AXACTOR

Presentation

Q3 2025

Agenda

Highlights

Financial update

Outlook

Q&A

Financial highlights for the quarter

Double-digit revenue growth with solid contribution from both segments

- Gross revenue growth of 11% y-o-y[1]
- Total revenue growth of 12% y-o-y in combination with a contribution margin expansion of 2%-points

Solid EBITDA of EUR 33m, up from EUR 27m last year

- 23% EBITDA growth driven by revenue growth and strict cost control

Annualized return on equity to shareholders of 11%

- Net financial expenses down 23% y-o-y, lower IBOR[3] elevates financial performance

Secured the option to utilize the RCF to refinance the residual outstanding balance of ACR03

- Ensures flexibility with regards to refinancing of the only maturity in 2026

1 Excluding divested portfolios in Spain and a positive one-off effect from court cash bookings in Spain in Q3'24
2 Excluding non-recurring items (NRI) related to legal proceedings, IT infrastructure migration and refinancing activities
3 IBOR = Interbank Offered Rate

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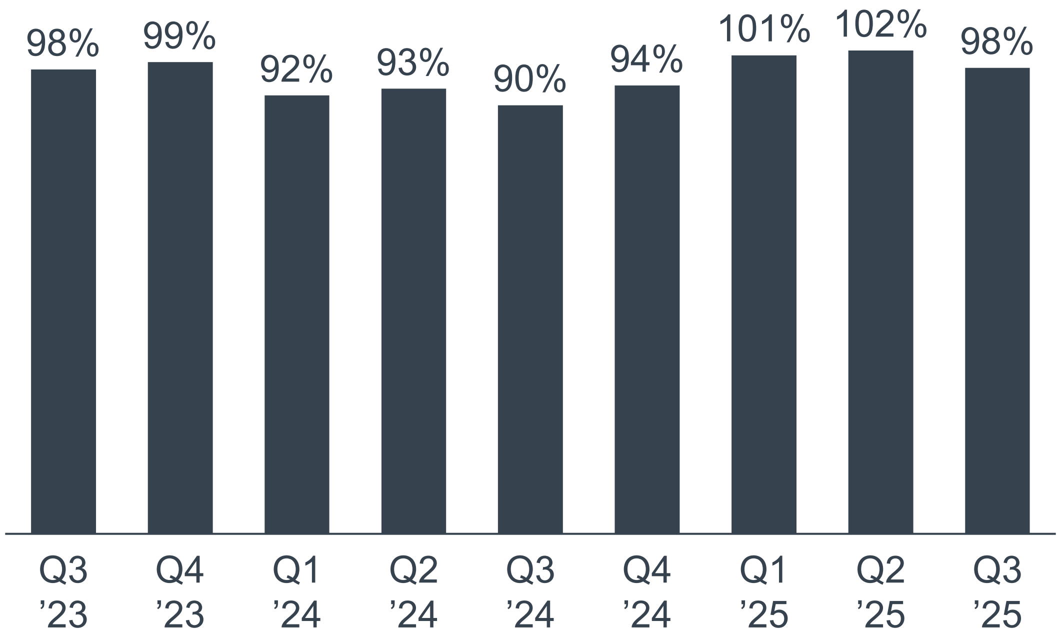
Collection as expected in line with active forecast YTD

Collection performance

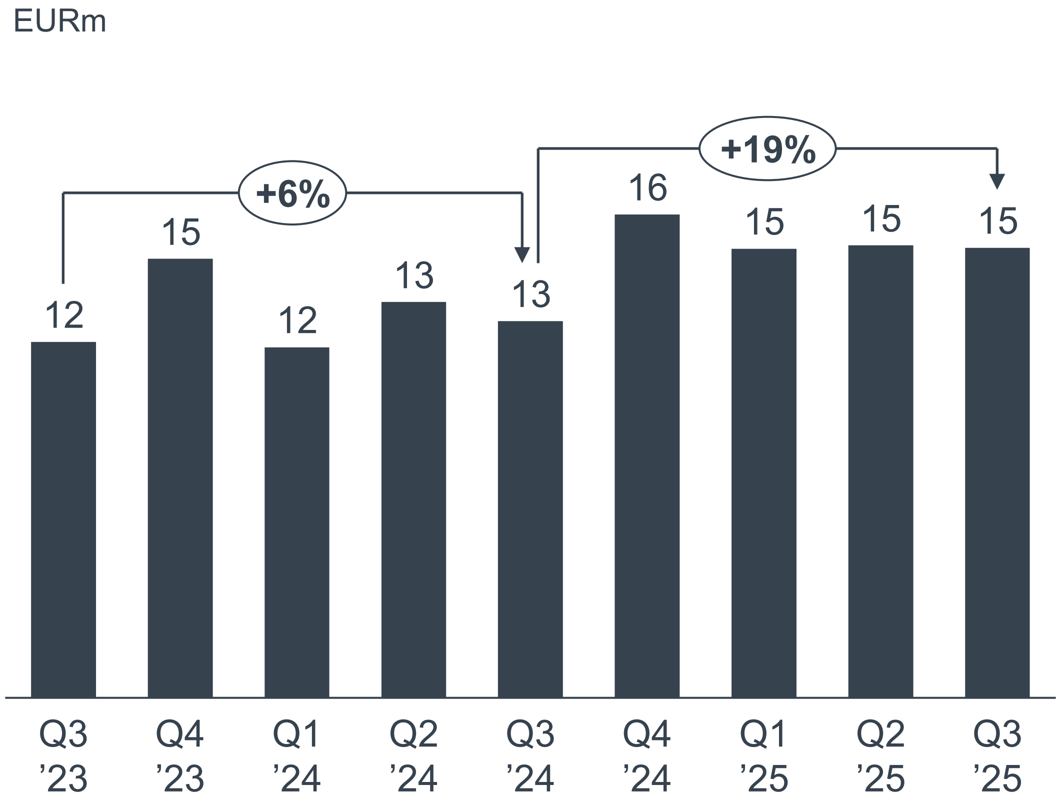


Comments

- Collection performance of 98% for the quarter and 100% YTD
- Supported by Q4’24 revaluation
- Expect collection in line with forecast going forward

