

AXACTOR

Presentation

Q1 2025





Highlights

Financial update

Outlook

Q&A

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/ Financial highlights for the quarter



Collection performance of 101%

- Affirming updated forecast based on current portfolio performance



Healthy gross revenue of EUR 77m in a seasonally slow quarter

- Up 7% y-o-y excluding divested portfolios in Spain
- 3PC total revenue increasing by 28% y-o-y combined with margin expansion



EBITDA increasing by 23% y-o-y

- Solid EBITDA margin of 50% driven by margin expansion and cost reductions

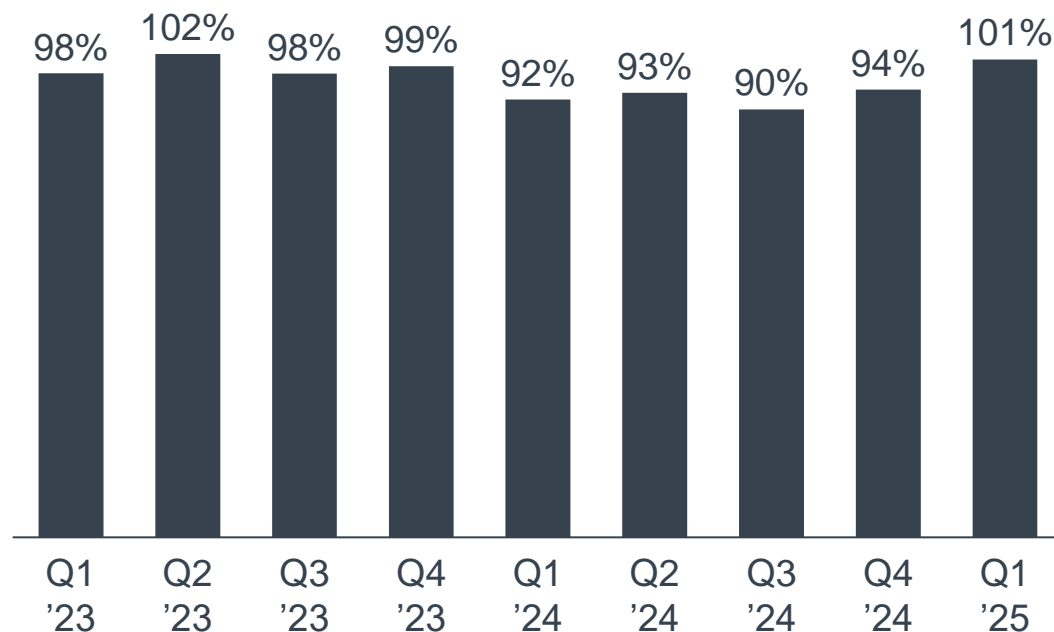


Annualized return on equity to shareholders of 12%

- All time high and on par with 2026 financial goal

/ Beating collection performance expectations

Collection performance



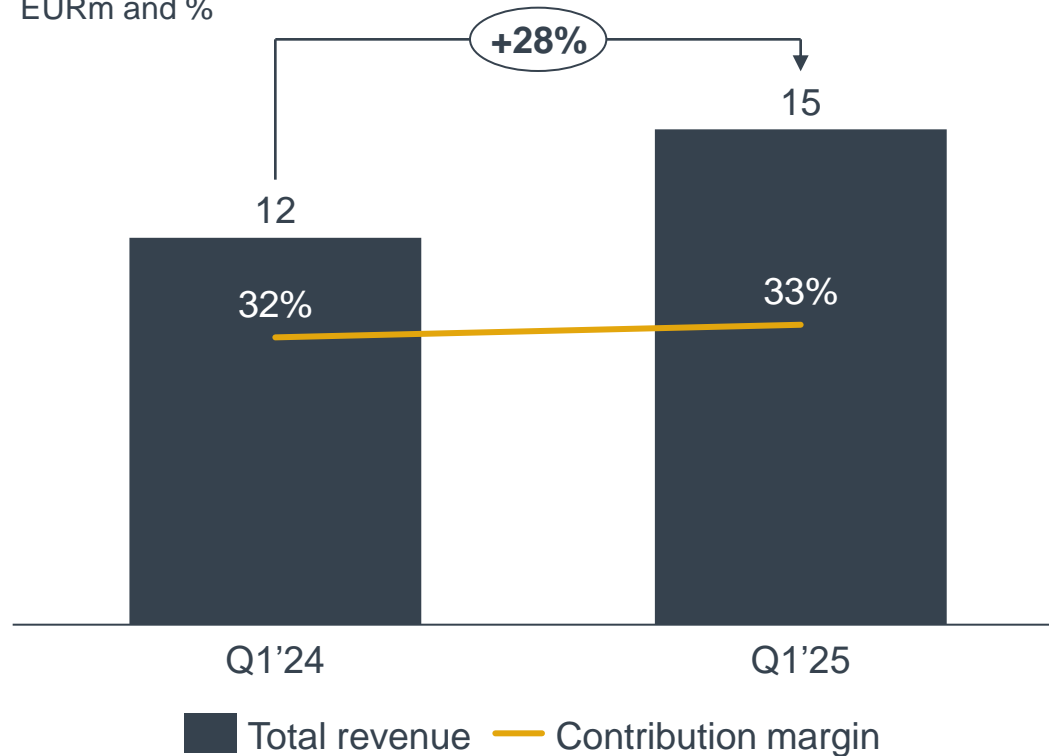
Comments

- Collection performance of 101% in Q1'25
- Supported by Q4 '24 revaluation
- Expect collection in line with forecast going forward

/ 3PC delivering high growth and margin expansion

3PC total revenue and contribution margin

EURm and %



Comments

- 3PC segment experiencing good momentum
 - All markets growing double digit
- Customers more willing to pay for high quality collection services
- Growing pipeline with solid prospects providing foundation for continued growth

