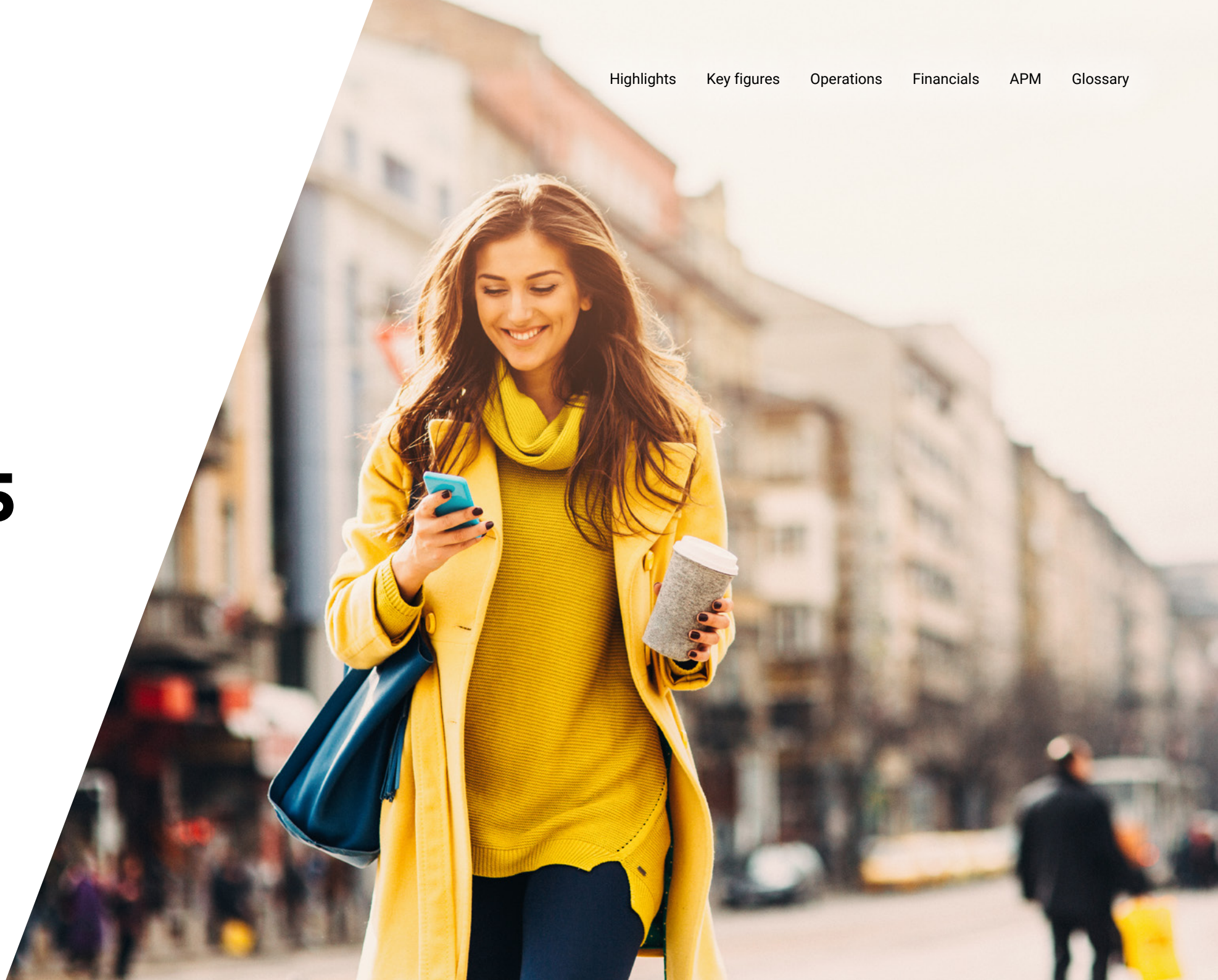
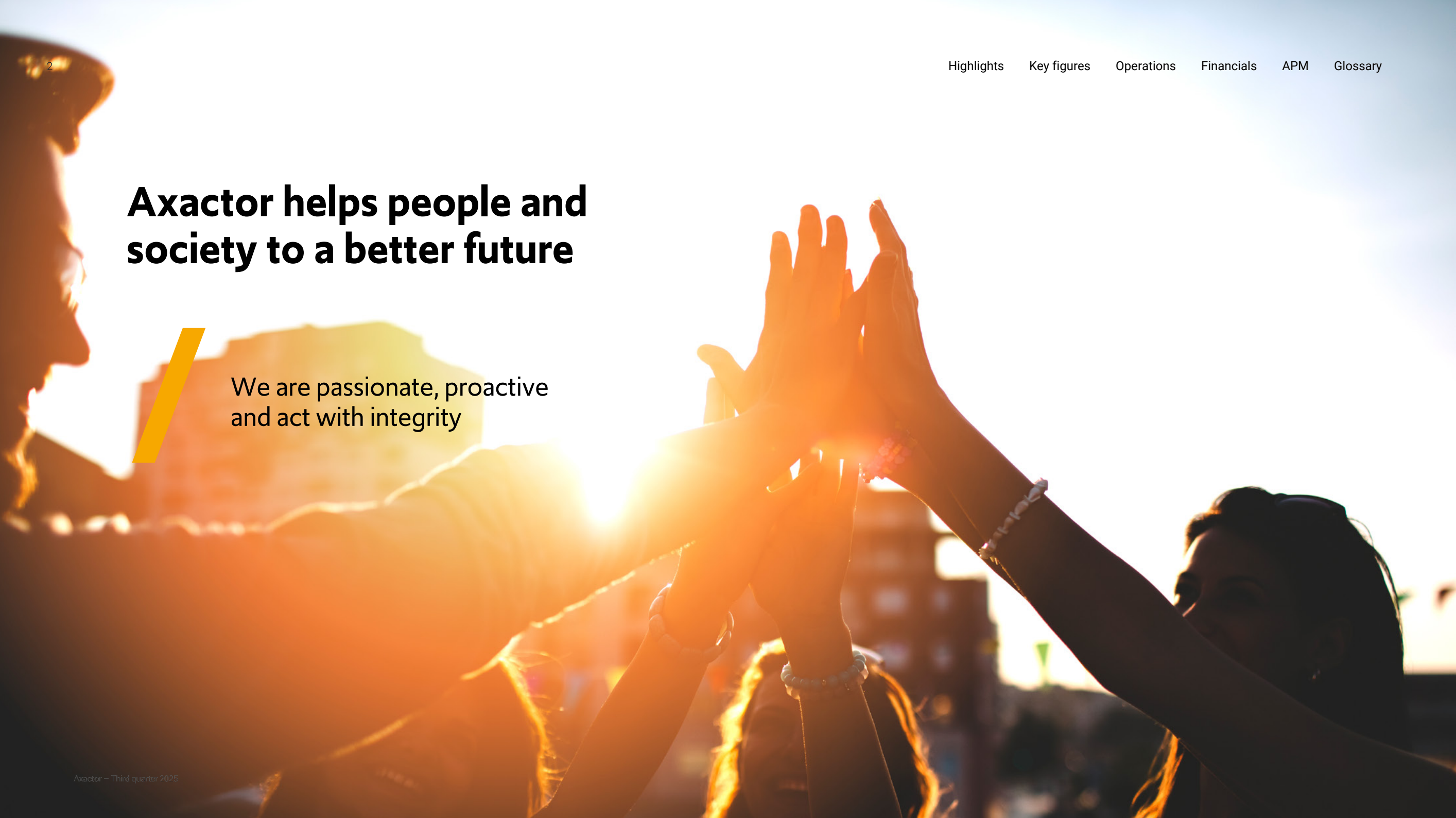


AXACTOR

Report
Q3 2025



Axactor helps people and society to a better future

A group of people, mostly women, are shown from the chest up, with their arms raised and hands clapping or high-fiving each other. The scene is backlit by a very bright sun, creating a strong lens flare and a warm, golden glow. The people are silhouetted against the light. Some are wearing bracelets. The background is a bright, hazy sky with some distant buildings visible.

We are passionate, proactive
and act with integrity

/ Highlights

Third quarter 2025

- Annualized return on equity of 11%, driven by revenue growth and reduced financial expenses (0%)
- Continued 3PC growth with total revenue increasing 19% to EUR 15.2 million (12.8). Continued solid growth in all markets, with Norway and Spain being the main growth contributors
- Total revenue growth of 12%, ending at EUR 61.7 million (54.9), with upheld NPL collection performance at 98% for the quarter and 100% for the first nine months of the year
- EBITDA margin expansion to a solid 53%, up from 48% in the third quarter last year
- Gross revenue of EUR 78.0 million (86.1) and Cash EBITDA of EUR 49.4 million (58.5). The decline compared to the third quarter 2024 was mainly due to the NPL portfolio divestments last year
- NPL investments of EUR 2.2 million (12.6), with a stable average gross IRR for the total NPL stock of 19%
- Successfully reached an agreement with lending banks which secures the option to utilize the Revolving Credit Facility (RCF) and/or available cash to repay the EUR 65 million residual outstanding balance of the ACR03 bond loan, valid until September 2026
- Successfully obtained NPL license in Finland, ensuring compliance with the local regulations set forth under the EU NPL directive
- Exceptionally good scores achieved in 3PC benchmark competitions, with wins in 80% of the relevant contracts and top-3 placement in a further 10%. The good results triggers performance bonuses and secures additional volume allotment for the future

Events after the period

- The EUR 125 million bond loan issued during second quarter was listed on Oslo Børs in October, with the ticker ACR05

/ Key figures

Key figures that cannot be directly found in the Group’s consolidated statements are reconciled in the APM tables.