Continued double-digit growth on 3PC

3PC total revenue[1]



Comments

- 3PC segment with continued momentum
  - Growth in all markets
  - Norway and Spain primary growth drivers
- Spain growth fueled by successful partnership with major investment fund
- On track to onboard previously announced landmark agreement in Norway
- Solid pipeline providing foundation for continued growth

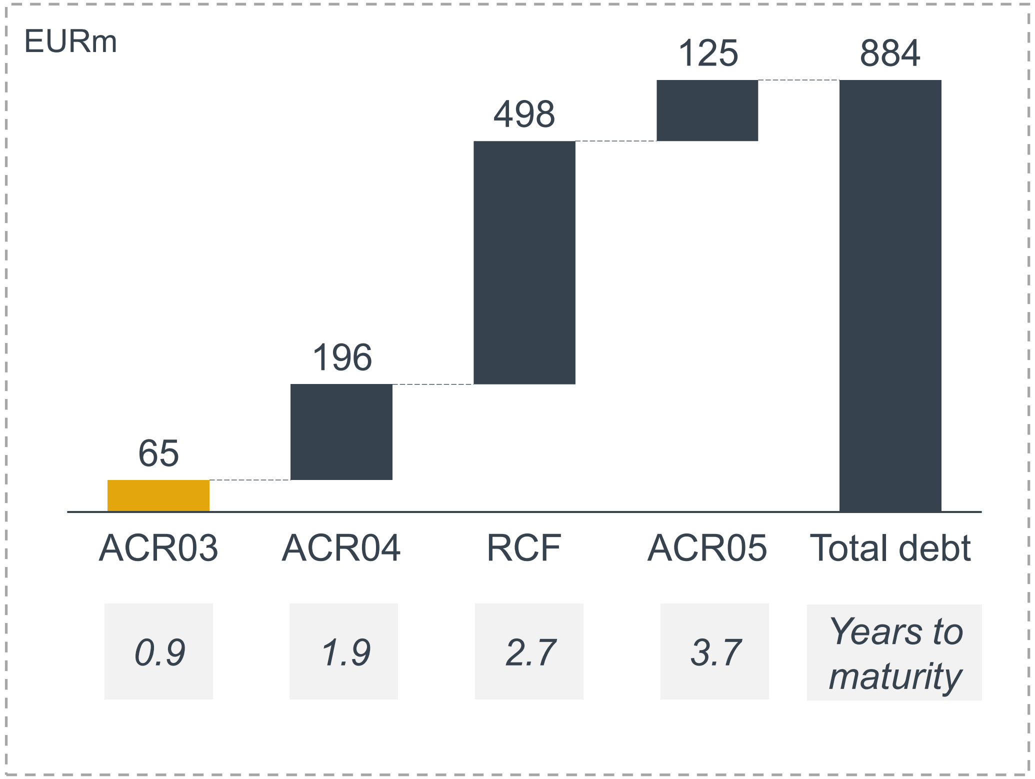
[1] Excluding 3PC segment in Finland and Sweden closed end of 2023

Well positioned with no major maturities next two years

Successful refinancing initiatives

- In Q2 the company successfully extended the RCF at compelling terms and issued a new 4-year EUR 125m bond (ACR05)
- In this quarter the company secured the option to utilize the RCF to refinance the residual outstanding balance of ACR03 of EUR 65m
- Axactor now has full flexibility with regards to refinancing the 2026 maturity of EUR 65m

Debt structure as of Q3 2025[1]



[1] Nominal values

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Agenda

Highlights

Financial update

Outlook

Q&A

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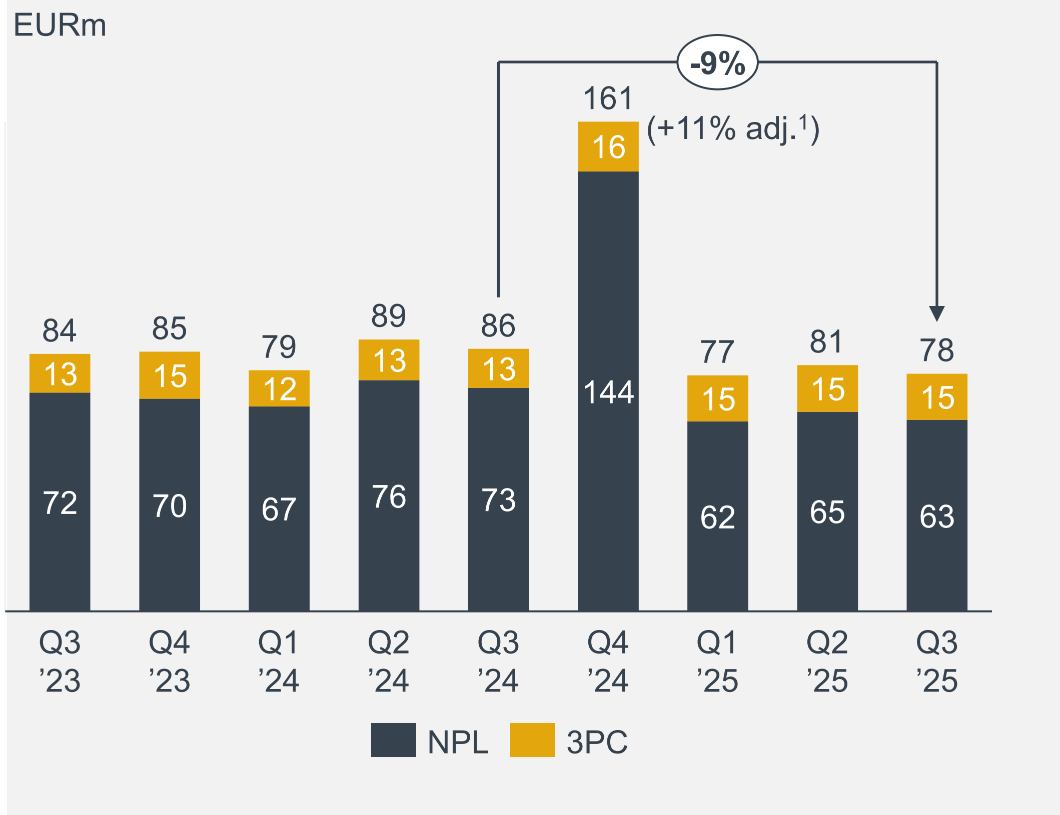
Group: Gross revenue back to growth[1]