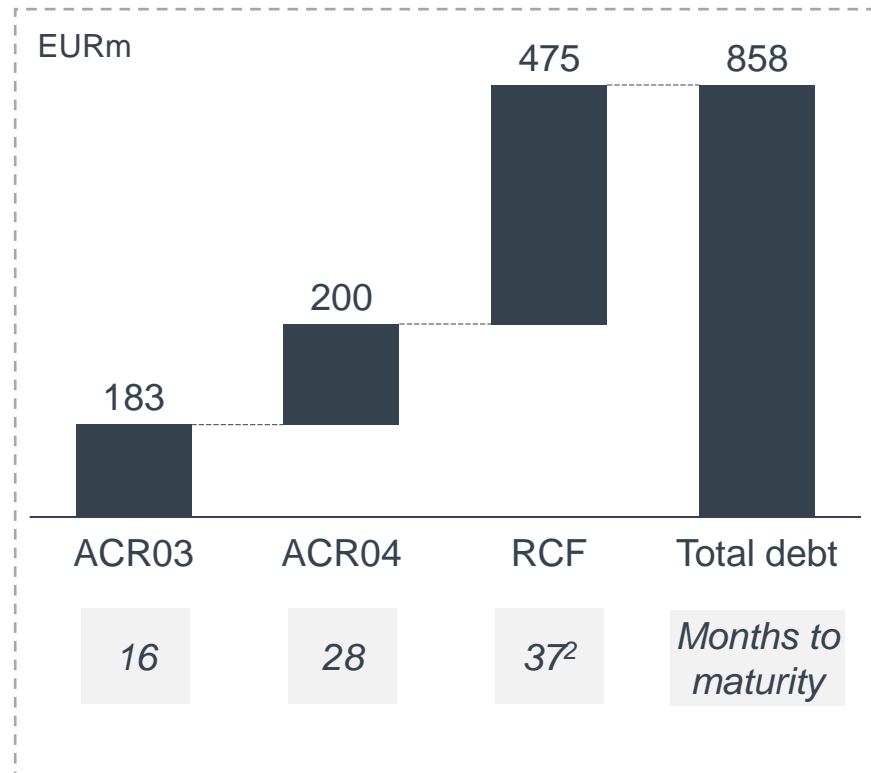
Refinancing progressing ahead of plan

- Successful extension of RCF and further significant bond buybacks at a discount

Successful refinancing initiatives

RCF extension	<ul style="list-style-type: none">Highly supportive RCF banksRCF maturity extended to June 2028 at same attractive terms
Bond buyback	<ul style="list-style-type: none">EUR 49m repurchased in Q1 at an average price of 97% of par value³Total bond debt reduced by EUR ~100m the last two quarters

Debt structure as of Q1 2025¹



6 ¹ Nominal values. EUR 31m repurchase of ACR03 was conducted end of Q1, with cash settlement in Q2, and will be financed using the RCF and existing cash

² Includes 2-year extension agreed with RCF banks after Q1 2025

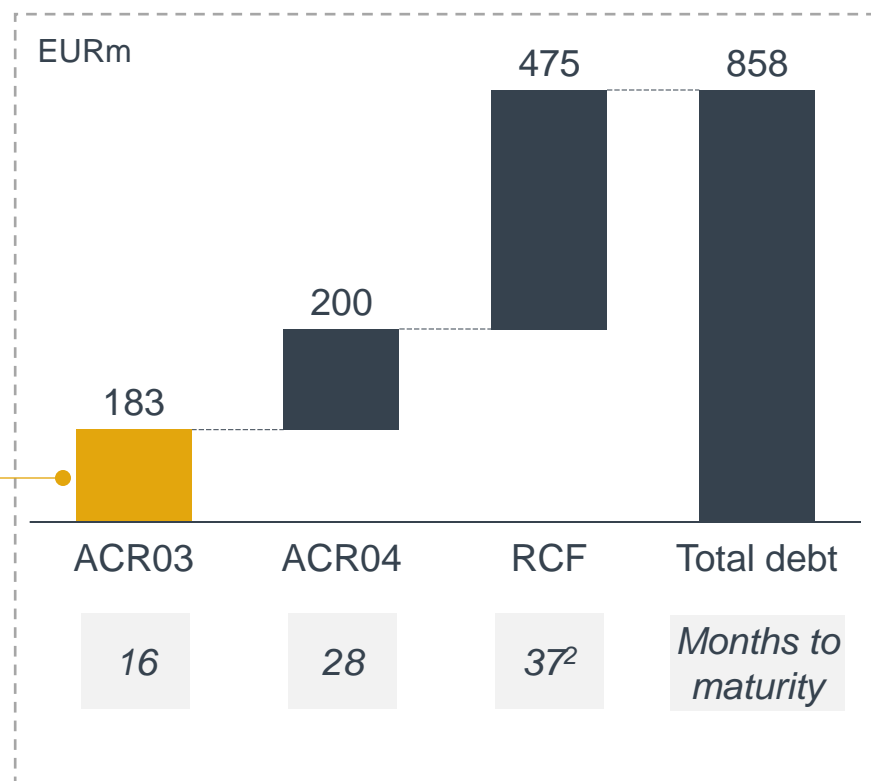
³ Further EUR 3m of ACR03 has been repurchased after Q1 2025

Next step is to refinance ACR03 during 2025 – well ahead of maturity

Comments

- Significant flexibility on refinancing secured as the bond still has 16 months left to maturity
- The company aim to refinance EUR 183m³ (ACR03) in 2025 as follows
 - Place a EUR 100-150m bond
 - Remaining debt to be repaid by drawing on the RCF and cash generation⁴
- The plan is expected to further fuel reduced interest expenses from an additional reduction in total bond debt
- Comfortable headroom on all covenants, which further improved in Q1

