended June 30, 2021, Cash EBITDA reached €46.9 million, as compared to €20.4 million for the three months ended June 30, 2020, an increase of €26.5 million, or +130%. Consequently, for the three months ended June 30, 2021, our Cash EBITDA margin improved by almost 16 percentage points to reach 55% of our revenues as compared to 39% for the three months ended June 30, 2021.

Gross ERC

Gross ERC refers to the estimated remaining collections that we have recorded based on the debt portfolios we own or have rights to collect at some point in time, before taking into account the pro rata shares of such collections that will be attributable to any co-investors.

As of June 30, 2021, iQera 120-Month Gross ERC increased to €727 million versus €514 million as of June 30, 2020, up 41%, or €213 million following the high level of acquisitions both in 2021 and in 2020 especially during second half of the year.

Business Review

For 84-Month Gross ERC, iQera reached €683 million as of June 30, 2021, versus €485 million as of June 30, 2020. Solid collections over the last quarter have been accompanied by the continued revaluation of our existing base of ERCs.

On a *pro forma* basis, from an LTM perspective as of June 30, 2021: Record high LTM performance

Despite a severe dip in Q2 2020, LTM Cash revenues resumed with long term growth from Q3 2020 onwards and continued to grow in Q2 2021 to stand at a record-high level. As of June 30, 2021, our LTM revenues reached €336.6 million versus €270.9 million as of June 30, 2020, or 24% above.

This good performance was driven by a significant growth of our collections and debt servicing revenues of non-banking sector, in spite of a moderate decrease of debt servicing revenues on banking sector impacted by Covid-19 in Q2 2020.

Revenue growth has come with regular productivity gains

Our collections increased by 40% to €221.0 million for the LTM ended June 30, 2021 from €158.0 million for the LTM ended June 30, 2020. Debt Purchasing has grown strongly, thanks to good collection performance and significant acquisitions in Q3 2020 and Q2 2021.

On a *pro forma* basis, our debt servicing revenues reached €115.6 million for the LTM ended June 30, 2021 from €112.9 million for the LTM ended June 30, 2020, or an increase of 2% over the period. Recovery has been more progressive on Servicing revenues both in France and Italy, despite the cyberattack and a still perturbating sanitary environment.

On a *pro forma* basis, overall costs remained under control increasing only by 9% to €148.8 million for the LTM ended June 30, 2021 from €136.2 million for the LTM ended June 30, 2020. This limited increase year-on-year was mainly due to the vigorous control of costs in 2020, despite continuing investments to support our activity growth. Our cost income ratio significantly decreased to 44% for LTM as of June 30, 2021 from 50% for LTM as of June 30, 2020.

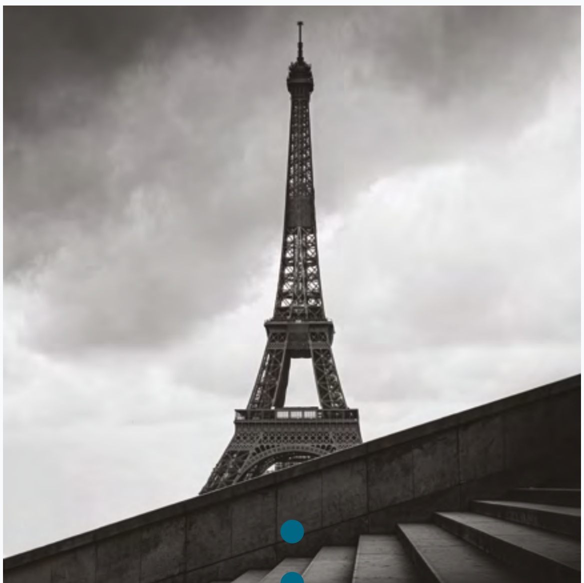
Our liquidity remains strong and our leverage ratio continues to improve

During the period, we used 22 million of cash to complete the acquisition of our minority shareholders in Italy, and we mobilized €32 million of cash in portfolio acquisitions. Our current treasury decreased by €57 million and reached €107 million as of June 30, 2021 (plus €50m of untapped RCF).

Our Gross Debt decreased by €8 million from Q4-2020 to Q2-2021, the increase of our Co-investors' debt (+€15 million) being more than offset by the early termination of CA Loan in Italy (-€23 million).

Our leverage on Cash EBITDA improved from 4.0x as of December 31, 2020 to 3.5x as of June 30, 2021 thanks to the sound improvement of our LTM Cash EBITDA to €190 million (including €2 million full-year effect of synergies).

After four consecutive quarters of deleverage, our ratio is back within our long term target range of 2.5x-3.5x.



Definitions
and Glossary

Attributable Cash EBITDA
Means our Cash EBITDA for a given period after subtracting distributions to co-investors for their participation in our consolidated SPVs.

Attributable Gross Collections
Refers to cash proceeds received from debtors related to debt portfolios that the Company owns or the pro rata share of such proceeds corresponding to its level of ownership in the relevant SPV.

Cash EBITDA
Refers to BC Partners LLP.

Cash Revenue
Means our total Cash Revenue for the period, after subtracting professional fees and services, personnel costs and committed costs.

Committed costs
Means our Gross Collections for a period after adding the revenue generated from our third-party servicing business.

Cost / Income ratio
Refers to expenses related to our headquarters (including rent) and IT costs.

FCTs
Means “fonds commun de titrisation”, which are investment funds contractually organized under French law for the purposes of holding debt portfolios.

Gross Collections
Refer to the cash proceeds received from debtors related to the debt portfolios that the Group or its SPVs has purchased, before allocation of the pro rata share of Gross Collections attributable to co-investors (if any). Gross Collections are presented prior to factoring any legal fees or other collection activity costs.

Gross ERC
Refers to our estimated remaining collections on our purchased debt portfolios, which represents the expected gross cash proceeds over, as applicable, an 84- or 120-month period from our purchased debt portfolios, assuming no additional purchases are made and on an undiscounted basis before taking into account the pro rata share of such collections that will be attributable to co-investors.

Group, iQera, we, our and us
Collectively, the Issuer and its direct and indirect subsidiaries, including the SPVs that are consolidated into the Issuer’s consolidated financial statements.

Issuer
Means iQera Group SAS, a French société par actions simplifiée à associé unique having its registered office at 256 bis, rue des Pyrénées 75020 Paris, France and registered in France under sole identification number 829 775 600 R.C.S. Paris.

Non-attributable Gross Collections
Refers to the pro rata share of the cash proceeds received from debtors by the SPVs that are owed to minority co-investors in such SPVs.

Professional fees and services
Refers to external legal and other accessory costs (such as fees paid to bailiffs and notaries) incurred on both a routine and extraordinary basis to support Gross Collections.

SPV
Means special purpose vehicle, and as used herein shall include FCTs.

Significant risks and uncertainties

Our risks are described in more detail under the caption "Risk Factors" in the offering memorandum dated September 24, 2020 related to the issuance of our 6.5% Senior Secured Notes due 2024 (€200m).

The Group's risks include, among other things, strategic risks related to economic development and acquisitions, regulatory changes, possible errors and omissions and financial risks such as market risk, funding risk and credit risk inherent to a debt purchasing business, as well as counterparty risk for our third-party servicing business.

Forward looking statements

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Unless indicated otherwise, such financial information may not have been audited, reviewed or verified by any independent accounting firm and/or such operating information is based on management estimates or on reports prepared by third parties which we have not independently verified.

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These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond our control that could cause our actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and the environment in which we will operate in the future. All information in this quaterly report is provided as of the date of this quaterly report, are subject to change without notice and we assume no responsibility to update the information included in this quaterly report.

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