EUR million	For the quarter end		Year to date		Full year 2024
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Gross revenue	78	86	236	254	415
Total revenue	62	55	190	171	128
EBITDA	33	27	97	83	9
Cash EBITDA	49	59	146	169	298
Net profit/(loss) after tax	10	1	27	6	-79
EBITDA margin	53%	48%	51%	49%	7%
Return on equity to shareholders, annualized	11%	0%	10%	2%	-19%
Equity ratio	28%	29%	28%	29%	26%
Acquired NPL portfolios	2	13	35	94	128
Book value of NPL portfolios	1,081	1,259	1,081	1,259	1,087
Estimated remaining collections (ERC)	2,278	2,602	2,278	2,602	2,340
Number of employees (FTEs)	1,236	1,212	1,236	1,212	1,174
Price per share, last day of period (NOK)	7.56	4.16	7.56	4.16	3.69
Market capitalization (NOK million)	2,284	1,257	2,284	1,257	1,115

Gross revenue
EUR million

78

-9% y/y

ERC, NPL
EUR million

2,278

-12% y/y

Return on equity

11%

to shareholders, annualized

EBITDA
EUR million

33

53% margin

Cash EBITDA
EUR million

49

-16% y/y

Equity ratio

28%

/ Operations

Through good planning and sufficient staffing in the operational centers, Axactor managed to avoid any deterioration in key performance indicators or service level during a seasonally weak quarter. The third quarter results are always negatively affected by the summer vacation period, with courts and bailiffs slowing down or even closing in certain jurisdictions. The NPL segment achieved a gross revenue of EUR 62.8 million during the third quarter of 2025, with an NPL collection performance of 98%. The 3PC segment recognized a solid total revenue growth of 19% from the third quarter of 2024 to EUR 15.2 million. Axactor see a lot of positive momentum in the 3PC segment and expects continued growth over the coming quarters.

The 3PC growth is tightly linked to the quality of the services Axactor provides. Large clients commonly use several vendors through a benchmark competition model. During the third quarter, Axactor won approximately 80% of the benchmarks participated in and finished in the top-3 for an additional 10%. The good benchmark performance means Axactor is given a higher share of the volume going forward and triggered additional bonuses. The focus on quality and availability is a key component to this success, as most cases handled by Axactor are high balance debts involving negotiations and assistance to the debtors. Axactor will continue to invest in competence and improved solutions, tailored to the needs of the banks and financial institutions.

In Norway the preparations to onboard the announced milestone 3PC contract was successful, and Axactor was ready to go live as planned on 1. October. The first debt collection cases were received during the first week of October and the partnership has started in a successful manner.

The third quarter is normally a slow quarter for portfolio acquisitions as very few financial institutions are starting sales processes during the summer. Axactor acquired portfolios of EUR 2.2 million during the quarter, consisting of new batches from forward flow agreements in Norway, Sweden and Italy, as well as a minor unsecured one-off portfolio in Spain. Axactor is planning to increase investments during the fourth quarter of 2025, deriving from a solid pipeline announced by relevant sellers.

Implementation of a new omnichannel system

The main activities in the contact centers are no longer limited only to telephone. As a part of the continuous journey to achieve collection excellence Axactor has decided to invest in a new omnichannel system. The new system is a software-as-a-service solution with embedded automation and artificial intelligence services. The system will be gradually rolled out to the countries, with production in Norway already established, and Sweden and Finland planned to go live during October.

Stable self-service levels and debtor satisfaction

The internally developed debtor portal had above 18,000 logins from debtors during the third quarter of 2025, representing a 9% increase from the corresponding quarter in 2024. The increase is driven by higher inflow of new cases within bank/finance in the 3PC segment in Norway.

For the debtors that choose to communicate with Axactor by phone, Axactor always strives to give assistance in a professional manner adhering to the core values. For the first nine months of 2025 the debtors have given Axactor an average score of 4.33 out of 5 based on phone interactions. This is aligned with Axactor's internal goals and a testament to the continuous efforts to improve the debtor experience.

Regulatory developments

During recent years the EU has worked towards regulatory harmonization within the debt collection industry focusing on stronger consumer protection, borrower vulnerability recognition and transparency. While the trend leans towards uniformity, the licensing requirements and delays, and the differences in implementation pace, remains a reality. National supervisors are also intensifying supervision and data collection, signaling closer scrutiny of collection practices, affordability assessments and consumer outcomes. Axactor has also faced supervision in several countries recently without any material findings reported.

In Norway, a major digital transformation program led by the Norwegian Tax Administration aims to modernize and unify public collection of state claims, streamline processes across agencies, and to provide more transparent digital services for both citizens and businesses. During the third quarter, the roll-out plan for a new salary dstraint model was announced. The model will be similar to the Swedish and Finnish model, where creditors will get a proportional share of the amount that is collected by the bailiff. It is expected that this will increase the number of paying cases in the Norwegian portfolios, and that fewer cases will get a negative result when sending a petition to the bailiff.

In addition, the Norwegian regulators have proposed a new debt collection act which also incorporates rules on debt recovery from the NPL directive into Norwegian law. Key elements include stricter requirements for licensing of collection agencies (e.g.

suitability and qualifications of management, board members, de facto leaders), documentation obligations (keeping records, communication with debtors and creditors), requirements for providing receipts to debtors for payments, etc.

Spain has made significant strides toward transposing the NPL Directive, but full implementation is still pending as the draft bill aims to establish a harmonized legal framework for the development of secondary markets for non-performing loans ensuring both market efficiency and borrower protection. The bill awaits final approval and the establishment of necessary regulations through different legal frameworks.

The proposals in Norway and Spain are currently undergoing public consultation processes, with input from stakeholders such as Axactor supporting in all material aspects the integration of the NPL directive and the proposals for the new debt collection regulations. There is no official confirmation yet regarding the final adoption of these proposals.

During the quarter, Axactor Finland Oy has successfully obtained its credit servicing license from the Finnish Financial Supervisory Authority.

In general, Axactor welcomes more harmonized rules across countries. The stricter license requirements and regulations may also give Axactor and other larger players a competitive advantage, as it will

be disproportionately expensive for smaller local players to comply with the regulations.

Corporate sustainability reporting

In preparation of EU’s updated sustainability reporting framework, the Corporate Sustainability Reporting Directive (CSRD), Axactor has discussed its previously completed double materiality assessment (DMA) with key stakeholders, reviewed the CSRD data points and KPIs, and intends to substantially follow similar reporting for the upcoming period.

Axactor continuously focuses on the material sustainability KPIs within its own workforce, such as gender equality and equal pay, secure employment and mental health. EU member states are required to implement the pay-gap directive by 7 June 2026, but Axactor has already started internal preparations. The preparations include reviewing and analyzing the different types of salaries, incentive models, benefits, titles, role descriptions, procedures for recruitment, and performance management across the group. To improve the monitoring of pay-gaps, understand the background of potential pay-gaps, and to initiate the necessary mitigating actions, automated reports are under development. The turnover rate at the end of third quarter has improved compared to last year, from 31% to 22%, and voluntary leave has been reduced from 14% to 11%.

Operating in the demanding debt collection industry, Axactor recognizes that both employees and debtors face unique emotional challenges. For employees, managing sensitive conversations,

navigating financial distress, and maintaining empathy under pressure can take a toll. That is why Axactor has made mental health a key focus area, fostering a supportive culture built on respect, openness, and balance. Leaders are encouraged to lead with empathy, creating an environment where it is safe to speak up and seek help when needed. Equally important is Axactor’s commitment to the mental wellbeing of vulnerable debtors. The company trains its professionals to handle each debtor with understanding and dignity, recognizing that behind every overdue account is a person facing real-life challenges. By combining ethical collection practices with compassion and active listening, Axactor

aims to reduce the emotional stress often associated with debt recovery.

Ethical business conduct and internal controls

Trust is one of Axactor’s core values and a prerequisite to succeed in a highly regulated market. This is why Axactor places a significant and continuous focus on compliance and ethical business conduct. During the quarter, all employees have been required to review and reaffirm their commitment to the Code of Conduct and its principles. Annual compliance trainings have been performed during the quarter, focusing on data privacy, anti-fraud

and anti-corruption, conflict of interest, working with debtors, and gifts and invitations.

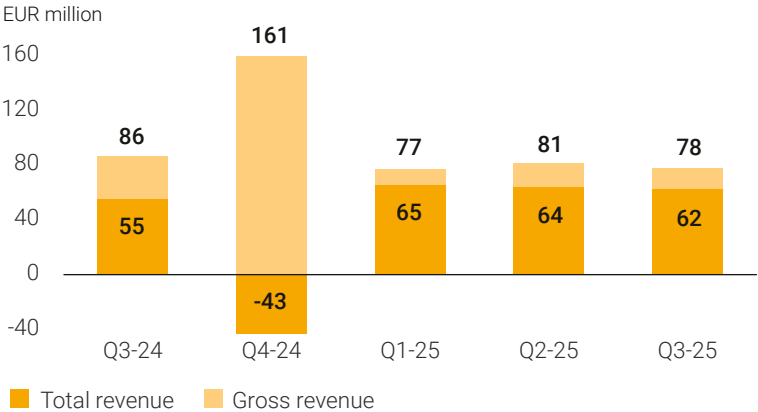
Axactor has ongoing internal controls and internal audits throughout the year, to ensure that it remains compliant with its various legal obligations and internal policies. During the quarter, an extra focus has been directed towards internal controls within HR, Operations and IT and information security.

Financials

Revenue

Total revenue for the third quarter ended at EUR 61.7 million, up 12% from the third quarter last year (54.9), and supported by growth in both business segments. The NPL amortization and revaluation ended at EUR -16.3 million, an improvement from EUR -31.1 million in the third quarter 2024. The gross revenue fell from EUR 86.1 million in the third quarter 2024 to EUR 78.0 million. The main reasons for the decline in gross revenue was the sale of two portfolios in Spain in third quarter last year of EUR 4.2 million, and the portfolios sold in Spain in the fourth quarter last year resulting in less collection this year. The NPL collection performance was 98% for the quarter, and 100% for the first nine months of 2025.

Total revenue and gross revenue



The NPL segment delivered a total revenue of EUR 46.5 million in the third quarter, up from EUR 42.2 million in the third quarter 2024. The improvement is mainly caused by a lower effective NPL amortization rate of 22% (33%), and net NPL revaluations of EUR -2.4 million compared to -7.4 million in the third quarter 2024. Gross revenue for the NPL segment ended at EUR 62.8 million, down 14% compared to the third quarter last year (73.3). The decline comes mainly as a result of the portfolio divestments in Spain last year.

The 3PC segment total revenue ended at EUR 15.2 million, up 19% from the corresponding quarter last year (12.8). All the four countries with an active 3PC segment delivered solid growth, with

Norway and Spain being the main growth contributors. Further expansion in the 3PC segment is expected going forward based on a strong momentum across all four geographies, supported by a solid pipeline for new business and the implementation of recently signed contracts.