Debt structure as of Q1 2025¹

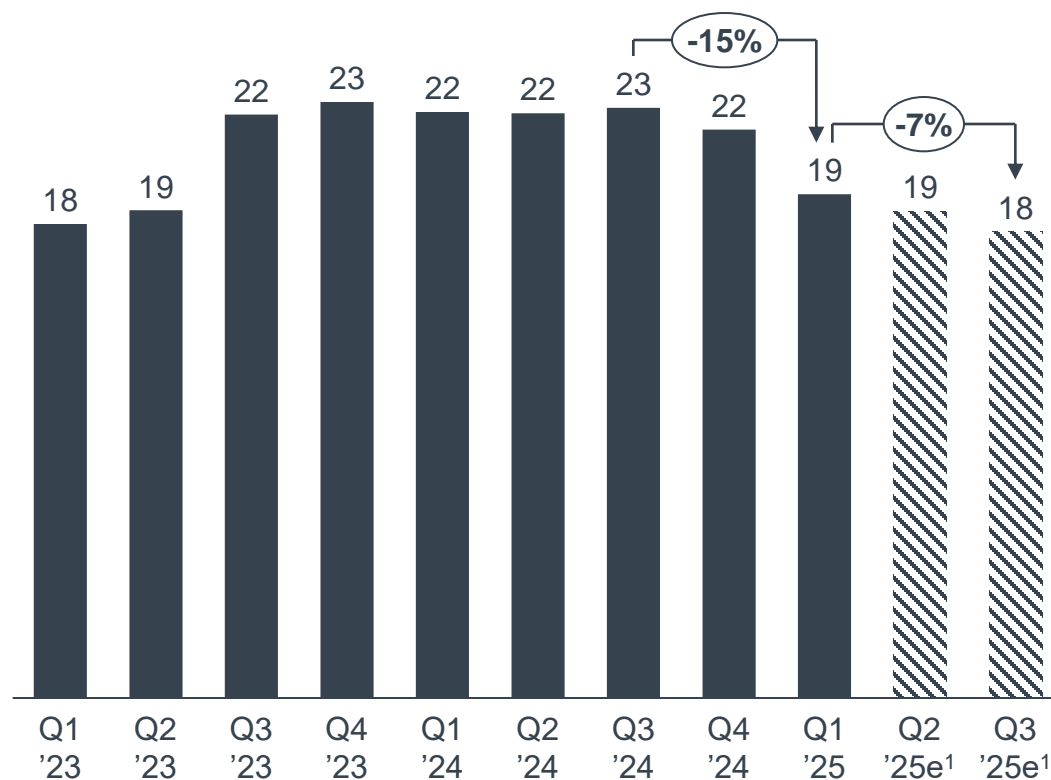


Interest expenses declining rapidly

- Double positive effect from declining IBOR rates and bond buybacks

Interest expense on external borrowings

EURm



Comments

- Double positive effect on interest expenses
 - Reduced IBOR rates
 - Bond repurchased at discount, using cash and RCF with lower margin
- 15% reduction of interest expenses last two quarters
- 7% further reduction expected next two quarters from falling IBOR rates and repurchased bonds, given current amount of outstanding debt¹



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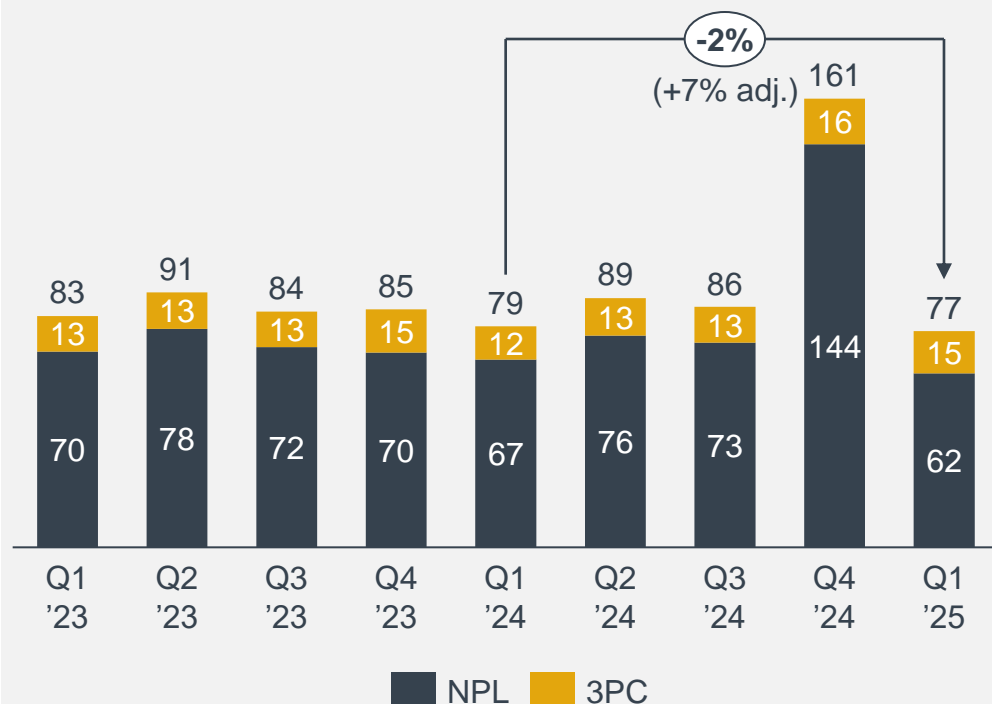
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Group: Healthy gross revenue of EUR 77m in a seasonally slow quarter, with 7% adjusted growth

Gross revenue

EURm



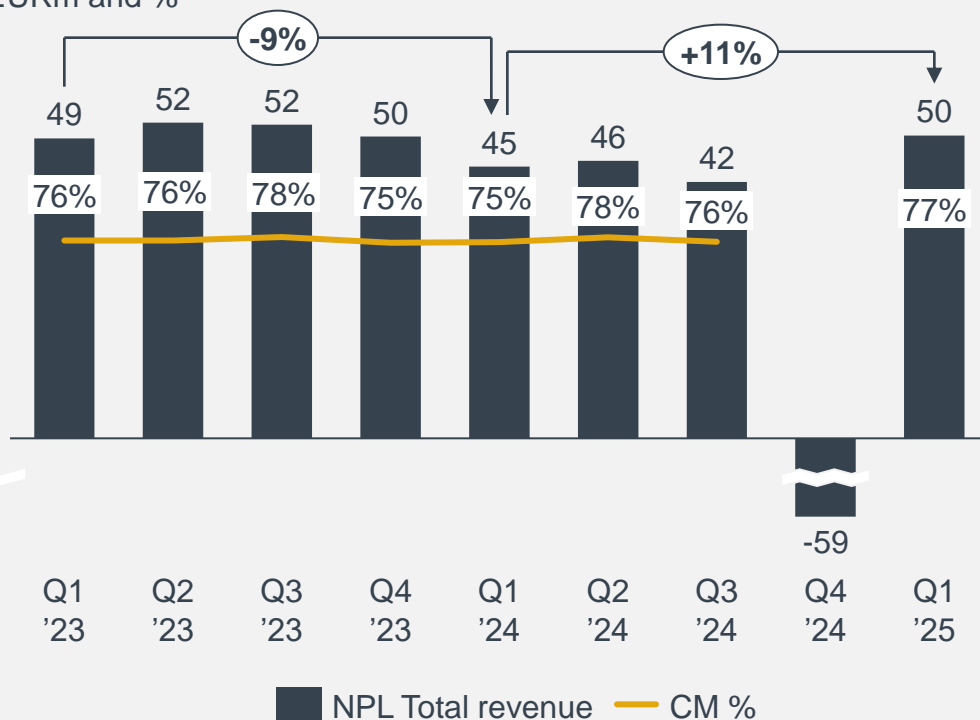
Comments

- Gross revenue is down 2% y-o-y, while increasing 7% excluding divested portfolios in Spain
- NPL gross revenue decreasing by 7% y-o-y while growing 2% excluding divested portfolios in Spain
- 3PC gross revenue increasing by 28% y-o-y