Gross revenue



Comments

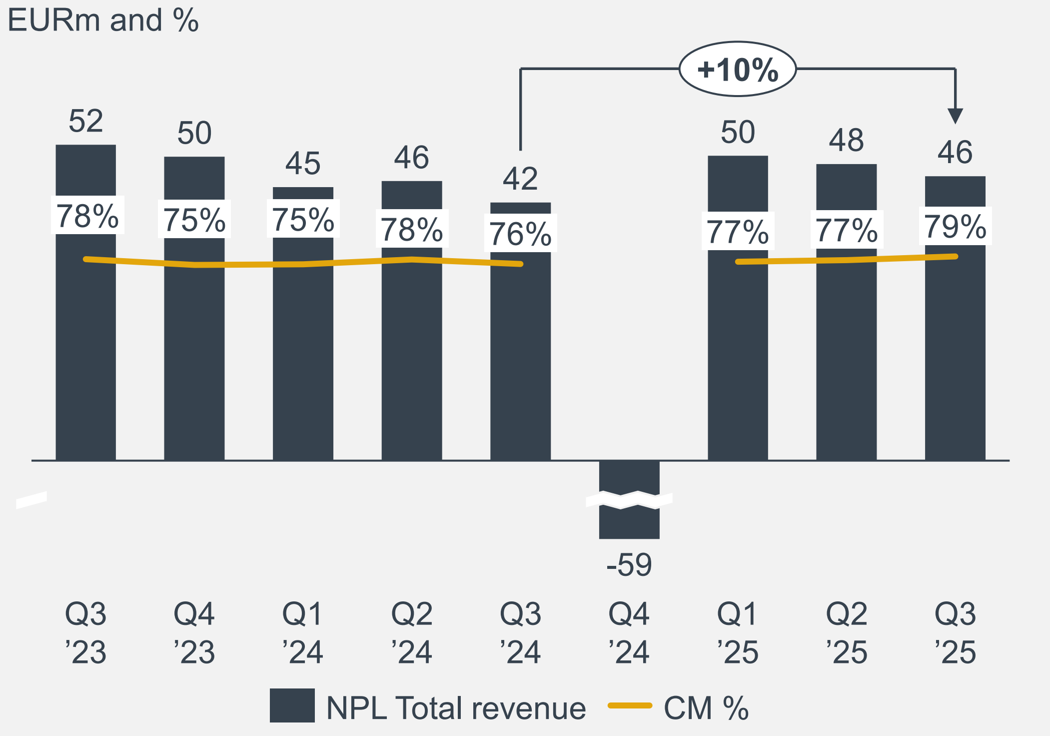
- Gross revenue down 9% y-o-y, driven by sale of Spanish portfolios last year
  - Underlying growth of 11% y-o-y[1]
- NPL gross revenue decreasing by 14% y-o-y
  - Underlying growth of 9% y-o-y[1] driven by improved collection performance
- Strong 3PC revenue growth of 19% y-o-y

Note: Stated numbers are for continuing operations

[1] Excluding divested portfolios in Spain and a positive one-off effect from court cash bookings in Spain in Q3'24

NPL segment: Total revenue increasing 10% y-o-y with improved margin

NPL Total revenue and CM%



Comments

- Total revenue increasing 10% y-o-y
  - Reduced effective NPL amortization rate following Q4'24 revaluations
- Improved contribution margin of 3pp
- Collection performance fluctuating around 100% and ended up at 98% for the quarter
  - YTD collection performance of 100%