Operating expenses

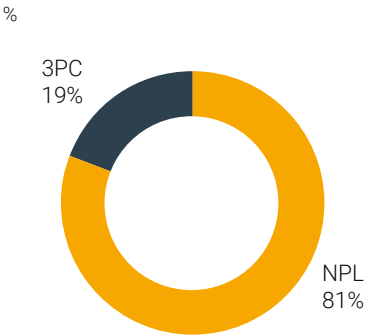
Total operating expenses before depreciation and amortization for the quarter were EUR 29.1 million (28.3). The increase in operating expenses was driven by higher volumes and implementation of new customers within the 3PC segment. The total operating expenses as percentage of gross revenue thus increased to 37% for the third quarter compared to 33% in the corresponding quarter last year. The third quarter last year included EUR 0.8 million of restructuring cost in connection with the site close-down in Italy.

Depreciation and amortization – excluding amortization of NPL portfolios – was EUR 1.9 million for the quarter, down from EUR 2.5 million in the corresponding quarter last year.

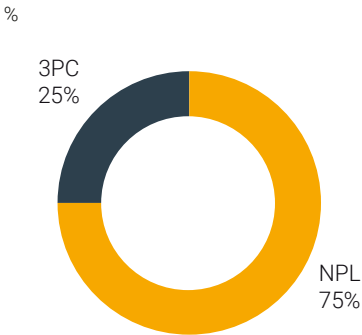
Operating results

Total contribution margin from the business segments for the quarter was EUR 42.2 million, up from EUR 36.6 million in the

Gross revenue mix Q3 2025



Total revenue mix Q3 2025



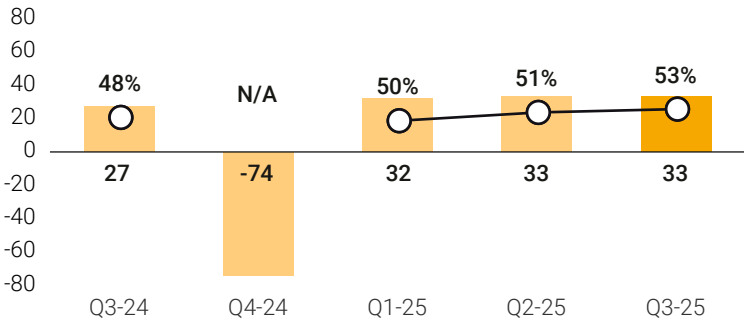
third quarter last year. The main improvement driver was the total revenue growth.

The NPL segment delivered a contribution margin of EUR 36.7 million in the quarter, up from EUR 31.9 million in the corresponding quarter last year. The total operating expenses for the NPL segment decreased 5% to EUR 9.8 million (10.3). The decrease in cost level compared to last year reflects the cost reduction and efficiency improvement initiatives implemented in 2024 and 2025. The contribution margin over total revenue was 79% (76%).

The contribution margin for the 3PC segment was EUR 5.5 million (4.7) in the third quarter. The contribution margin over segment revenue was 36% for the quarter, down from 37% in the third quarter of 2024. The main reason for the lower contribution margin compared to last year is costs related to the implementation of new business.

EBITDA and EBITDA margin

EUR million and %



EBITDA for the quarter ended at EUR 32.6 million, up from EUR 26.6 million in the third quarter 2024. The margin over total revenue was at a solid level of 53%, up from 48% in the third quarter last year.

The difference between contribution margin and EBITDA is comprised of unallocated SG&A and IT costs, which amounted to EUR 9.6 million for the quarter. This represents a decrease from EUR 10.0 million in the corresponding quarter 2024.

Cash EBITDA ended at EUR 49.4 million for the quarter, down from EUR 58.5 million in the third quarter last year. The reduction was driven by the portfolio divestments in the third and fourth quarter last year.

Operating profit (EBIT) was EUR 30.7 million for the third quarter, compared to EUR 24.1 million in the third quarter last year.

Net financial items

Total net financial items for the quarter were negative EUR 18.1 million (negative 23.4). The main part of the financial items was made up of interest expense on borrowings of EUR 18.6 million, compared to EUR 22.6 million in the third quarter last year. The net foreign exchange impact for the quarter was positive EUR 0.4 million, compared to negative EUR 0.4 million in the third quarter last year.

Earnings and taxes

The profit before tax ended at EUR 12.6 million for the third quarter (0.8), while net profit ended at EUR 9.6 million (0.6). The effective tax rate was thus 24% for the quarter (27%).

During the first quarter 2025, Axactor acquired full ownership in Reolux Holding S.a.r.l., and consequently there are no non-controlling interests from this date. The profit to the shareholders of the parent company for the third quarter 2025 was thus EUR 9.6 million (0.3), The resulting earnings per share was EUR 0.032 for the third quarter 2025 both on a reported basis and fully diluted (0.001).

Cash flow

Net cash flow from operating activities, including NPL investments, amounted to EUR 36.7 million (28.3) for the quarter, of which the amount paid for NPL portfolios was EUR 2.2 million (12.2). The total cash flow from operations excluding investments in NPL portfolios ended at EUR 39.1 million, approximately the same level as in the third quarter last year (40.5). The reduction in cash EBITDA in the third quarter was offset by a smaller increase in working capital and less taxes paid compared to the third quarter last year.

Total net cash flow from investing activities, not including investments in NPL portfolios, was EUR -0.6 million for the third quarter, compared to EUR -0.7 million for the third quarter 2024.

Total net cash flow from financing activities was EUR -38.4million for the quarter (-36.5), with net proceeds from credit facilities of EUR -20.0 million (-13.0). Interests paid decreased from EUR 22.5 million in the third quarter last year, to EUR 17.9 million in the third quarter 2025. The decrease is partly related to reduced reference rates (EURIBOR, NIBOR and STIBOR) during the period, as well as reduced outstanding debt.

Total net cash flow was thus EUR -2.4 million, for the quarter (-8.9), leaving total cash and cash equivalents at EUR 44.8 million at the end of the period (24.8). This does not include EUR 1.6 million in restricted cash (3.1).

Equity position and balance sheet considerations

Total equity for the Group was EUR 358.6 million at the end of the third quarter 2025 (417.8), up from EUR 331.7 million at the end of last year. The increase during the first nine months was due to the results recognized during the period. The resulting equity ratio at the end of the quarter was 28% (29%).

Return on equity

Driven by the improvements in total revenue and lower financial expenses, the annualized return on equity for the third quarter ended at 11% (0%). The return on equity for the first nine months was 10% (2%), or 11% excluding non-recurring items. With lower interest rates, improved NPL collection performance, strong 3PC growth and a continued focus on cost, Axactor expects to continue to deliver a return on equity at a healthy level.

Capital expenditure and funding

Axactor invested EUR 2.2 million in NPL portfolios in a seasonally slow quarter. Adding the investments made during the first half of the year, the total NPL investments for the first nine months was EUR 34.6 million (93.8). The investment level is expected to pick up

in the fourth quarter of 2025 but based on the investments so far in the year and the current pipeline, the investment guiding for 2025 is lowered to EUR 50-100 million. The book value of NPL portfolios ended at EUR 1,081.3 million (1,258.7), down from EUR 1,087.5 million at year end 2024, while the estimated remaining collections ended at EUR 2,278.0 million (2,602.5). Estimated future NPL investment commitments stand at EUR 3.2 million per the end of September.

Axactor has a total of three outstanding bond loans. The EUR 300 million bond with ticker ACR03 matures in September 2026 and is thus classified as a current liability from the third quarter 2025 onwards. A total face value of EUR 234.8 million has been re-purchased and cancelled, and the nominal value of the bond is EUR 65.2 million per the end of September 2025. During the third quarter, Axactor reached an agreement with its lending banks for an option to utilize the revolving credit facility (RCF) and/or available cash to repay the remaining outstanding balance of ACR03, valid until September 2026. The NOK 2,300 million bond with ticker ACR04 matures in September 2027. A total face value of EUR 1.7 million was re-purchased earlier in 2025, and the outstanding face value of the bond at the end of September was EUR 196.1 million. In addition, Axactor placed a new EUR 125 million bond in June 2025, with a four-year maturity. The bond was listed on Oslo Børs on 8 October 2025 with the ticker ACR05. The proceeds from the bond issuance were used to refinance parts of the ACR03 bond.

Axactor’s RCF has a total size of EUR 545 million, of which EUR 497.8 million was drawn per the end of the third quarter (496.8). Additionally, the agreement has a EUR 275 million accordion option, contingent on separate credit approval. The maturity of the RCF agreement is the 28 June 2028.

Total interest-bearing debt including capitalized loan fees and accrued interest amounted to EUR 867.3 million at the end of September 2025 (959.1).

Axactor is in compliance with all loan covenants as per the end of the third quarter of 2025.

Outlook

With the issuance of the EUR 125 million bond loan and the extension of the RCF in the previous quarter, the refinancing risk for the Group was significantly reduced. The risk is further reduced by the agreement entered with the lending banks which secures the option to utilize the RCF and/or available cash to repay the residual outstanding balance of EUR 65.2 million of the ACR03 bond loan, valid until its maturity in September 2026.

Investments in attractive NPL portfolios are expected to pick up during the fourth quarter of 2025. However, with the relatively low investments in the third quarter and the current pipeline, Axactor lowers its full year investment guidance to EUR 50 - 100 million.

The estimated replacement capex for 2025 is EUR 66.0 million. Further, Axactor is in advanced discussions regarding a small-sized portfolio sale.

The 3PC segment continues to show strong momentum, with further growth expected across all four countries where Axactor offers the product. With the Norwegian landmark 3PC agreement announced during the second quarter, a significant uptick in revenue can be expected from the fourth quarter 2025. Additionally, the pipeline remains very healthy, further enhancing the segment outlook.

NPL collection performance has been stabilized at a level around 100% during the first nine months of the year, and Axactor expects to continue to deliver stable performance. Although the collections will still be impacted by macroeconomic conditions, legislation and geopolitical uncertainty, there are upsides from falling interest rates and an expected improvement in both the market for refinancing unsecured loans and in debtor’s real disposable income. Falling interest rates will also benefit Axactor in terms of reduced interest expenses. Furthermore, Axactor is accelerating its operational optimization program to enhance efficiency and reduce structural costs.