NPL segment: Total revenue increasing 11% y-o-y with improved margins

NPL Total revenue and CM%

EURm and %



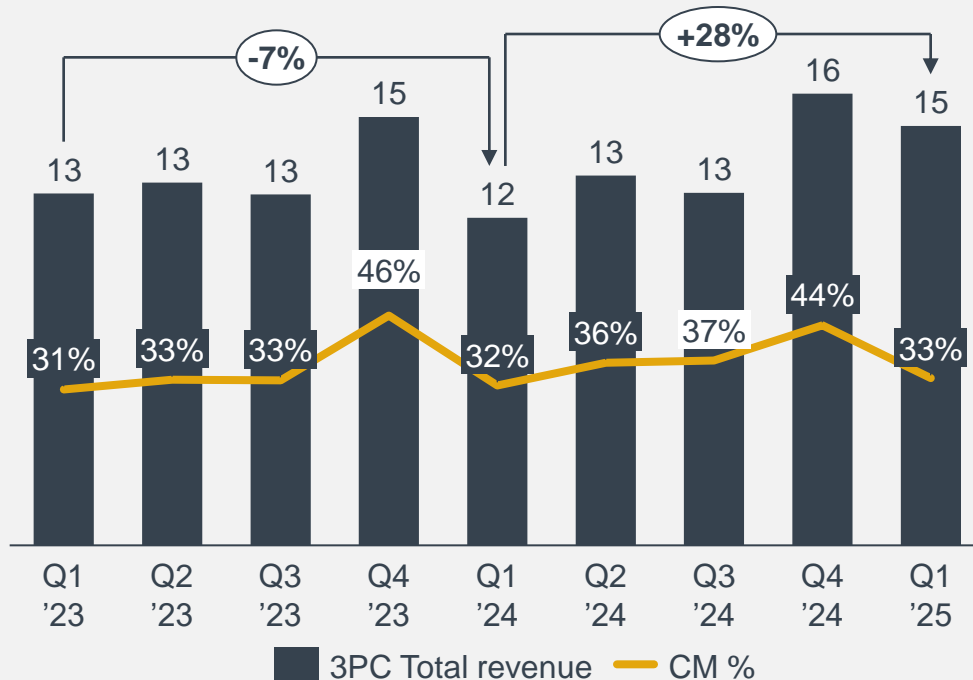
Comments

- Total revenue increasing 11% y-o-y
- Contribution margin up 1pp y-o-y
- Collection performance of 101% for the quarter
 - Affirming new active forecast post Q4 revaluation

3PC segment: Strong development on the top line with improving margins

3PC Total revenue and CM%

EURm and %



Comments

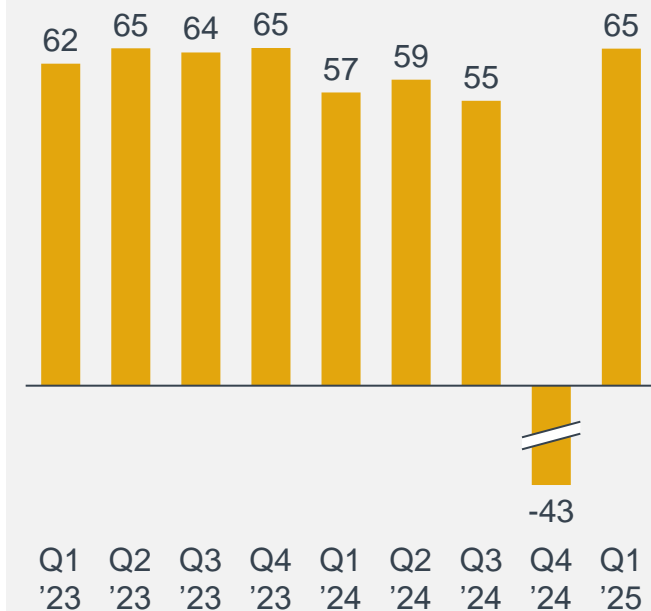
- 3PC total revenue increasing by 28% y-o-y
 - Double digit growth in all markets
 - Particularly good results in Norway and Spain
- Margins up from 32% to 33% y-o-y from healthy volume growth