Note: Stated numbers are for continuing operations

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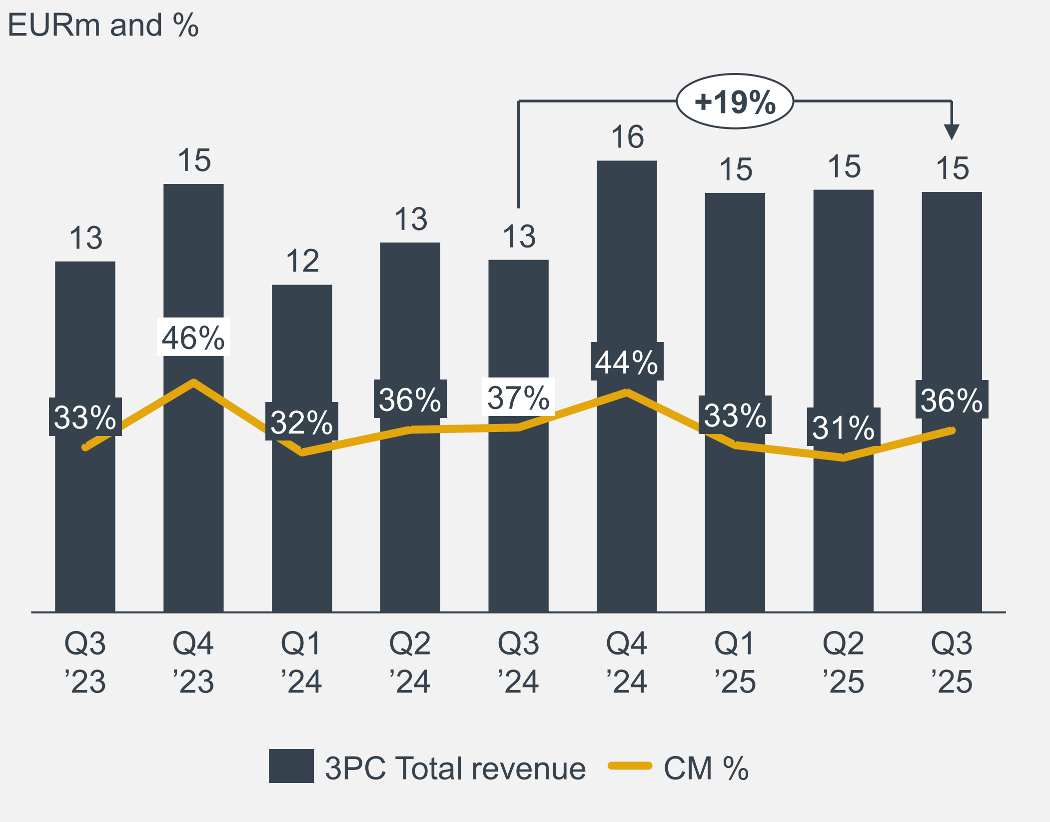
3PC segment: Continued double-digit growth

3PC Total revenue and CM%[1]



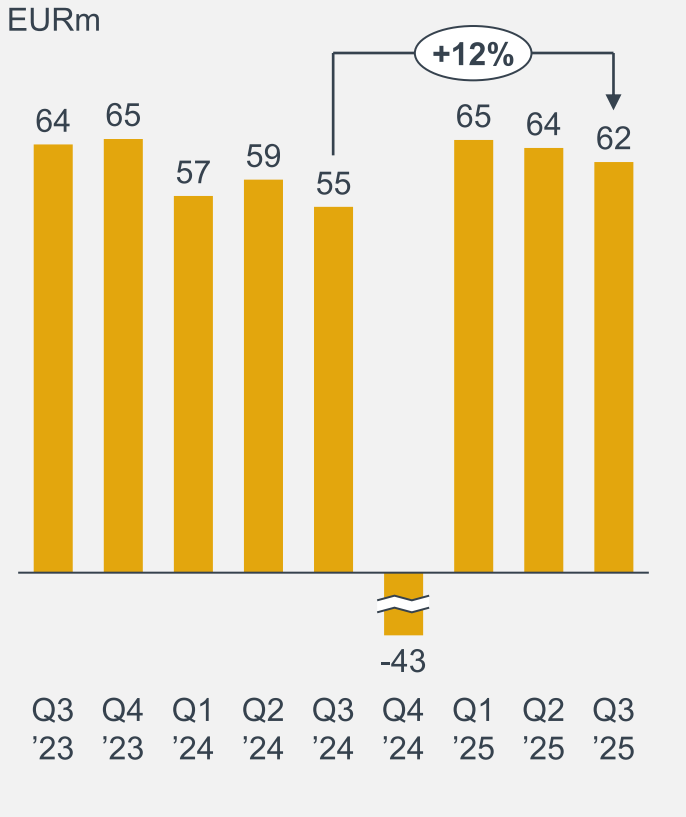
Comments

- 3PC total revenue increasing by 19% y-o-y
  - All markets delivering healthy revenue growth
  - Particularly good results in Norway and Spain
  - Spain growth fueled by successful partnership with major investment fund
- Stable margin despite start-up phase for major contracts
  - On-boarding of landmark contract in Norway on track and started first deliveries in Q4'25

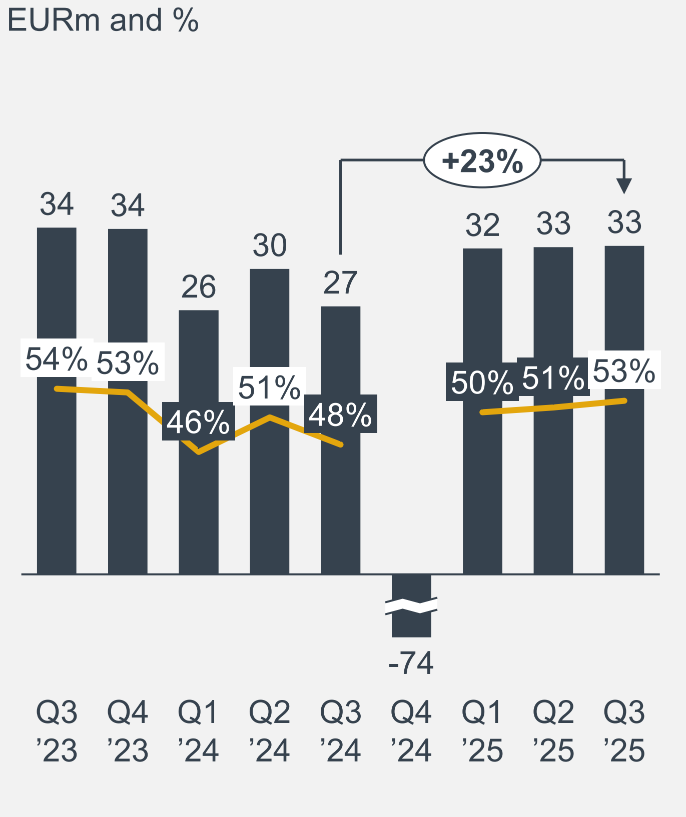
[1] Including 3PC segments in Finland and Sweden closed end of 2023

Group: Double-digit revenue growth and EBITDA-margin expansion. Cash EBITDA reflecting Spanish portfolio sale