/ Interim condensed consolidated financial statements

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Interim condensed consolidated statement of profit or loss

EUR thousand	Note	For the quarter end		Year to date		Full year 2024
		30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Interest revenue from purchased loan portfolios	5 , 6	49,897	57,155	149,451	166,232	222,038
Net gain/(loss) purchased loan portfolios	5 , 6	-3,867	-16,458	-7,520	-36,606	-152,269
Revenue from sale of repossessed assets	5	448	1,497	2,870	3,080	3,968
Other operating revenue		15,202	12,752	45,671	37,859	54,200
Total revenue	3 , 5	61,681	54,946	190,471	170,565	127,937
Cost of repossessed assets sold, incl impairment	5	-407	-708	-2,573	-1,399	-1,599
Personnel expenses		-16,374	-15,999	-48,749	-48,567	-63,541
Other operating expenses		-12,287	-11,623	-41,674	-37,415	-53,518
Total operating expenses		-29,068	-28,331	-92,996	-87,381	-118,658
EBITDA		32,613	26,616	97,475	83,184	9,279
Depreciation and amortization		-1,930	-2,488	-5,941	-7,009	-11,557
Operating profit /(loss)		30,683	24,128	91,534	76,175	-2,278
Financial revenue	4	899	114	2,904	245	8,437
Financial expenses	4	-18,988	-23,471	-59,499	-68,733	-91,238
Net financial items		-18,089	-23,356	-56,595	-68,488	-82,801
Profit/(loss) before tax		12,594	771	34,939	7,687	-85,079
Income tax expense		-3,024	-208	-8,385	-2,075	6,019
Net profit/(loss) after tax		9,570	563	26,553	5,611	-79,060

EUR thousand	Note	For the quarter end		Year to date		Full year 2024
		30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Attributable to:						
Non-controlling interests:						
Net profit/(loss) after tax		-	227	-	367	466
Shareholders of the parent company:						
Net profit/(loss) after tax		9,570	336	26,553	5,245	-79,526
Earnings per share:						
Basic and diluted		0.032	0.001	0.088	0.017	-0.263

Interim condensed consolidated statement of comprehensive income

EUR thousand	For the quarter end		Year to date		Full year 2024
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Net profit/(loss) after tax	9,570	563	26,553	5,611	-79,060
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of pension plans	-	-	-	-	-6
Items that may be reclassified subsequently to profit or loss					
Currency translation differences - foreign operations	1,816	-4,140	2,048	-8,264	-9,419
Fair value net gain/(loss) on cash flow hedges during the period	-	-762	-1,240	-979	-407
Cumulative net gain/(loss) on cash flow hedges reclassified to profit or loss	33	-796	-567	-2,389	-3,185
Other comprehensive income/(loss) after tax	1,849	-5,698	241	-11,632	-13,018
Total comprehensive income/(loss) for the period	11,419	-5,135	26,794	-6,020	-92,077
Attributable to:					
Non-controlling interests	-	227	-	367	466
Shareholders of the parent company	11,419	-5,362	26,794	-6,387	-92,544

Interim condensed consolidated statement of financial position

EUR thousand	Note	30 Sep 2025	30 Sep 2024	Full year 2024
Assets				
Non-current assets				
Intangible assets				
Goodwill		59,014	58,932	58,871
Deferred tax assets		10,613	7,250	12,320
Other intangible assets		9,952	13,435	12,003
Tangible assets				
Property, plant and equipment		2,356	1,731	1,839
Right of use assets	8	6,927	9,872	7,820
Financial assets				
Purchased loan portfolios	6	1,081,259	1,258,652	1,087,472
Other non-current assets		1,381	982	1,431
Total non-current assets		1,171,502	1,350,853	1,181,757
Current assets				
Reposessed assets		4,142	3,777	4,180
Accounts receivable		5,702	4,723	7,730
Other current assets		46,191	47,835	37,151
Restricted cash		1,644	3,090	1,882
Cash and cash equivalents		44,768	24,778	32,991
Total current assets		102,447	84,204	83,934
Total assets		1,273,949	1,435,056	1,265,691

EUR thousand	Note	30 Sep 2025	30 Sep 2024	Full year 2024
Equity and liabilities				
Equity				
Share capital	10	158,369	158,369	158,369
Other paid-in equity		271,142	271,160	271,048
Retained earnings		-35,098	32,327	-52,450
Other components of equity		-35,850	-34,712	-36,092
Non-controlling interests		-	-9,301	-9,201
Total equity		358,563	417,843	331,674
Non-current liabilities				
Interest-bearing debt	7	802,083	959,114	884,728
Deferred tax liabilities		1,243	9,894	1,802
Lease liabilities	8	5,626	7,895	7,083
Other non-current liabilities		3,235	4,818	4,570
Total non-current liabilities		812,186	981,721	898,183
Current liabilities				
Accounts payable		3,764	2,198	3,915
Taxes payable		7,487	2,928	2,406
Lease liabilities	8	3,438	3,308	3,348
Interest bearing debt	7	65,190	-	-
Other current liabilities		23,321	27,058	26,165
Total current liabilities		103,200	35,493	35,834
Total liabilities		915,386	1,017,214	934,017
Total equity and liabilities		1,273,949	1,435,056	1,265,691

Interim condensed consolidated statement of cash flows

EUR thousand	Note	For the quarter end		Year to date		Full year 2024
		30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Operating activities						
Profit/(loss) before tax		12,594	771	34,939	7,687	-85,079
Taxes paid		-1,943	-5,176	-8,634	-16,769	-23,584
Adjustments to reconcile profit before tax to net cash flows:						
Net financial items	4	18,089	23,356	56,595	68,488	82,801
Portfolio amortization and revaluation		16,291	31,125	45,673	83,662	286,898
Change in fair value of forward flow commitments		-	-	-	120	120
Cost of repossessed assets sold, incl impairment		407	708	2,573	1,399	1,599
Depreciation and amortization		1,930	2,488	5,941	7,009	11,557
Calculated cost of employee share options		69	97	286	329	382
Change in working capital		-8,301	-12,874	-4,188	-16,036	-4,394
Cash flow from operating activities before NPL investments		39,136	40,496	133,185	135,889	270,300
Purchase of loan portfolios	6	-2,236	-12,180	-34,441	-96,446	-131,022
Purchases related to repossessed assets		-189	-30	-269	-104	-104
Net cash flow from operating activities		36,711	28,286	98,476	39,339	-139,174

EUR thousand	Note	For the quarter end		Year to date		Full year 2024
		30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Investing activities						
Purchase of intangible and tangible assets		-642	-664	-2,338	-2,119	-3,071
Net cash flow from investing activities		-642	-664	-2,338	-2,119	-3,071
Financing activities						
Proceeds from borrowings	7	-	795	171,000	42,000	42,000
Repayment of debt	7	-20,000	-13,827	-191,715	-15,257	-89,321
Interest paid		-17,893	-22,489	-54,091	-66,699	-87,467
Interest received		459	99	1,125	215	5,451
Loan fees paid	7	-417	-	-9,432	-117	-117
Lease payments, principal amount	8	-577	-1,124	-1,596	-2,743	-3,731
Net cash flow from financing activities		-38,428	-36,546	-84,709	-42,602	-133,185
Net change in cash and cash equivalents		-2,359	-8,924	11,429	-5,381	2,918
Cash and cash equivalents at the beginning of period		46,842	35,167	32,991	31,826	31,826
Currency translation		285	-1,465	348	-1,666	-1,753
Cash and cash equivalents at end of period		44,768	24,778	44,768	24,778	32,991

Interim condensed consolidated statement of changes in equity

EUR thousand	Equity attributable to the shareholders of the parent company							Non-controlling interests ¹	Total equity
	Restricted	Non-restricted							
	Share capital	Other paid in equity	Retained earnings	Translation reserve	Cash flow hedge reserve	Total			
Balance on 31 Dec 2023	158,369	270,831	27,082	-28,912	5,832	433,202	-9,667	423,534	
Result of the period			5,245			5,245	367	5,611	
Other comprehensive income of the period			-	-8,264	-3,368	-11,632		-11,632	
Total comprehensive income for the period	-	-	5,245	-8,264	-3,368	-6,387	367	-6,020	
Repayments to non-controlling interests						-	-	-	
Share-based payment		329				329		329	
Balance on 30 Sep 2024	158,369	-	271,160	32,327	-37,176	2,464	427,143	-9,301	417,843
Balance on 31 Dec 2024	158,369		271,048	-52,450	-38,331	2,240	340,875	-9,201	331,674
Result of the period			26,553			26,553	-	26,553	
Other comprehensive income of the period				2,048	-1,806	241		241	
Total comprehensive income for the period	-	-	26,553	2,048	-1,806	26,794	-	26,794	
Acquisition of non-controlling interests ¹			-9,201			-9,201	9,201	-	
Share-based payment		94				94		94	
Balance on 30 Sep 2025	158,369	-	271,142	-35,098	-36,284	434	358,563	-	358,563

¹ Axactor ASA acquired the remaining 50 percent of the shares in Reolux Holding S.à r.l in the first quarter 2025

Notes to the interim condensed consolidated financial statements

Note 1 Reporting entity and accounting principles

The parent company Axactor ASA (the Company) is a company domiciled in Norway. These condensed consolidated interim statements (“interim financial statements”) comprise the Company and its subsidiaries (together referred to as “the Group”). The Group is primarily involved in debt management, specializing in both purchasing and collection on own portfolios and providing collection services for third-party owned portfolios. The activities are further described in [note 3](#).

This unaudited interim report has been prepared in accordance with IAS 34. The accounting policies applied correspond to those described in the annual report 2024. This interim report does not contain all the information and disclosures available in the annual report and the interim report should be read together with the annual report 2024.

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Accounting policies and significant judgements, estimates and assumptions are more comprehensively discussed in the annual report 2024. The significant judgements made by management applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements. Management continues to assess the data and information available at the reporting date.

All prior year figures presented are for continuing operations, unless otherwise stated.

Note 2 Financial risks

All economic activities are associated with risk. Axactor’s risks are managed within the Group in accordance with the policies established by the Board. For more information on financial risks and risk management, one is referred to [note 3](#) of the Group’s financial statements in the annual report 2024.