Group: Solid growth y-o-y on total revenue and EBITDA

- Cash EBITDA reflecting Spanish portfolio sale last year

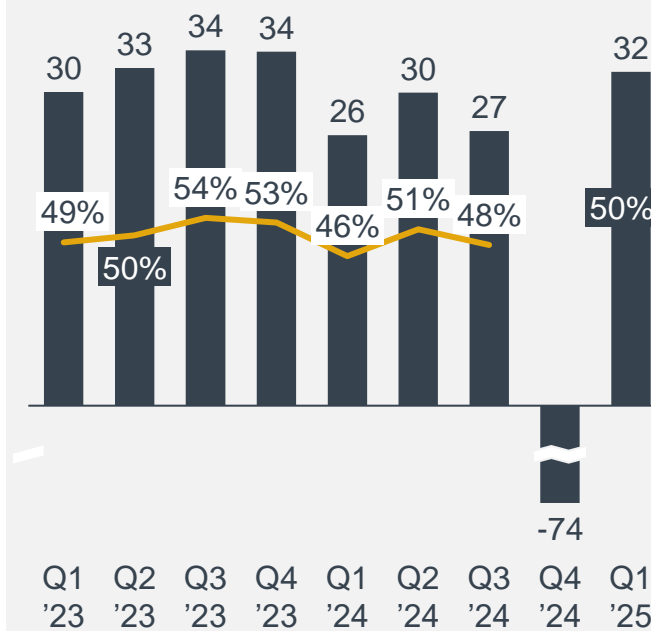
Total revenue

EURm



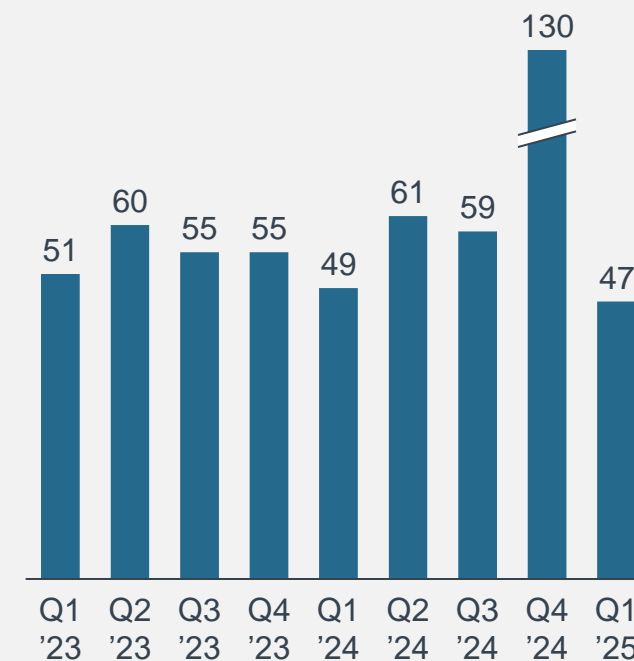
EBITDA and EBITDA-margin

EURm and %



Cash EBITDA

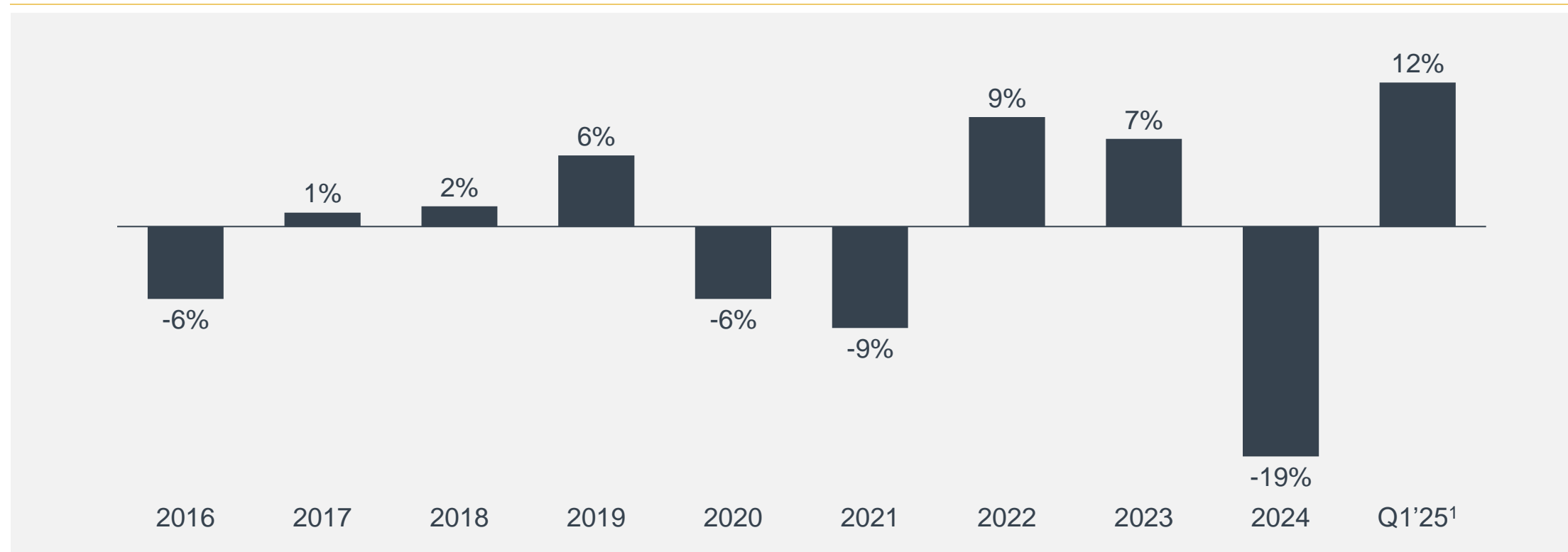
EURm



Annualized ROE of 12% in Q1 2025

- All time high and on par with 2026 financial goal

Return on equity to shareholders





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/ Outlook

Solid collection		<ul style="list-style-type: none">• ~100% collection performance
3PC growth		<ul style="list-style-type: none">• Continued growth on 3PC with healthy margins
Declining cost		<ul style="list-style-type: none">• Declining interest expenses from bond buyback and falling IBOR rates• Quarterly OPEX expected to be reduced by EUR ~700k post IT migration¹
Strong cash generation		<ul style="list-style-type: none">• To be used to buy accretive portfolios and repurchase debt
Refi. ahead of plan		<ul style="list-style-type: none">• Expect to refinance ACR03 in 2025 – well ahead of maturity