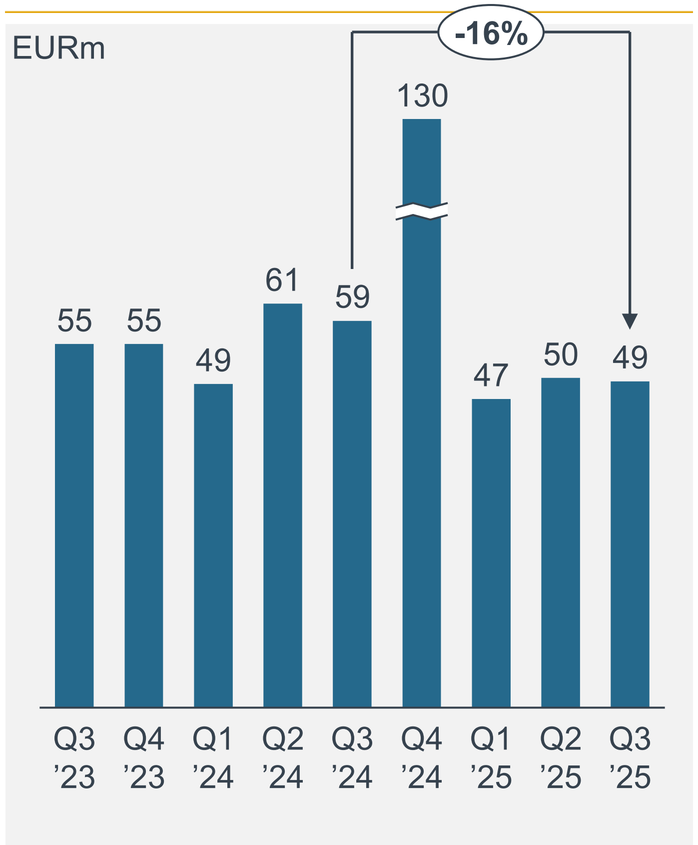
Total revenue



EBITDA and EBITDA-margin[1]



Cash EBITDA



[1] Q2'25 EBITDA margin of 54% excluding NRIs

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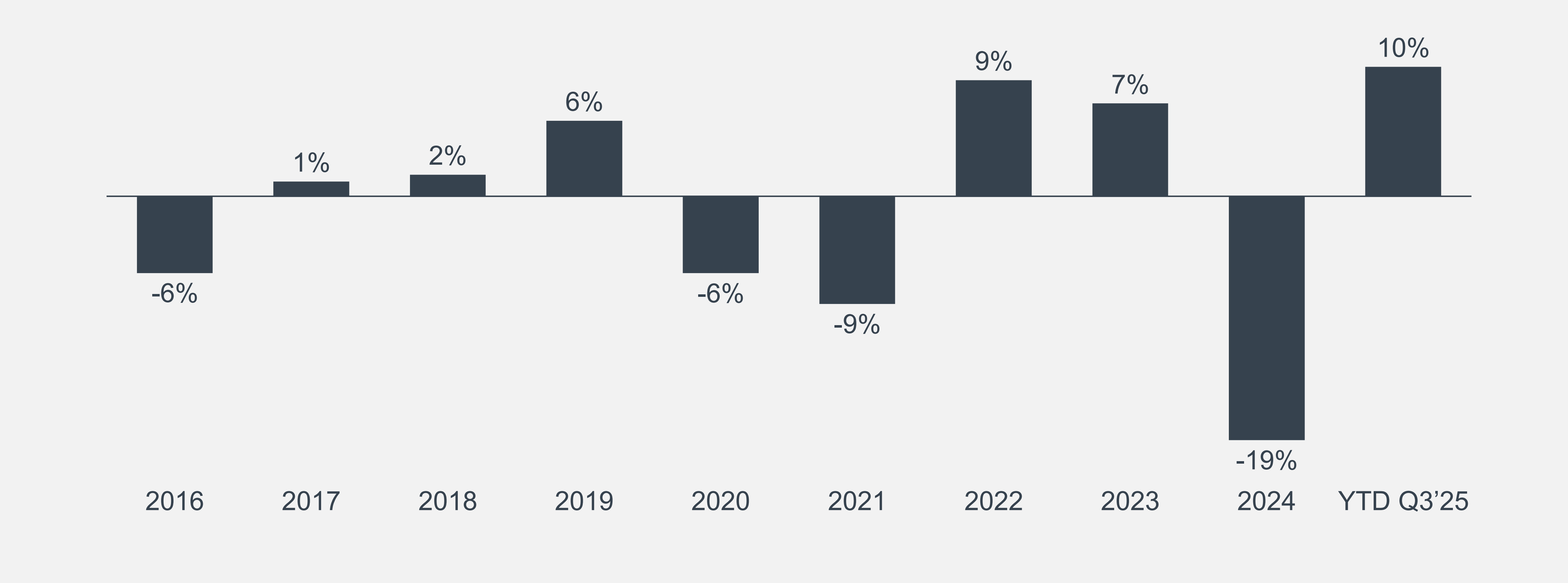
Double-digit annualized ROE YTD

- Increasing to 11% excluding NRIs

Return on equity to shareholders[1]



[1] Annualized

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Agenda

Highlights

Financial update

Outlook

Q&A

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Outlook

Refinancing	• Well positioned with no major maturities next two years
Solid collection	• ~100% collection performance
NPL Investments	• Shifting strategic focus from refinancing to accretive NPL investments • Expect NPL investments of EUR 50m to 100m in 2025
Growth	• Several large new 3PC agreements secured which is expected to ensure continued double-digit growth for the next 12 months
Portfolio sale	• In advanced discussions with regards to a smaller sized backbook sale