Interest rate and currency risk

The Group’s long-term strategy is to hedge between 50% and 70% of interest-bearing debt with a duration of three to five years. The Group is gradually implementing the strategy in line with new portfolio investments by entering into hedgeinstruments / derivatives agreements. These instruments are recognized as hedge instruments to reduce the interest volatility in the statement of profit or loss.

The Group aims to reduce currency risk by keeping interest-bearing debt in the same currencies as the Group’s assets. The Group also holds cross currency interest rate swaps to reduce currency risk.

Liquidity risk

The Group monitors its risk of a shortage of funds using cash flow forecasts regularly. On 30 Sep 2025, the Group had an unused part of the RCF agreement of EUR 47.2 million, in addition to unrestricted cash and cash equivalents of EUR 44.8 million. The Group had positive cash flow from operating activities before NPL investments of EUR 39.1 million in the third quarter 2025, and cash flows from operating activities amounted to EUR 36.7 million.

The table of contractual maturities analyses non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The contractual maturity is based on the earliest date on which the Group may be required to pay. The amounts disclosed in the table are the contractual undiscounted cash flows of liabilities. For NPL investment commitments, expected cash flows are presented.

The maturity calculation is made under the assumption that Axactor has a constant revolving credit facility draw in the period. The table includes both interest and principal cash flows. The loan repayment amounts presented are subject to change dependent on changes in variable interest rates. To the extent that interest rates are floating, the undiscounted payable interest is derived from the interest rate curves at the end of the reporting period.

The Group’s estimated remaining collections from purchased loan portfolios for the next 15 years are presented below the table of contractual maturities (see also [note 6](#)).

EUR thousand	Contractual maturities per 30 Sep 2025				
	1 year	1-2 years	2-4 years	4+ years	Total
NPL investment commitments, non-cancellable ¹	3,163	-	-	-	3,163
NPL investment commitments, cancellable ¹	-	-	-	-	-
Revolving credit facility (RCF)	27,698	27,840	518,678	-	574,215
Bond ACR03 (ISIN NO0011093718)	70,052	-	-	-	70,052
Bond ACR04 (ISIN NO0013005264)	22,870	217,170	-	-	240,040
Bond ACR05 (ISIN NO0013583229)	12,047	12,032	146,056	-	170,136
Other non-current liabilities	-	-	1,400	1,835	3,235
Accounts payable	3,764	-	-	-	3,764
Lease liabilities	3,958	2,425	2,240	1,781	10,404
Other current liabilities	23,321	-	-	-	23,321
Total contractual maturities	166,873	259,467	668,375	3,616	1,098,331

¹ Expected cash flows based on the last three months’ actual deliveries and future deliveries on new agreements confirmed at the balance sheet date. Per 30 Sep 2025, cash flows are limited to EUR 6.7 million due to contracted capex limits. The NPL commitments that are cancellable with one to three months’ notice.

EUR thousand	ERC per 30 Sep 2025				
	1 year	1-2 years	2-4 years	4+ years	Total
Estimated remaining collections (ERC)	266,203	278,334	502,823	1,230,643	2,278,002

Note 3 Operating segments

Axactor delivers credit management services and the Group’s revenue is derived from the following two operating segments:

- Non-performing loans (NPL)
- Third-party collection (3PC)

The NPL segment invests in portfolios of non-performing loans, presented as ‘Purchased loan portfolios’ in the consolidated statement of financial position. Subsequently, the outstanding loans are collected through either amicable or legal proceedings.

The 3PC segment’s focus is to perform debt collection services on behalf of third-party clients. The operating segment applies both amicable and legal proceedings to collect the non-performing loans, and normally receive a commission for these services. Other services provided include, amongst others, helping creditors to prepare documentation for future legal proceedings against debtors, handling of invoices between the invoice date and the default date and sending out reminders. For these latter services, Axactor normally receives a fixed fee.

Axactor reports its business through reporting segments which correspond to the operating segments. Segment profitability and country profitability are the two most important dimensions when making strategic priorities and deciding where to allocate the Group’s resources. Segment revenue reported represents revenue generated from external customers.

The accounting policies of the reportable segments are the same as the Group’s accounting policies described in [note 1](#). Segment contribution margin represents contribution margin earned by each segment. The measurement basis of the performance of the segment is the segment’s contribution margin.

For the quarter end 30 Sep 2025

EUR thousand	NPL	3PC	Eliminations/ Not allocated	Total
Collections on own portfolios	62,321	-	-	62,321
Portfolio amortization and revaluation	-16,291	-	-	-16,291
Revenue from sale of repossessed assets	448	-	-	448
Other operating revenue:				
Other operating revenue and other revenue	-	15,202	-	15,202
Total revenue	46,478	15,202	-	61,681
Cost of repossessed assets sold	-407	-	-	-407
Direct operating expenses	-9,345	-9,693	-	-19,037
Contribution margin	36,726	5,510	-	42,236
SG&A, IT and corporate cost			-9,623	-9,623
EBITDA				32,613
Amortization and depreciation			-1,930	-1,930
Operating result				30,683
Total operating expenses	-9,752	-9,693	-9,623	-29,068
Contribution margin (%)	79.0%	36.2%	na	68.5%
EBITDA margin (%)				52.9%
Opex ex SG&A, IT and corporate cost / Gross revenue	15.5%	63.8%	na	24.9%
SG&A, IT and corporate cost / Gross revenue				12.3%

For the quarter end 30 Sep 2024

EUR thousand	NPL	3PC	Eliminations/ Not allocated	Total
Collections on own portfolios	71,823	-	-	71,823
Portfolio amortization and revaluation	-31,125	-	-	-31,125
Revenue from sale of repossessed assets	1,497	-	-	1,497
Other operating revenue:				
Other operating revenue and other revenue	-	12,752	-	12,752
Total revenue	42,195	12,752	-	54,946
Cost of repossessed assets sold	-708	-	-	-708
Direct operating expenses	-9,598	-8,056	-	-17,654
Contribution margin	31,888	4,695	-	36,584
SG&A, IT and corporate cost			-9,968	-9,968
EBITDA				26,616
Amortization and depreciation			-2,488	-2,488
Operating result				24,128
Total operating expenses	-10,306	-8,056	-9,968	-28,331
Contribution margin (%)	75.6%	36.8%	na	66.6%
EBITDA margin (%)				48.4%
Opex ex SG&A, IT and corporate cost / Gross revenue	14.1%	63.2%	na	21.3%
SG&A, IT and corporate cost / Gross revenue				11.6%

Year to date 30 Sep 2025

EUR thousand	NPL	3PC	Eliminations/ Not allocated	Total
Collections on own portfolios	187,603	-	-	187,603
Portfolio amortization and revaluation	-45,673	-	-	-45,673
Revenue from sale of repossessed assets	2,870	-	-	2,870
Other operating revenue:				
Other operating revenue and other revenue	-	45,671	-	45,671
Total revenue	144,801	45,671	-	190,471
Cost of repossessed assets sold	-2,573	-	-	-2,573
Direct operating expenses	-29,886	-30,388	-	-60,274
Contribution margin	112,342	15,283	-	127,625
SG&A, IT and corporate cost			-30,150	-30,150
EBITDA				97,475
Amortization and depreciation			-5,941	-5,941
Operating result				91,534
Total operating expenses	-32,459	-30,388	-30,150	-92,996
Contribution margin (%)	77.6%	33.5%	na	67.0%
EBITDA margin (%)				51.2%
Opex ex SG&A, IT and corporate cost / Gross revenue	17.0%	66.5%	na	26.6%
SG&A, IT and corporate cost / Gross revenue				12.8%

Year to date 30 Sep 2024

EUR thousand	NPL	3PC	Eliminations/ Not allocated	Total
Collections on own portfolios	213,287	-	-	213,287
Portfolio amortization and revaluation	-83,662	-	-	-83,662
Revenue from sale of repossessed assets	3,080	-	-	3,080
Other operating revenue:				
Change in fair value forward flow commitments	-120	-	-	-120
Other operating revenue and other revenue	-	37,979	-	37,979
Total revenue	132,586	37,979	-	170,565
Cost of repossessed assets sold	-1,399	-	-	-1,399
Direct operating expenses	-30,114	-24,637	-	-54,751
Contribution margin	101,073	13,343	-	114,415
SG&A, IT and corporate cost			-31,231	-31,231
EBITDA				83,184
Amortization and depreciation			-7,009	-7,009
Operating result				76,175
Total operating expenses	-31,513	-24,637	-31,231	-87,381
Contribution margin (%)	76.2%	35.1%	na	67.1%
EBITDA margin (%)				48.8%
Opex ex SG&A, IT and corporate cost / Gross revenue	14.6%	64.9%	na	22.1%
SG&A, IT and corporate cost / Gross revenue				12.3%

Full year 2024

EUR thousand	NPL	3PC	Eliminations/ Not allocated	Total
Collections on own portfolios	356,667	-	-	356,667
Portfolio amortization and revaluation	-286,898	-	-	-286,898
Revenue from sale of repossessed assets	3,968	-	-	3,968
Other operating revenue:				
Change in fair value forward flow commitments	-120	-	-	-120
Other operating revenue and other revenue	-	54,320	-	54,320
Total revenue	73,617	54,320	-	127,937
Cost of repossessed assets sold	-1,599	-	-	-1,599
Direct operating expenses	-41,143	-33,818	-	-74,961
Contribution margin	30,875	20,502	-	51,377
SG&A, IT and corporate cost			-42,098	-42,098
EBITDA				9,279
Amortization and depreciation			-11,557	-11,557
Operating result				-2,278
Total operating expenses	-42,742	-33,818	-42,098	-118,658
Contribution margin (%)	41.9%	37.7%	na	40.2%
EBITDA margin (%)				7.3%
Opex ex SG&A, IT and corporate cost / Gross revenue	11.9%	62.3%	na	18.5%
SG&A, IT and corporate cost / Gross revenue				10.1%

Note 4 Financial items

EUR thousand	For the quarter end		Year to date		Full year 2024
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Financial revenue					
Interest on bank deposits	459	99	1,125	215	5,451
Net foreign exchange gain ¹	429	-	478	-	352
Gain on purchase of treasury bonds (note 7)	-	-	1,264	-	2,554
Other financial revenue	12	15	37	31	79
Total financial revenue	899	114	2,904	245	8,437
Financial expenses					
Interest expense on borrowings	-18,592	-22,588	-57,116	-67,388	-89,141
Net foreign exchange loss ¹	-	-401	-	-72	-
Other financial expenses ²	-396	-482	-2,383	-1,274	-2,097
Total financial expenses	-18,988	-23,471	-59,499	-68,733	-91,238
Total net financial items	-18,089	-23,356	-56,595	-68,488	-82,801

¹ Foreign exchange gains and losses are presented net as either financial revenue or financial expenses, depending on the net position. The amount includes changes in fair value of currency derivatives

² Other financial expenses include EUR 1.5 million in roll over fee related to ACR05 in Q2 2025

Note 5 Revenue

The Group delivers credit management services in six European countries: Finland, Germany, Italy, Norway, Spain and Sweden. Axactor also owns some portfolios through an entity based in Luxembourg.

