S&P Global Ratings

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Axactor SE

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Axactor SE

Credit Highlights

Issuer Credit Rating
B/Stable/--

Overview

Key strengths	Key risks
Moderate geographic diversification across well-established and closely regulated markets, and revenue diversification with balance-sheet-light debt collection services.	Limited operating track record, leading to weaker earnings profile than peers.
Solid operating efficiency with low cost to collect.	Unsecured consumer loans concentration that exposes Axactor to vendors' selling behavior and less-favorable pricing than more diversified peers.
	Recurring negative revaluations on receivable portfolios, raising concerns on pricing capacity.

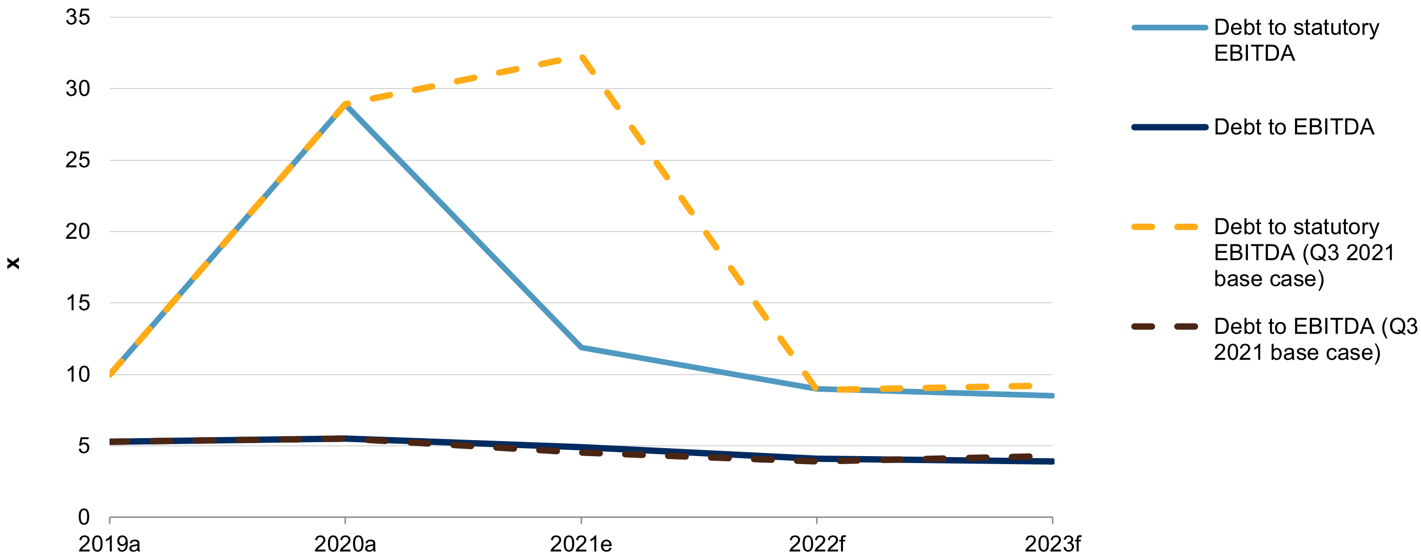
Supportive market conditions should lead to better prospects for Axactor. With nonperforming loans (NPLs) in the financial sector set to increase in 2022, we expect there will be increasing supply for debt purchasers especially once moratoria and public guarantee schemes expire. Axactor's available cash and undrawn revolving credit facility (RCF) capacity increased to about €193 million in December 2021, from €93 million in December 2020, which in addition to collections from the back book, should support its investment capacity over 2022. Also, we believe collection performance should further improve, driven by the strengthening economic environment and increasing efficiency of legal systems, all of which was hampered at the height of the pandemic.

We expect leverage will improve through 2023. S&P Global Ratings expects Axactor's cash-adjusted leverage will decrease to about 4.0x-4.3x by end-2023 from 4.8x at end-2021. Although this would bring Axactor's financial metrics closer to that of other European rated peers, we expect its statutory financial metrics--excluding the cash add-back for portfolio amortization--will remain weak and continue to weigh on our assessment in the medium term. Gross collections in 2021 were weaker than expected, and Axactor's statutory financial metrics were heavily affected by negative portfolio revaluations and impairments in 2021. However, Axactor's reduced appetite for portfolio growth preserves cash in the short term and leaves our medium-term leverage forecast largely unchanged compared with when we assigned the rating in August 2021. However, we remain cautious that an ample supply of NPLs in 2022 at favorable pricing could increase the level of portfolio acquisition beyond our current projections, and delay Axactor's deleveraging.