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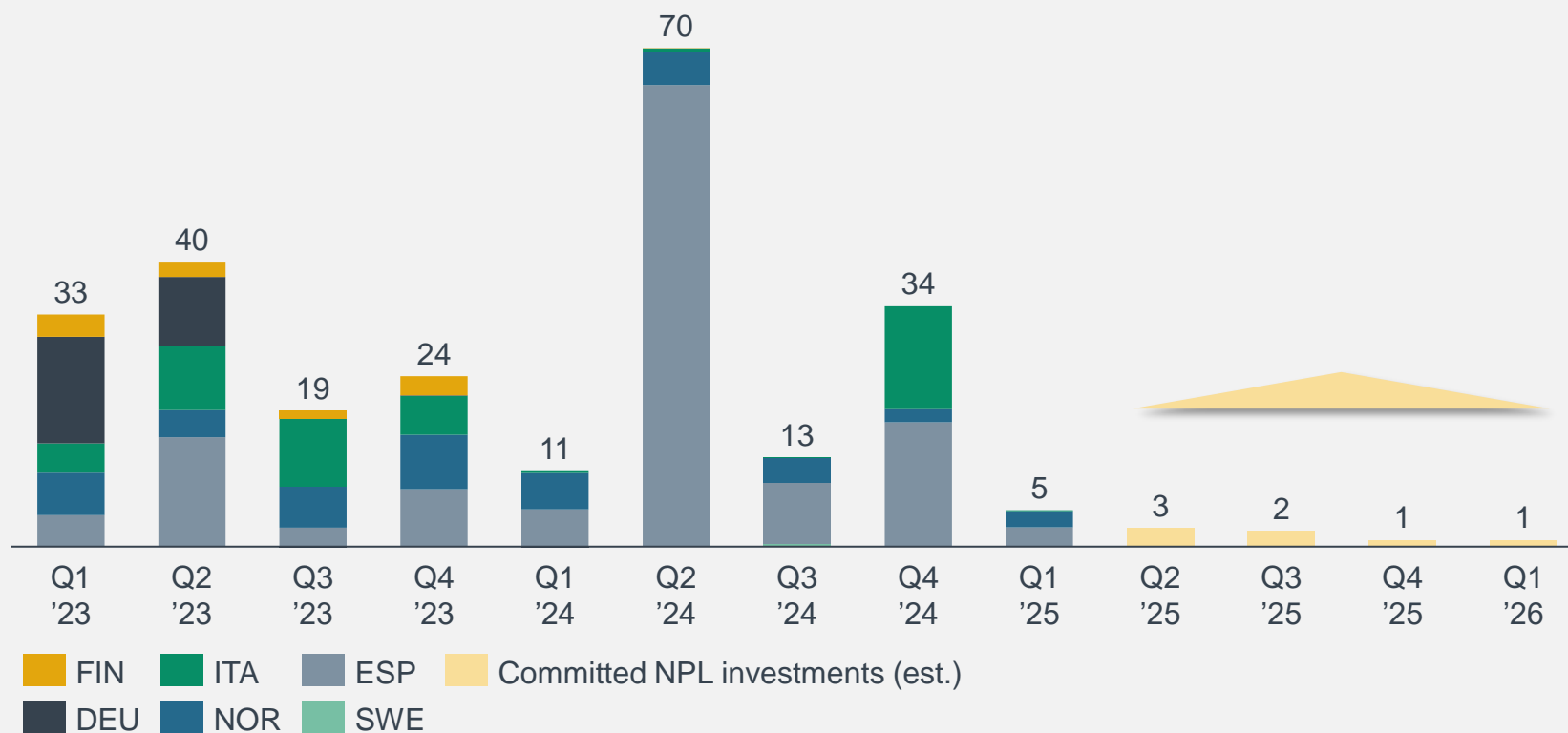