The Group’s revenue from external customers by location of operations, as well as information about its non-current assets by location of assets, are detailed below.

The information in the table presented is based on the location of the debtors and the country of the company performing the collection (which correspond). This is not necessarily the same as the country owning the portfolio. The same principle is used for the allocation of the non-current assets. Non-current assets presented in the table consist of intangible assets, goodwill, property, plant and equipment and right of use assets.

Total revenue

EUR thousand	For the quarter end		Year to date		Full year 2024
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Finland	3,210	3,029	8,137	6,949	4,236
Germany	7,930	6,437	23,454	22,716	6,618
Italy	8,427	8,432	26,223	28,081	25,493
Norway	9,041	5,513	30,562	24,589	15,845
Spain	28,556	26,492	87,629	75,914	85,999
Sweden	4,517	5,042	14,465	12,316	-10,254
Total revenue	61,681	54,946	190,471	170,565	127,937

Non-current assets

EUR thousand	Book value		Full year 2024
	30 Sep 2025	30 Sep 2024	
Finland	2,895	2,800	3,036
Germany	13,045	16,453	13,530
Italy	16,148	15,489	15,317
Norway	25,729	27,164	27,221
Spain	18,706	19,395	19,388
Sweden	1,726	2,668	2,041
Total non-current assets	78,248	83,969	80,533

Portfolio revenue

Portfolio revenue consists of interest revenue from purchased loan portfolios, net gain/(loss) from purchased loan portfolios and revenue from sale of repossessed assets. Net gain/(loss) from purchased loan portfolios is split into collections above/(below) collection forecasts and net present value of changes in collection forecasts.

For the quarter end 30 Sep 2025

EUR thousand	Finland	Germany	Italy	Norway	Spain	Sweden	Total
Interest revenue from purchased loan portfolios	3,253	7,124	7,116	8,801	18,033	5,571	49,897
Collections above/(below) forecasts	-43	-1,017	-650	-498	1,833	-1,064	-1,439
NPV of changes in collection forecasts	-	39	-1,203	-1,744	469	11	-2,428
Net gain/(loss) purchased loan portfolios	-43	-978	-1,853	-2,241	2,302	-1,053	-3,867
Sale of repossessed assets	-	-	-	-	448	-	448
Total portfolio revenue	3,209	6,146	5,263	6,559	20,784	4,517	46,478

For the quarter end 30 Sep 2024

EUR thousand	Finland	Germany	Italy	Norway	Spain	Sweden	Total
Interest revenue from purchased loan portfolios	3,684	8,689	7,442	9,541	21,607	6,192	57,155
Collections above/(below) forecasts	-675	-1,974	-1,607	-1,575	-2,272	-1,003	-9,105
NPV of changes in collection forecasts	-	-1,988	-32	-4,182	-1,005	-147	-7,353
Net gain/(loss) purchased loan portfolios	-675	-3,962	-1,639	-5,756	-3,277	-1,149	-16,458
Sale of repossessed assets					1,497		1,497
Total portfolio revenue	3,009	4,727	5,803	3,785	19,827	5,042	42,195

Year to date 30 Sep 2025

EUR thousand	Finland	Germany	Italy	Norway	Spain	Sweden	Total
Interest revenue from purchased loan portfolios	9,917	21,608	21,811	26,656	52,762	16,697	149,451
Collections above/(below) forecasts	-674	-2,387	-1,668	-1,026	7,021	-2,509	-1,242
NPV of changes in collection forecasts	-1,107	-1,026	-2,887	-2,714	1,179	277	-6,278
Net gain/(loss) purchased loan portfolios	-1,781	-3,413	-4,555	-3,739	8,200	-2,232	-7,520
Sale of repossessed assets					2,870		2,870
Total portfolio revenue	8,136	18,195	17,256	22,917	63,832	14,465	144,801

Year to date 30 Sep 2024

EUR thousand	Finland	Germany	Italy	Norway	Spain	Sweden	Total
Interest revenue from purchased loan portfolios	11,331	26,782	22,359	28,853	58,117	18,791	166,232
Collections above/(below) forecasts	-2,004	-5,503	-2,077	-5,724	-2,896	-1,762	-19,966
NPV of changes in collection forecasts	-2,409	-3,183	-40	-3,599	-2,695	-4,713	-16,640
Net gain/(loss) purchased loan portfolios	-4,413	-8,686	-2,118	-9,323	-5,592	-6,475	-36,606
Sale of repossessed assets					3,080		3,080
Total portfolio revenue	6,918	18,096	20,241	19,530	55,605	12,316	132,706

Full year 2024

EUR thousand	Finland	Germany	Italy	Norway	Spain	Sweden	Total
Interest revenue from purchased loan portfolios	14,813	35,214	30,212	38,375	78,405	25,020	222,038
Collections above/(below) forecasts	-2,080	-9,775	-3,204	-6,691	-7,457	-2,808	-32,016
NPV of changes in collection forecasts	-8,534	-25,029	-12,864	-22,815	-18,546	-32,465	-120,253
Net gain/(loss) purchased loan portfolios	-10,614	-34,805	-16,068	-29,506	-26,002	-35,274	-152,269
Sale of repossessed assets					3,968		3,968
Total	4,199	409	14,144	8,869	56,371	-10,254	73,737

Note 6 Purchased loan portfolios

Purchased loan portfolios consist of portfolios of delinquent consumer debts purchased significantly below nominal value, reflecting incurred and expected credit losses, and thus defined as credit impaired. For purchased loan portfolios, timely collection of principal and interest is no longer reasonably assured at the date of purchase. Purchased loan portfolios are recognized at fair value at the date of purchase. Since the loans are measured at fair value, which includes an estimate of future credit losses, no allowance for credit losses is recorded on the day of acquisition of the loans. The loans are subsequently measured at amortized cost according to a credit adjusted effective interest rate.

Since the delinquent consumer debts are a homogeneous group, the future cash flows are projected on a portfolio basis except for secured portfolios, for which cash flows are projected on a collateral asset basis. The majority of the purchased loan portfolios are unsecured, whereas approximately 11% of the book value of the loans are secured by a property object per 30 September 2025 (2024: 7%).

The carrying amount of each portfolio is determined by projecting future cash flows discounted to present value using the credit adjusted effective interest rate as at the date the portfolio was acquired. The total cash flows (both principal and interest) expected to be collected on purchased credit impaired loans are regularly reviewed. Changes in expected cash flows are adjusted in the carrying amount and are recognized in the profit or loss as revenue or expense in ‘Net gain/ (loss) purchased loan portfolios’. Interest revenue is recognized using a credit adjusted effective interest rate, included in ‘Interest revenue from purchased loan portfolios’.

The estimation of future cash flows is affected by several factors, including general macro factors, market specific factors, portfolio specific factors and internal factors. Axactor has incorporated into the estimated remaining collections the effect of the economic factors and conditions that is expected to influence collections going forward. Scenarios have been used to consider possible non-linear relationships between macroeconomic factors and collections.

For more information on accounting principles and a description of significant accounting judgments, estimates and assumptions related to purchased loan portfolios, see note 2.10.1 and note 4 in the Group’s annual report 2024.

Change in book value of purchased loan portfolios;

EUR thousand	For the quarter end		Year to date		Full year 2024
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Balance at start of period	1,092,342	1,283,894	1,087,472	1,265,327	1,265,327
Acquisitions during the period	2,244	12,613	34,598	93,815	127,757
Collections	-62,321	-71,823	-187,603	-213,287	-356,667
Interest revenue from purchased loan portfolios	49,897	57,155	149,451	166,232	222,038
Net gain/(loss) purchased loan portfolios	-3,867	-16,458	-7,520	-36,606	-152,269
Repossessions	-303	-379	-2,353	-2,408	-3,077
Deliveries on forward flow contracts	-	-	-	185	185
Currency translation differences	3,267	-6,351	7,215	-14,606	-15,822
Balance at end of period	1,081,259	1,258,652	1,081,259	1,258,652	1,087,472

Acquisitions during the period can be split into nominal value of the acquired portfolios and expected credit losses at acquisition as follows:

EUR thousand	For the quarter end		Year to date		Full year 2024
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Nominal value acquired portfolios	270,904	481,856	384,867	2,965,749	3,780,879
Expected credit losses at acquisition	-268,661	-469,244	-350,269	-2,871,934	-3,653,122
Acquisitions during the period	2,244	12,613	34,598	93,815	127,757

Purchase of loan portfolios presented in the consolidated statement of cash flows will not correspond to acquisitions during the period due to deferred payments.