Chart 1

Axactor's Statutory Metrics To Weaken In 2021, Affected By Negative Revaluations

Development of statutory and adjusted leverage



a--Actual. e--Estimate. f--Forecast. Q--Quarter. Source: S&P Global Ratings.

We remain cautious on asset quality. In aggregate, Axactor recorded negative net revaluations of 7.1% of its asset base over 2020 and 2021. We understand the majority of revaluations relate to older vintages, and that Axactor expects collection performance will return to its own projected levels in 2022. Nevertheless, repeated revaluations over the past two years raise questions on Axactor's pricing capabilities, and whether the back-loaded collection curve is delaying the recognition of potential shortfalls in collections.

We expect Axactor will remain compliant with all covenants despite tighter headroom than most peers. During 2020, Axactor avoided a breach of its net leverage covenant thanks to a waiver from its RCF banks. The company has established significant headroom to this covenant on the back of stronger collections, but negative revaluations in fourth-quarter 2021 reduced the headroom on Axactor's net loan-to-value (LTV) covenant under the bond documentation. We expect Axactor will remain compliant, but we note covenant headroom remains tighter than peers', and a material set back in collection performance or collateral revaluation could again exert pressure on Axactor's covenants.

Outlook

The stable outlook reflects our expectation that, over the next 12 months, Axactor will increase its gross collections, allowing it to reduce leverage, with adjusted debt to EBITDA declining below 5.0x while maintaining sufficient headroom to covenants. The stable outlook also reflects our view that COVID-19-related collection shortfalls have been recognized in 2021, and we do not expect further material negative revaluations.

Downside scenario

We could lower our ratings if Axactor fails to increase its gross collections and earnings, which could be an indication of a weaker competitive position. We could take a similar action as a result of a more aggressive financial policy, such that we expected adjusted debt to EBITDA to stay above 5.0x on a prolonged basis. This would likely come alongside renewed pressure on covenants or materially weakening asset quality, which could also result in a downgrade.

Upside scenario

We could raise our ratings if Axactor strengthens its market position across its footprint and materially and sustainably improves its leverage beyond our current expectations such that adjusted debt to EBITDA remains below 3.5x and debt to statutory EBITDA remains below 8.0x, without jeopardizing future earnings potential with portfolio acquisitions below its replacement rate. An upgrade would also be contingent on sufficient headroom under its covenants, no indications of asset quality problems, and solid liquidity buffers.

Our Base-Case Scenario

Assumptions

- Economic recovery is expected to continue in 2022 and 2023 with European real GDP growth of 4.1% this year and 2.6% in 2023. However, we note that geopolitical risks related to the military conflict between Russia and Ukraine, in addition to COVID-19 variants and renewed lockdown measures could threaten our base case for Axactor.
- Improved gross collections on own portfolios in 2022-2023 at about €300 million-€330 million, after €254 million in 2021, driven by growth in and better utilization of Axactor's existing asset base.
- Revenue from collections of third-party receivables (3PC) increasing by 10%-15% in 2022-2023 (organic growth).
- Adjusted EBITDA margins improving toward 60% by end-2022 as the group increasingly leverages its asset base and efficient collection platform, and benefits from the cost-savings program executed in 2021.
- Portfolio acquisitions beyond the replacement rate of about €200 million-€250 million in 2022 and 2023, compared with €114 million in 2021. This is below our previous expectations of €400 million-€450 million per year.
- No shareholder distributions and acquisitions.

S&P Global Ratings acknowledges a high degree of uncertainty about the extent, outcome, and consequences of the military conflict between Russia and Ukraine. Irrespective of the duration of military hostilities, sanctions and related political risks are likely to remain in place for some time. Potential effects could include dislocated commodities markets--notably for oil and gas--supply chain disruptions, inflationary pressures, weaker growth, and capital market volatility. As the situation evolves, we will update our assumptions and estimates accordingly. See our macroeconomic and credit updates here: Russia-Ukraine Macro, Market, & Credit Risks. Note that the timing of publication for rating decisions on European issuers is subject to European regulatory requirements.