Agenda

Highlights

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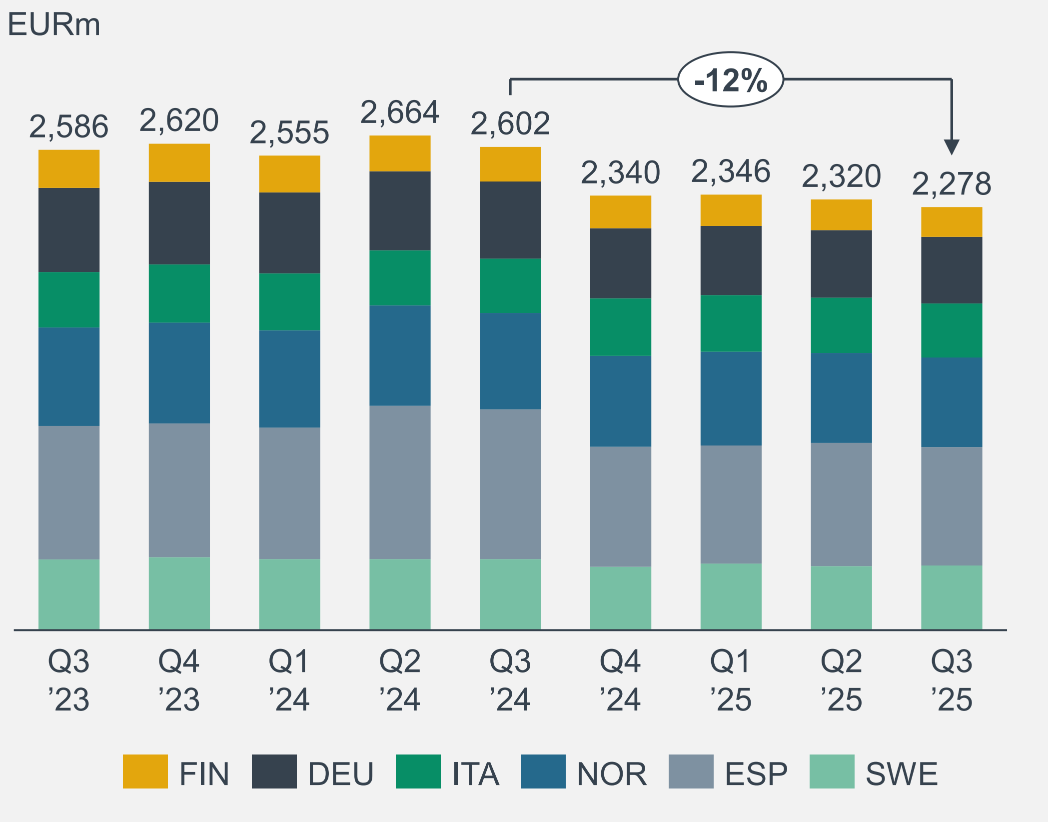
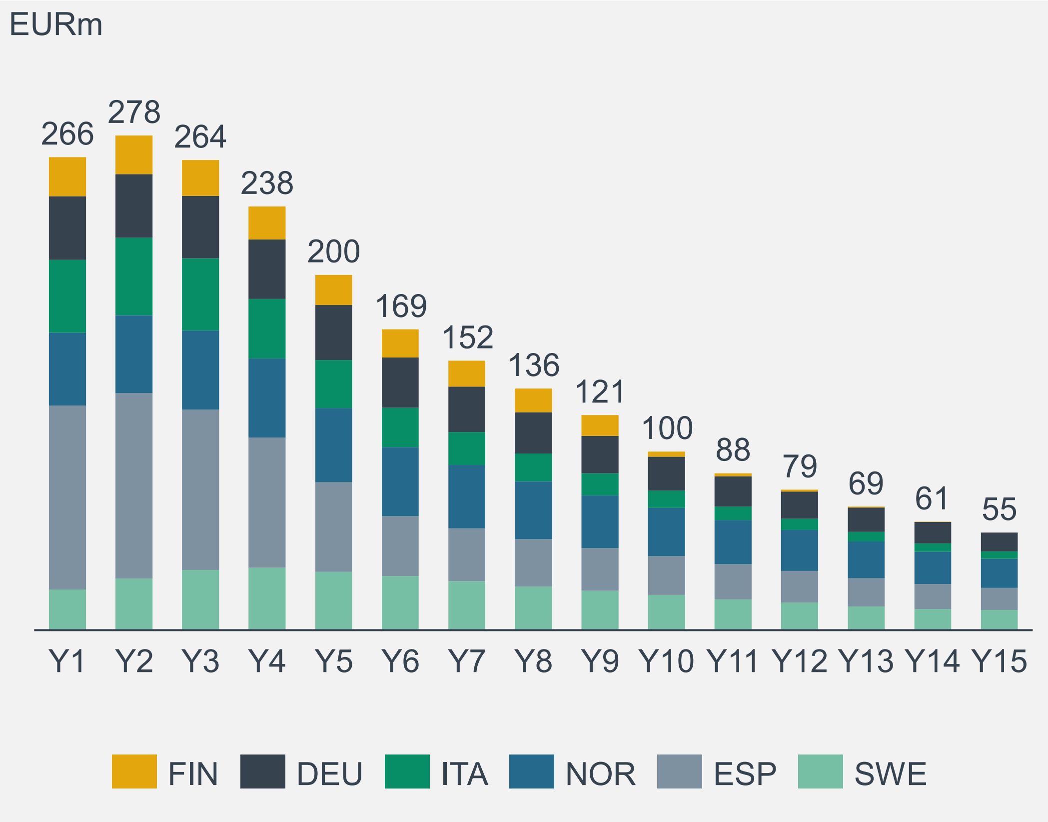
Supporting information