Supporting information

/ NPL investment commitments of EUR 7m next 12 months

Quarterly NPL investments

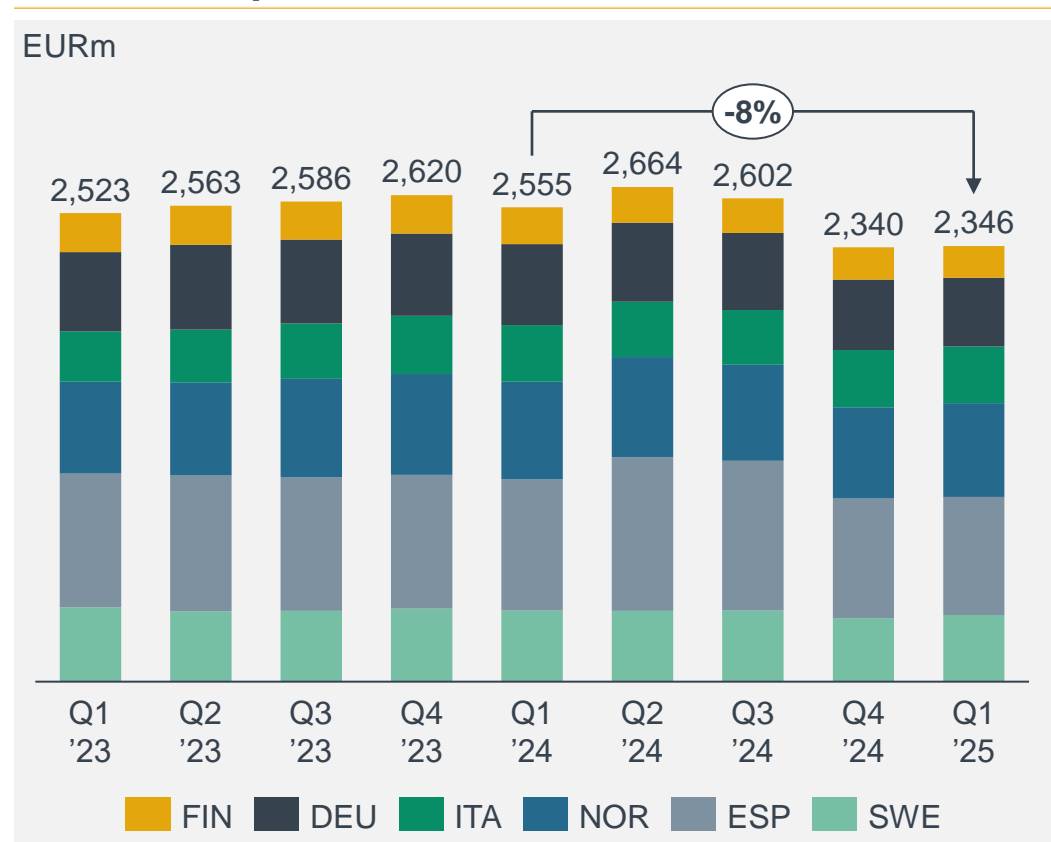
EURm



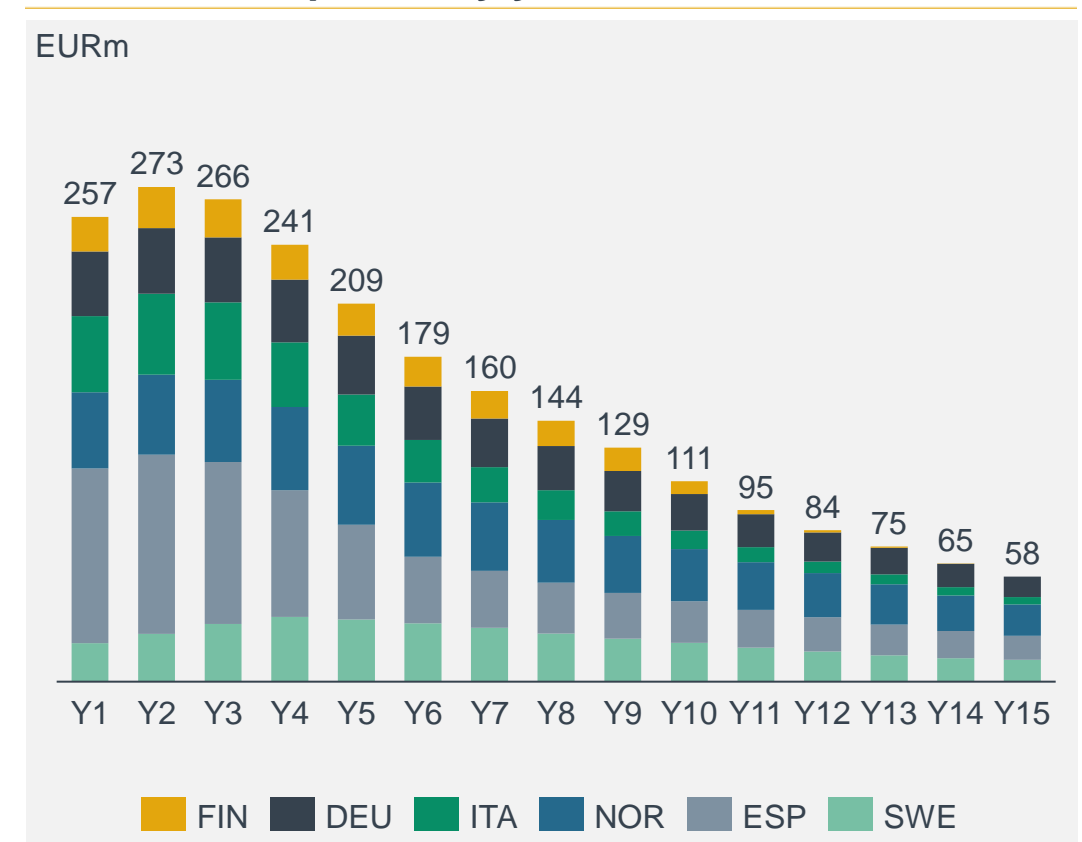
Additional forward flow agreements and one-off acquisitions expected to further increase NPL investments