Key metrics

Axactor SE--Key Metrics*			
	--Fiscal year ended Dec. 31--		
Mil.	**2020**	**2021e**	**2022f**
Debt to EBITDA (x)	5.5	4.5	4.0-4.2
Debt to statutory EBITDA (x)	28.9	32.3	8.5-9.5
EBITDA cash interest coverage (x)	2.7	3.5	4.2-4.4
Statutory EBITDA cashinterest coverage (x)	0.5	0.5	1.5-2.0
Debt to tangible equity (x)	3.1	2.6	2.5-2.8

*All figures adjusted by S&P Global Ratings. e--Estimate. f--Forecast.

We expect a gradual improvement in Axactor's collection performance. We expect the company's gross collections to increase by 19% in 2022. Absent any further setbacks, we believe collection will continue rising at a high-single-digit rate in 2023 and 2024. We take into account the improving economic environment and a growing asset base, which we expect will be better utilized. On top of that, we expect banks and other consumer lenders will increasingly offload NPLs to proactively manage regulatory demand for strong capital, providing some pricing advantage.

We don't expect further negative revaluations of the existing portfolio. In our view, Axactor adopted an aggressive pricing and acquisition policy during the company's start-up phase, which resulted in sizable portfolio revaluations over 2020 and 2021. However, we believe these risks have been reflected by the recent revisions of Axactor's collection forecasts, and we do not expect further material negative revaluations.

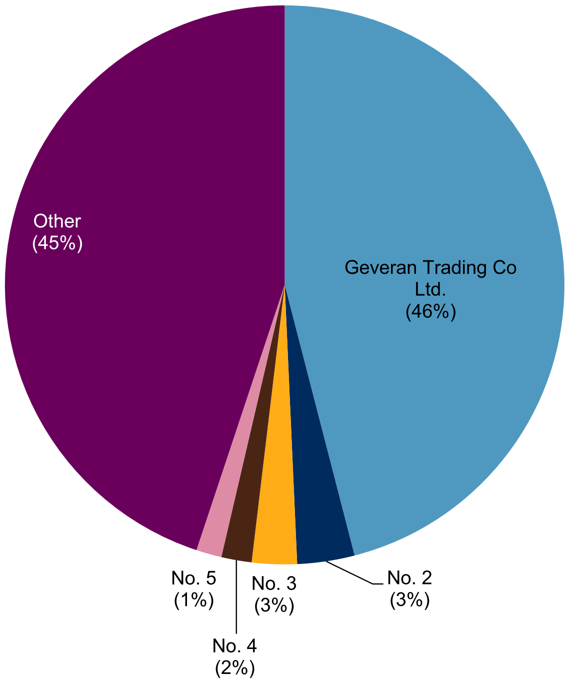
We assume that Axactor's management will follow a balanced financial policy. We understand increasing its return on equity is Axactor's key goal to initiate dividend payments, but we do not expect this will come at the cost of its deleveraging. We also don't expect a negative influence on the company's financial policy from its dominant shareholder Geveran Trading Co Ltd.

Company Description

Axactor is a Norway-based debt purchaser and servicer that was founded in 2015. Its core business is the purchasing of nonperforming debt in the Nordics, Spain, Germany, and Italy. It specializes in unsecured consumer debt from banks and other consumer lenders. Approximately 20%-25% of statutory group revenue comes from consumer debt collections on behalf of third parties and ancillary services. Axactor also owns a portfolio of real estate assets in Spain, which are in run-off and will be reported as discontinued operations from 2022. The group is publicly traded on Oslo Stock Exchange, but investment company Geveran Trading Co Ltd., which is indirectly owned by Mr. John Fredriksen, owns about 46% of share capital.

Chart 2

Geveran Holds About 46% Of Axactor's Shares



Source: Axactor Investor Relations, S&P Global Ratings.

Peer Comparison

Other distressed debt purchasers we rate include B2Holding (B+/Positive/--), Garfunkelux Holdco 2 S.A. (the holding company of Lowell group; B+/Stable/B), Intrum AB (BB/Stable/B); and Sherwood Acquisitions Limited (B+/Stable/--, the holding company of Arrow Global). We also compare Axactor with smaller entities in the peer group, namely AnaCap Financial Europe S.A. (B/Stable/--); and iQera (B+/Negative/--).

Table 1

Axactor SE (publ)--Peer Comparison

Industry sector: Finance company

	Axactor SE (publ)	Intrum AB (publ)	B2Holding ASA	Garfunkelux HOLDCO 2 S.A.	Arrow Global Group PLC
Ratings as of March 29, 2022	B/Stable/B	BB/Stable/B	B+/Positive/--	B+/Stable/B	NR
	--Fiscal year ended Dec. 31, 2020--				
(Mil. €)					
Revenue	287.5	2,094.0	501.1	1,044.4	186.5
EBITDA	171.9	1,143.2	339.2	507.9	260.0

Table 1

Axactor SE (publ)--Peer Comparison (cont.)