ERC down 12% y-o-y due to portfolio sale and revaluation

ERC development



Forward ERC profile by year



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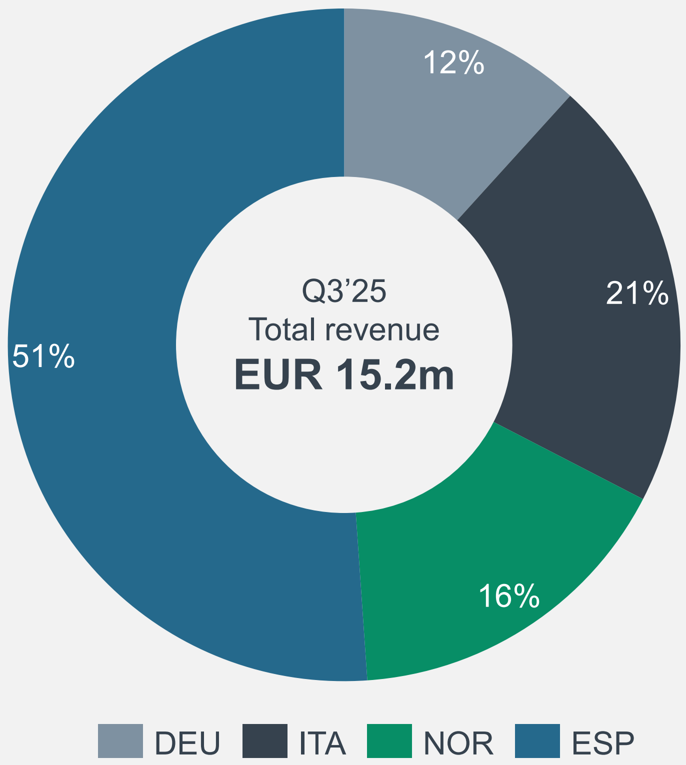
3PC volumes by geographic region

3PC Total revenue split by geographic region



Comments

- Spain accounting for 51% of total revenue 3PC
- Norway with increasing share of total revenue

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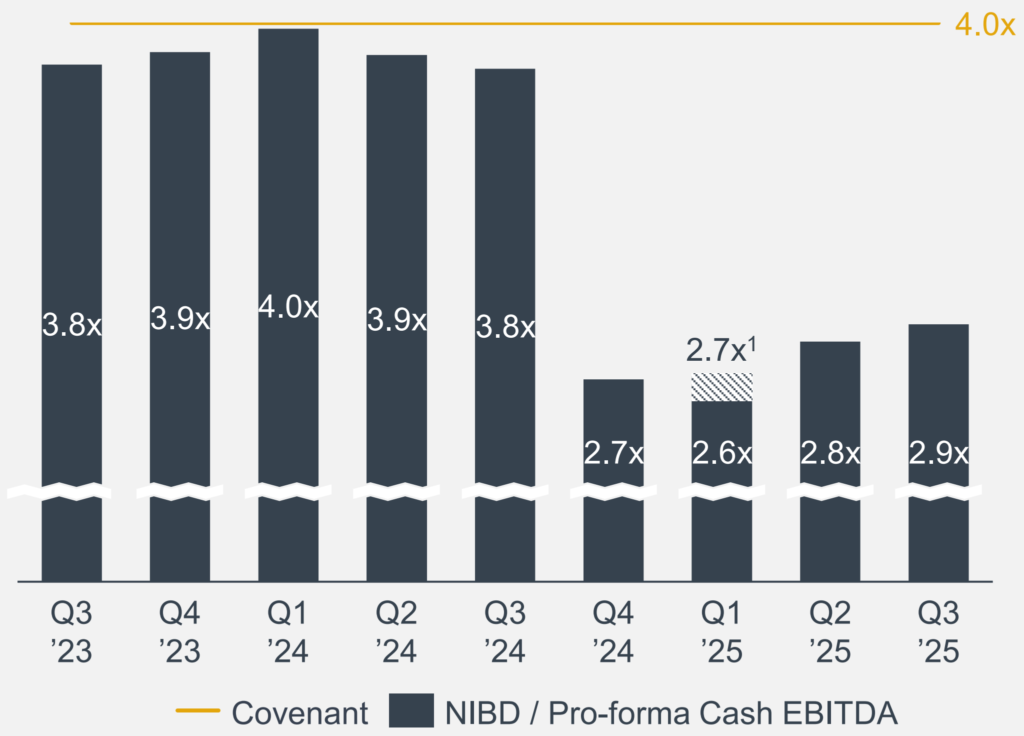
Bond covenants (1/2)