The book value of purchased loan portfolios per market is presented in the table below:

EUR thousand	30 Sep 2025		30 Sep 2024		31 Dec 2024	
	Book value	% of total	Book value	% of total	Book value	% of total
Finland	97,499	9%	109,526	9%	102,351	9%
Germany	146,824	14%	176,811	14%	152,474	14%
Italy	147,781	14%	159,087	13%	158,001	15%
Norway	211,757	20%	232,410	18%	212,450	20%
Spain	304,118	28%	386,483	31%	297,245	27%
Sweden	173,280	16%	194,335	15%	164,951	15%
Total book value	1,081,259	100%	1,258,652	100%	1,087,472	100%

The ERC represents the estimated gross collections on the purchased loan portfolios. ERC, amortization, and interest revenue from purchased loan portfolios per year are specified below (year 1 means the first 12 months from the reporting date):

EUR thousandEstimated remaining collections (ERC), amortization and interest revenue from purchased loan portfolios per year																
Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Total ERC
30 Sep 2025																
ERC	266,203	278,334	264,462	238,361	199,939	169,179	151,561	135,953	121,013	100,440	88,294	78,975	69,462	60,922	54,905	2,278,002
Amortization	75,370	105,639	114,867	112,012	93,519	77,814	72,571	68,393	64,212	53,279	49,822	48,833	47,620	47,342	49,964	1,081,259
Interest revenue	190,832	172,694	149,595	126,348	106,420	91,365	78,989	67,559	56,802	47,161	38,471	30,142	21,842	13,580	4,941	1,196,743
30 Sep 2024																
ERC	327,870	320,176	295,584	256,100	224,218	191,866	171,107	153,599	137,972	122,930	102,176	89,620	79,139	69,509	60,623	2,602,489
Amortization	112,226	128,616	129,914	114,658	103,663	88,218	81,513	76,802	73,139	69,505	59,166	56,201	54,995	54,709	55,326	1,258,652
Interest revenue	215,643	191,559	165,670	141,442	120,555	103,648	89,594	76,797	64,833	53,424	43,011	33,419	24,144	14,800	5,298	1,343,837
Full year 2024																
ERC	258,370	267,437	261,253	238,684	211,405	181,386	160,781	144,227	129,412	113,140	95,242	83,210	73,814	64,402	56,964	2,339,729
Amortization	65,964	90,888	105,702	104,680	97,594	83,769	76,451	71,981	68,481	62,940	54,624	51,536	50,846	50,235	51,778	1,087,472
Interest revenue	192,406	176,549	155,550	134,004	113,811	97,618	84,330	72,245	60,932	50,200	40,618	31,674	22,968	14,167	5,186	1,252,257

Note 7 Interest-bearing loans and borrowings

EUR thousand	Currency	Facility limit	Nominal value	Treasury bonds	Carrying amount, EUR	Interest coupon	Maturity
Facility							
Bond ACR03 (ISIN NO0011093718)	EUR		65,190		64,840	3m EURIBOR + 535bps	15.09.2026
Bond ACR04 (ISIN NO0013005264)	NOK		196,146	-1,715	193,414	3m NIBOR + 825bps	07.09.2027
Bond ACR05 (ISIN NO0013583229)	EUR		125,000		123,686	3m EURIBOR + 750bps	13.06.2029
Total bond loans			386,336	-1,715	381,940		
Revolving credit facility	EUR		348,294		335,828	EURIBOR + margin	28.06.2028
(multi-currency facility)	SEK		149,504		149,504	STIBOR + margin	28.06.2028
Total credit facilities		545,000	497,798		485,332		
Total interest-bearing loans and borrowings at end of period			884,134	-1,715	867,273		
whereof:							
Non-current	NOK/EUR		818,944	-1,715	802,433		
Current	EUR		65,190	-	64,840		15.09.2026

Change in loans and borrowings from financial activities

EUR thousand	Bond loan	Credit facilities	Total borrowings
Balance on 1 Jan	421,764	462,964	884,728
Proceeds from loans and borrowings	125,000	46,000	171,000
Repayment of loans and borrowings	-166,715	-25,000	-191,715
Loan fees	-1,385	-8,047	-9,432
Total changes in financial cash flow	-43,099	12,953	-30,147
Amortization of capitalized loan fees	2,128	4,161	6,289
Currency translation differences	1,148	5,255	6,403
Other non-cash movements		-	-
Total interest-bearing loans and borrowings at end of period	381,940	485,332	867,273

Maturity

The maturity calculation is made under the assumption that no new portfolios are acquired, and the revolving credit facility draw is constant to maturity date

				Estimated future cash flow within			
EUR thousand	Currency	Carrying amount	Total estimated future cash flow	6 months or less	6-12 months	1-2 years	2-5 years
Bond ACR03 (ISIN NO0011093718)	EUR	64,840	70,052	2,426	67,626	-	-
Bond ACR04 (ISIN NO0013005264)	NOK	193,414	240,040	11,467	11,403	217,170	-
Bond ACR05 (ISIN NO0013583229)	EUR	123,686	170,136	6,011	6,036	12,032	146,056
Total bond loan		381,940	480,228	19,905	85,065	229,203	146,056
Revolving credit facility (multi-currency facility)	EUR/SEK	485,332	574,215	13,826	13,872	27,840	518,678
Total credit facilities		485,332	574,215	13,826	13,872	27,840	518,678
Total interest-bearing loans and borrowings at end of period		867,273	1,054,443	33,730	98,936	257,042	664,734

Revolving credit facility DNB/Nordea

The revolving credit facility consists of EUR 545 million in a multi-currency facility. The loan carries a variable interest rate based on the interbank rate in each currency with a margin. The maturity date for the facility is 28 June 2028.

The following financial covenants apply:

- NIBD ratio to pro-forma adjusted cash EBITDA $\leq$ 3:1 (secured loans (RCF) less cash to pro-forma adjusted cash EBITDA L12M)
- Portfolio loan to value ratio $\leq$ 60% (NIBD to total book value of loan portfolios)
- Portfolio collection performance $\geq$ 90% (actual portfolio performance L6M to active forecast L6M)
- Parent loan to value $\leq$ 80% (total loans for the Group less cash to total book value of all loan portfolios and repossessed assets)

Axactor is compliant with all covenants.

All subsidiaries of the Group, except Reolux Holding S.à r.l. and its subsidiaries, are part of the security package for this facility. The subsidiaries that are part of the security package are guarantors and have granted a share pledge and a bank account pledge with the exception of Axactor Italy S.p.A. and the subsidiaries of Axactor Portfolio Holding AB where there is only granted a share pledge.

Bond loans

ACR03 (ISIN NO0011093718)

The bond was placed at 3m EURIBOR + 5.35% interest, with maturity date 15 September 2026. The bond is listed on Oslo Børs.

ACR04 (ISIN NO0013005264)

The bond was placed at 3m NIBOR + 8.25% interest, with maturity date 7 September 2027. The bond is listed on Oslo Børs.

ACR05 (ISIN NO0013583229)

The bond was placed at 3m EURIBOR + 7.50% interest, with maturity date 13 June 2029. The bond was listed on Oslo Børs from 8 October 2025.

The following financial covenants apply to the bond loans:

- Interest coverage ratio: $\geq$ 3.0x for ACR03 and ACR04 and $\geq$ 2.75x for ACR05 (Pro-forma adjusted Cash EBITDA to net interest expenses)
- Leverage ratio: $\leq$ 4.0x (NIBD to pro-forma adjusted cash EBITDA)
- Net loan to value: $\leq$ 80% (NIBD to total book value all loan portfolios and repossessed assets)
- Net secured loan to value: $\leq$ 60% (secured loans less cash to total book value all loan portfolios and repossessed assets)

Axactor is compliant with all covenants.

Trustee: Nordic Trustee

Note 8 Leases

Right of use assets

EUR thousand	Buildings	Vehicles	Other	Total
Right of use assets on 31 Dec 2023	10,711	792	101	11,604
Additions	1,834	207	-	2,041
Depreciation	-2,593	-300	-38	-2,931
Disposals	-699	-43	-	-742
Currency translation differences	-98	-2	-	-100
Right of use assets on 30 Sep 2024	9,154	655	63	9,872
Right of use assets on 31 Dec 2024	7,176	594	50	7,820
Additions	1,330	264	7	1,601
Depreciation	-1,722	-324	-33	-2,080
Disposals	-428	-23	-	-451
Currency translation differences	33	3	-	36
Right of use assets on 30 Sep 2025	6,389	514	24	6,927
Remaining lease term	1-8 years	1-3 years	1-2 years	
Depreciation method	Linear	Linear	Linear	

Lease liabilities

EUR thousand	30 Sep 2025	30 Sep 2024	Full year 2024
Lease liabilities on 1 Jan	10,430	12,163	12,163
Net new leases	167	1,912	2,153
Lease payments, principal amount	-1,596	-2,743	-3,731
Currency translation differences	62	-128	-155
Lease liabilities at period end	9,064	11,203	10,430
Current	3,438	3,308	3,348
Non-current	5,626	7,895	7,083

The future aggregated minimum lease payments under lease liabilities are as follows:

EUR thousand	30 Sep 2025	30 Sep 2024	31 Dec 2024
Undiscounted lease liabilities and maturity of cash outflows			
< 1 year	3,958	3,897	3,892
1-2 years	2,425	3,592	3,683
2-3 years	1,293	2,059	1,575
3-4 years	948	1,055	959
4-5 years	784	747	696
> 5 years	997	1,402	977
Total undiscounted lease liabilities	10,404	12,752	11,781
Discounting element	-1,341	-1,549	-1,350
Total lease liabilities	9,064	11,203	10,430

Note 9 Fair value of forward flow commitments

Changes in the fair value of forward flow commitments are shown below. For additional information, see note 2.10.2 in the Group’s annual report 2024.