ERC down due to portfolio sale and revaluation

ERC development

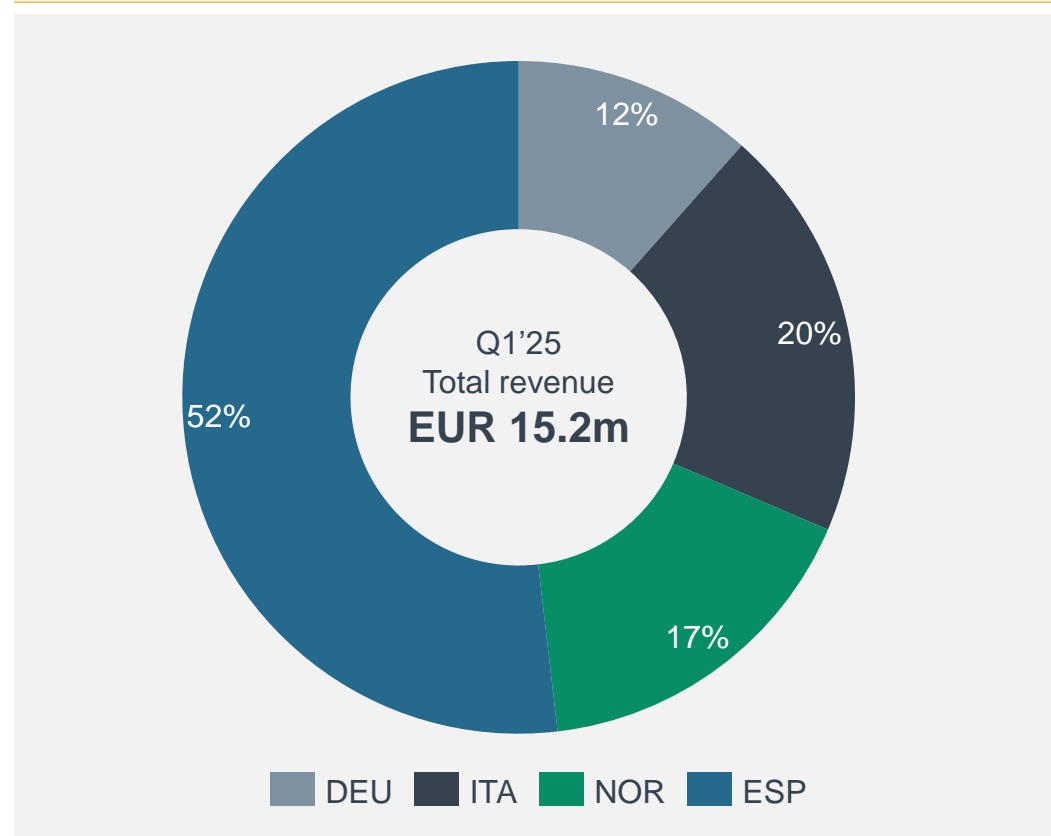


Forward ERC profile by year



/ 3PC volumes by geographic region

3PC Total revenue split by geographic region



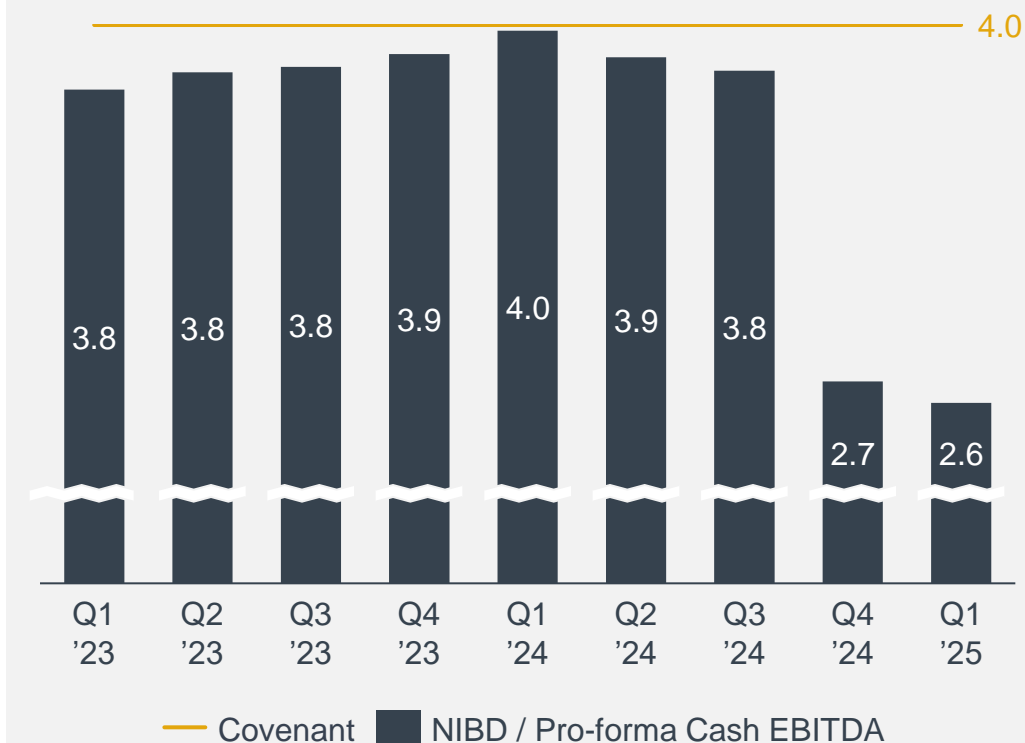
Comments

- Spain accounting for 52% of total revenue on 3PC

/ Bond covenants (1/2)

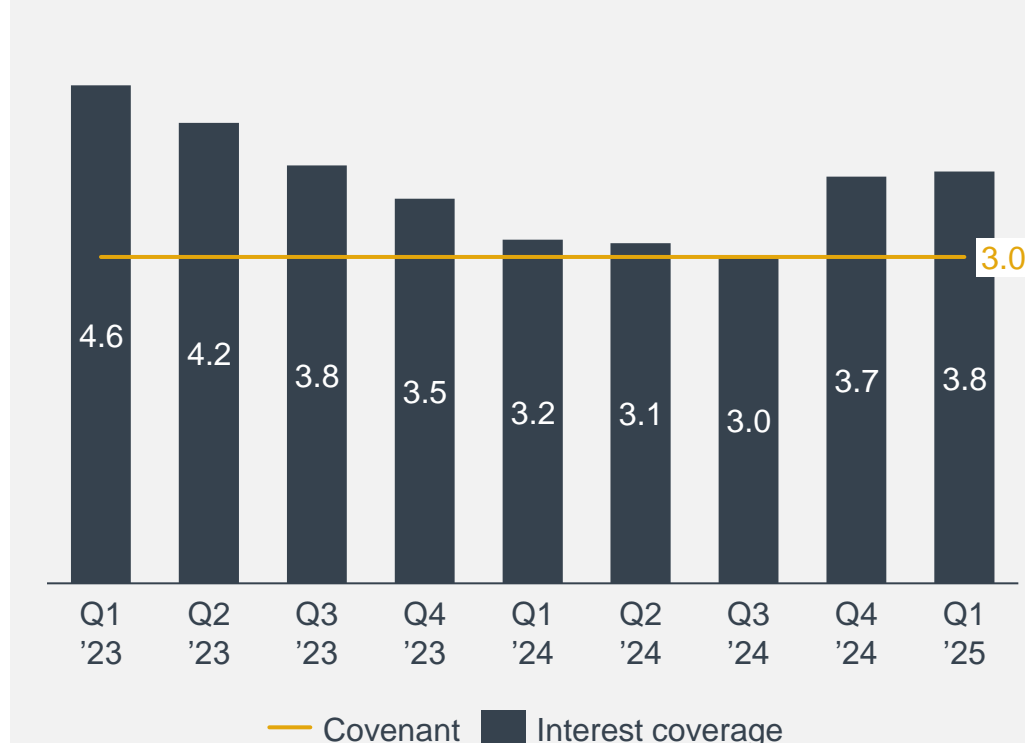
Leverage ratio - covenant $\leq 4.0x^1$

Net interest-bearing debt divided by LTM Pro-forma adjusted cash EBITDA



Interest coverage ratio - covenant $\geq 3.0x$

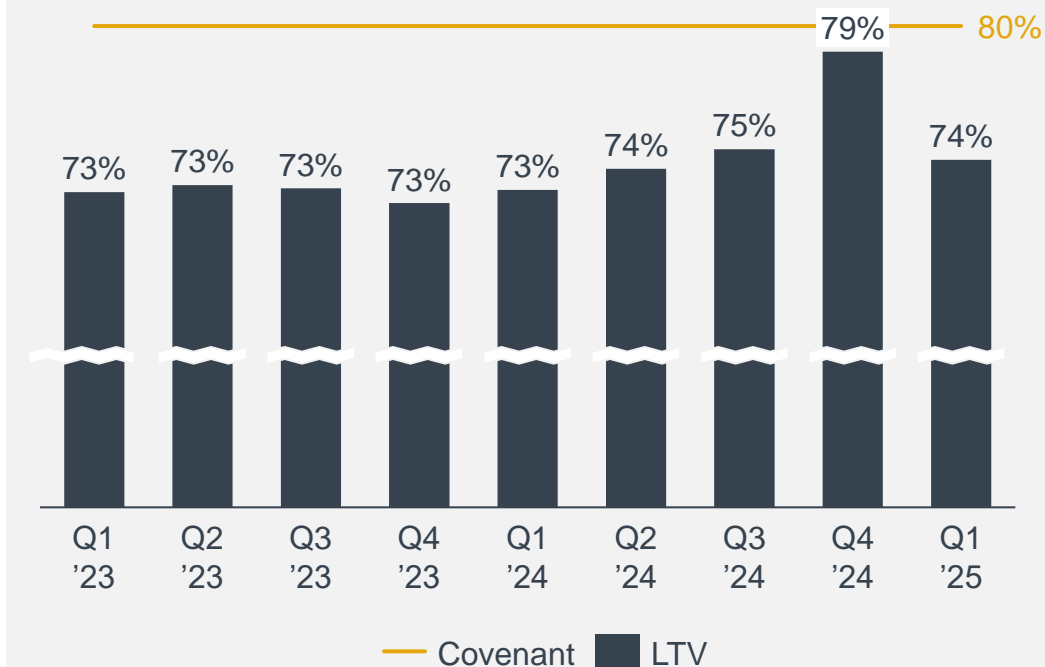
Pro-forma adjusted cash EBITDA divided by net interest expenses



/ Bond covenants (2/2)

Loan-to-value - covenant $\leq 80\%$ ¹

Net interest-bearing debt divided by total portfolio book value



Secured Loan-to-value - covenant $\leq 60\%$ ¹

Secured net interest-bearing debt divided by total portfolio book value