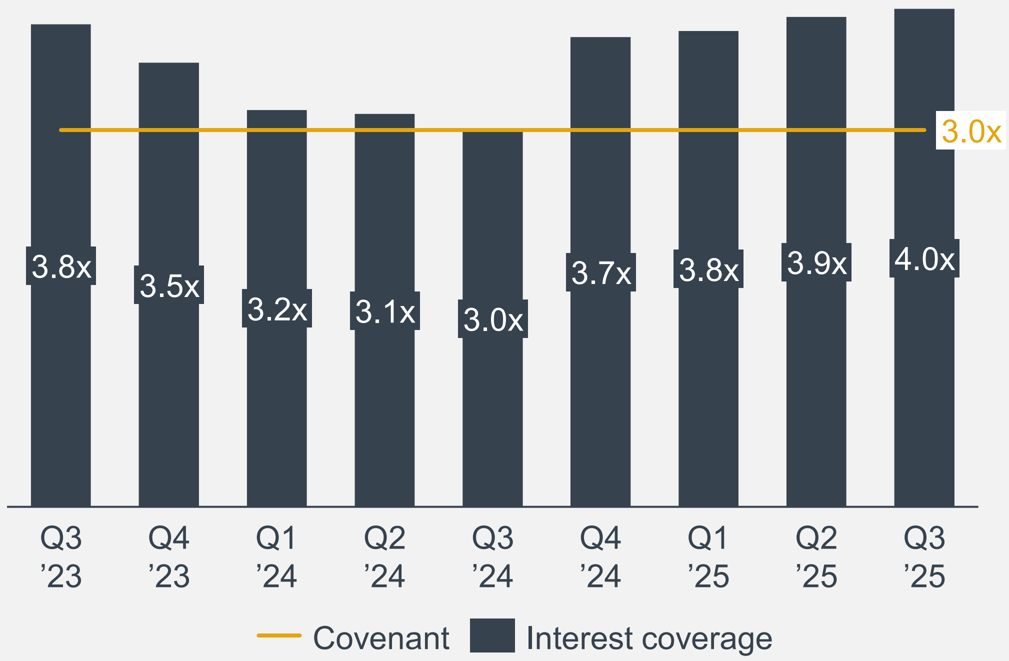
Leverage ratio - covenant ≤4.0x

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



Interest coverage ratio - covenant ≥3.0x

Pro-forma adjusted cash EBITDA divided by net interest expenses



[1] EUR 31m of ACR03 was repurchased at end of Q1 with cash settlement the following quarter which temporarily reclassified EUR 31m of NIBD into NWC. Adjusted for the delayed settlement, leverage was 2.7x for Q1

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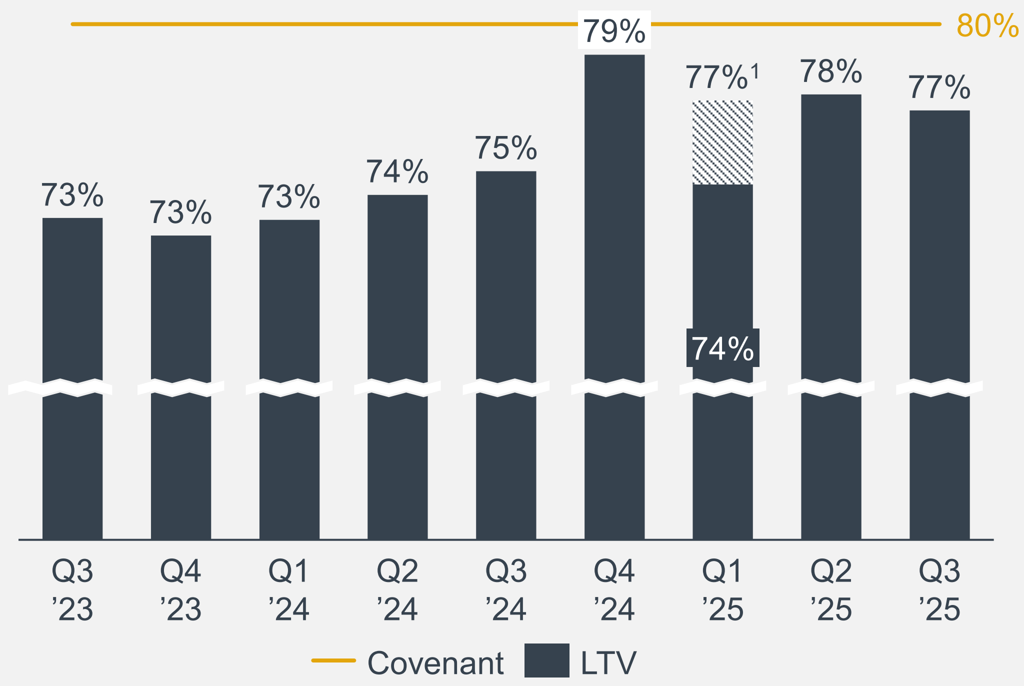
Bond covenants (1/2)

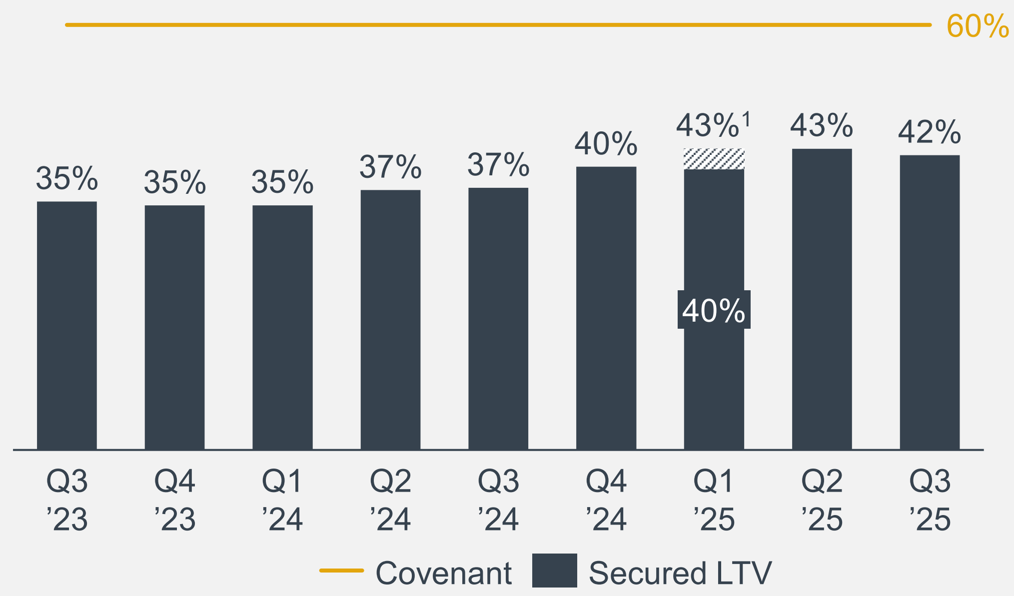
Loan-to-value - covenant ≤80%

Net interest-bearing debt divided by total portfolio book value



Secured Loan-to-value - covenant ≤60%

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



[1] EUR 31m of ACR03 was repurchased at end of Q1 with cash settlement the following quarter which temporarily reclassified EUR 31m of NIBD into NWC. Adjusted for the delayed settlement, LTV was 77% and secured LTV was 43% in Q1

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