EUR thousand	30 Sep 2025	30 Sep 2024	Full year 2024
Balance on 1 Jan	-	311	311
Value change	-	-120	-120
Deliveries	-	-185	-185
Currency translation differences	-	-5	-5
Balance at period end	-	-	-

Note 10 Issued shares and share capital

Issued shares and share capital

	Number of shares	Share capital (EUR)
On 31 Dec 2023	302,145,464	158,368,902
On 31 Dec 2024	302,145,464	158,368,902
On 30 Sep 2025	302,145,464	158,368,902

Shares owned by the Board and Group executive management on 30 Sep 2025

Name	Shareholding	Share %
Latino Invest AS/Johnny Tsolis ¹	2,170,000	0.7%
Terje Mjøs Holding AS ²	750,000	0.2%
Karl Mamelund ³	276,858	0.1%
Vibeke Ly ³	240,850	0.1%
Arnt Andre Dullum ³	200,000	0.1%
Nina Mortensen ³	160,000	0.1%
Kyrre Svae ³	80,000	< 0.1%
Kjersti Høklingen ²	21,000	< 0.1%
Brita Eilertsen ²	19,892	< 0.1%
Ørjan Svanevik, through Oavik Capital AS ²	13,000	< 0.1%

¹ CEO/related to the CEO of Axactor ASA
² Member of the Board/controlled by member of the Board
³ Member of the Group executive management

20 largest shareholders on 30 Sep 2025

Name	Shareholding	Share %
Geveran Trading Company Ltd	150,385,439	49.8%
Skandinaviska Enskilda Banken AB	11,037,106	3.7%
DNB Markets Aksjehandel/-Analyse	9,984,000	3.3%
Skandinaviska Enskilda Banken AB (Lateral Technology)	5,279,467	1.7%
Siljan Industrier AS	5,138,001	1.7%
J.P. Morgan SE	4,454,162	1.5%
Verdipapirfondet DNB SMB	3,892,717	1.3%
Spectatio Finans AS	3,484,563	1.2%
Stiftelsen Kistefos	3,000,000	1.0%
Stavern Helse og Forvaltning AS	3,000,000	1.0%
Nordnet Bank AB	2,881,403	1.0%
Nordnet Livsforsikring AS	2,797,927	0.9%
Latino Invest AS/Johnny Tsolis	2,170,000	0.7%
Gvpseborg AS	1,195,404	0.4%
Andres Lopez Sanchez	1,177,525	0.4%
David Martin Ibeas	1,177,525	0.4%
Clearstream Banking S.A.	1,116,085	0.4%
Jan Erik Andersen	1,000,000	0.3%
Ragnar Flak Thomassen	992,090	0.3%
Jørn Gunnar Landa	930,000	0.3%
Total 20 largest shareholders	215,093,414	71.2%
Other shareholders	87,052,050	28.8%
Total number of shares	302,145,464	100%
Total number of shareholders	7,367	

/ Alternative performance measures

Alternative performance measures (APMs) used in Axactor

APM	Definition	Purpose of use	Reconciliation IFRS
Gross revenue	Total revenue plus portfolio amortizations and revaluation, and change in fair value of forward flow commitments	To review the revenue before split into interest and amortization (for own portfolios)	Total revenue from consolidated statement of profit or loss plus portfolio amortization and revaluation and change in fair value of forward flow commitments in the consolidated statement of cash flows
Cash EBITDA	EBITDA adjusted for calculated cost of share option program, portfolio amortization and revaluation, change in fair value of forward flow commitments and cost of sold repossessed assets and impairment	To reflect cash from operating activities, excluding timing of taxes paid and movement in working capital	EBITDA (total revenue minus total operating expenses) in consolidated statement of profit or loss adjusted for specified elements from the consolidated statement of cash flows
Estimated remaining collections (ERC)	Estimated remaining collections express the expected future cash collections on purchased loan portfolios in nominal values, over the next 180 months. The ERC does not include sale of repossessed assets if the assets are already repossessed	ERC is a standard APM within the industry with the purpose to illustrate the future cash collections including estimated interest revenue and opex	Purchased loan portfolios in the consolidated statement of financial position, plus estimated operating expenses for future collections at time of acquisition and estimated discounted gain
Net interest-bearing debt (NIBD)	Net interest-bearing debt reflects total interest-bearing debt less total amount of unrestricted cash and cash equivalents	NIBD is used as an indication of the Group’s ability to pay off all of its debt	Non-current and current portion of interest-bearing debt and cash and cash equivalents from the consolidated statement of financial position with adjustments to get to nominal value of the debt, less treasury bonds
Return on equity to shareholders, annualized	Net profit/(loss) after tax attributable to shareholders divided by average equity for the period attributable to shareholders, annualized	Measures the profitability in relation to shareholders’ equity	Net profit/(loss) after tax attributable to shareholders of the parent company from the consolidated statement of profit or loss divided by average equity attributable to shareholders from the consolidated statement of changes in equity
Return on equity, annualized	Net profit/(loss) after tax divided by average total equity for the period, annualized	Measures the profitability in relation to total equity	Net profit/(loss) after from the consolidated statement of profit or loss divided by average total equity from the consolidated statement of changes in equity

Gross revenue

EUR thousand	For the quarter end		Year to date		Full year 2024
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Total revenue	61,681	54,946	190,471	170,565	127,937
Portfolio amortization and revaluation	16,291	31,125	45,673	83,662	286,898
Change in fair value of forward flow commitments	-	-	-	120	120
Gross revenue	77,972	86,071	236,144	254,347	414,956

EBITDA and Cash EBITDA

EUR thousand	For the quarter end		Year to date		Full year 2024
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Total revenue	61,681	54,946	190,471	170,565	127,937
Total operating expenses	-29,068	-28,331	-92,996	-87,381	-118,658
EBITDA	32,613	26,616	97,475	83,184	9,279
Calculated cost of share option program	69	97	286	329	382
Portfolio amortization and revaluation	16,291	31,125	45,673	83,662	286,898
Change in fair value of forward flow commitments	-	-	-	120	120
Cost of repossessed assets sold, incl. impairment	407	708	2,573	1,399	1,599
Cash EBITDA	49,380	58,546	146,006	168,694	298,278
Taxes paid	-1,943	-5,176	-8,634	-16,769	-23,584
Change in working capital	-8,301	-12,874	-4,188	-16,036	-4,394
Cash flow from operating activities before NPL investments	39,135	40,496	133,184	135,890	270,300

Estimated remaining collections (ERC)

EUR thousand	For the quarter end		Year to date		Full year 2024
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Purchased loan portfolios	1,081,259	1,258,652	1,081,259	1,258,652	1,087,472
Estimated opex for future collections at time of acquisition	310,916	367,087	310,916	367,087	367,087
Estimated discounted gain	885,827	976,750	885,827	976,750	885,170
Estimated remaining collections (ERC)	2,278,002	2,602,489	2,278,002	2,602,489	2,339,729

Net interest-bearing debt (NIBD)

EUR thousand	For the quarter end		Year to date		Full year 2024
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Non current interest-bearing debt from financial position	802,083	959,114	802,083	959,114	884,728
Current interest-bearing debt from financial position	65,190	-	65,190	-	-
Total interest-bearing debt	867,273	959,114	867,273	959,114	884,728
Capitalized loan fees and other adjustments	15,147	14,224	15,147	14,224	12,004
Cash and cash equivalents from financial position	-44,768	-24,778	-44,768	-24,778	-32,991
Net interest-bearing debt (NIBD)	837,652	948,560	837,652	948,560	863,740

Return on equity to shareholders, annualized

EUR thousand	For the quarter end		Year to date		Full year 2024
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Net profit/(loss) after tax attributable to shareholders of the parent company	9,570	336	26,553	5,245	-79,526
Average equity for the period related to shareholders of the parent company	352,915	429,776	348,510	429,389	411,687
Return on equity to shareholders, annualized	10.8%	0.3%	10.2%	1.6%	-19.3%

Return on equity, annualized

EUR thousand	For the quarter end		Year to date		Full year 2024
	30 Sep 2025	30 Sep 2024	30 Sep 2025	30 Sep 2024	
Net profit/(loss) after tax	9,570	563	26,553	5,611	-79,060
Average total equity for the period	352,915	420,362	346,210	419,860	402,223
Return on equity, annualized	10.8%	0.5%	10.3%	1.8%	-19.7%

/ Glossary

Terms

Active forecast	Forecast of estimated remaining collections on purchased loan portfolios
Board	Board of Directors
Cash EBITDA margin	Cash EBITDA as a percentage of gross revenue
Chair	Chair of the Board of Directors
Contribution margin (%)	Total operating expenses (excluding SG&A, IT and corporate cost) as a percentage of total revenue
Collection performance	Gross collections on purchased loan portfolios in relation to active forecast, including sale of repossessed assets in relation to book value
Cost-to-collect	Cost to collect is calculated as segment operating expenses plus a pro rata allocation of unallocated operating expenses and unallocated depreciation and amortization. The segment operating expense is used as allocation key for the unallocated costs
Equity ratio	Total equity as a percentage of total equity and liabilities
Forward flow agreement	Agreement for future acquisitions of loan portfolios at agreed prices and delivery
Gross IRR	The credit adjusted interest rate that makes the net present value of ERC equal to the book value of purchased loan portfolios, calculated using monthly cash flows over a 180-months period

Group	Axactor ASA and all its subsidiaries
NPL amortization rate	Portfolio amortization divided by collections on own portfolios for the NPL segment
NPL cost-to-collect ratio	NPL cost to collect divided by NPL total revenue excluding NPV of changes in collection forecasts and change in fair value of forward flow commitments
One off portfolio acquisition	Acquisition of a single loan portfolio
Opex	Total operating expenses
Recovery rate	Portion of the original debt repaid
Replacement capex	Amount of acquisitions of new loan portfolios needed to keep the book value of purchased loan portfolios constant compared to last period
Repossession	Taking possession of property due to default on payment of loans secured by property
Repossessed assets	Property repossessed from secured loan portfolios
SG&A, IT and corporate cost	Total operating expenses for overhead functions, such as HR, finance and legal etc
Solution rate	Accumulated paid principal amount for the period divided by accumulated collectable principal amount for the period. Usually expressed on a monthly basis

Abbreviations

3PC	Third-party collection
AGM	Annual general meeting
APM	Alternative performance measures
ARM	Accounts receivable management
B2B	Business to business
B2C	Business to consumer
BoD	Board of Directors
BS	Consolidated statement of financial position (balance sheet)
BV	Book value
CF	Consolidated statement of cash flows
CGU	Cash generating unit
CM	Contribution margin
D&A	Depreciation and amortization
Dopex	Direct operating expenses
EBIT	Operating profit/Earnings before interest and tax
EBITDA	Earnings before interest, tax, depreciation and amortization
ECL	Expected credit loss
EGM	Extraordinary general meeting
EPS	Earnings per share
ERC	Estimated remaining collections
ESG	Environmental, social and governance
ESOP	Employee stock ownership plan

FSA	The financial supervisory authority
FTE	Full time equivalent
GHG	Greenhouse gas emissions
HQ	Headquarters
IFRS	International financial reporting standards
LTV	Loan to value
NCI	Non-controlling interests
NPL	Non-performing loan
OB	Outstanding balance, the total amount Axactor can collect on claims under management, including outstanding principal, interest and fees
OCI	Consolidated statement of other comprehensive income
P&L	Consolidated statement of profit or loss
PCI	Purchased credit impaired
PPA	Purchase price allocations
REO	Real estate owned
ROE	Return on equity
SDG	Sustainable development goal
SG&A	Selling, general & administrative
SPV	Special purpose vehicle
VIU	Value in use
VPS	Verdipapirsentralen/Norwegian central securities depository
WACC	Weighted average cost of capital
WAEP	Weighted average exercise price