Industry sector: Finance company

	Axactor SE (publ)	Intrum AB (publ)	B2Holding ASA	Garfunkelux HOLDCO 2 S.A.	Arrow Global Group PLC
Debt	941.3	4,964.3	1,111.7	2,260.6	1,537.1
Equity	375.7	2,186.2	450.1	682.3	130.2
Adjusted ratios					
Debt/EBITDA (x)	5.5	4.3	3.3	4.5	5.9
EBITDA interest coverage (x)	2.7	5.6	4.5	2.9	4.0
FFO/debt (%)	12.1	17.9	23.2	14.4	12.8

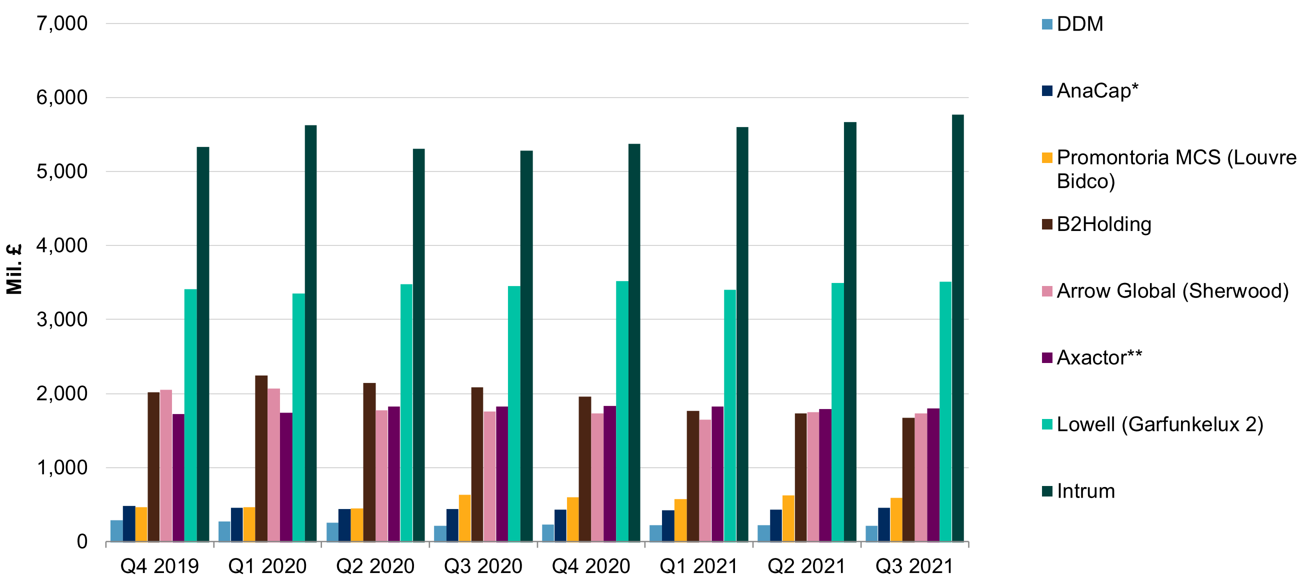
N.M.--Not meaningful. FFO--Funds from operations. NR--Not rated

Business Risk

Axactor is a midsize debt collector operating as a niche player in unsecured consumer debt from bank and nonbank lenders. Axactor has grown substantially since its founding in 2015, with about €2.14 billion estimated remaining collections as of Dec. 31, 2021.

Chart 3

Axactor Rapidly Became A MidSize Debt Collector
European distressed debt purchasers' estimated remaining collections



Q--Quarter. *Anacap Financial Europe reports on an 84-month period, **Axactor reports an a 180-month period, compared with 120 months for the other companies. Source: S&P Global Ratings.

Since then, the entity has established solid market positions in the Nordics and in Spain, and also runs operations in Germany and Italy. Additionally, we expect about 20%-25% of reported revenue will continue to come from its 3PC business, a level roughly at the average of the peer group. Although this business is correlated with its collections of purchased debt, it is often contractual, which can offer more predictable revenue. This supports the franchise in our view and differentiates Axactor from its smaller peers, such as AnaCap Financial Europe.

Chart 4

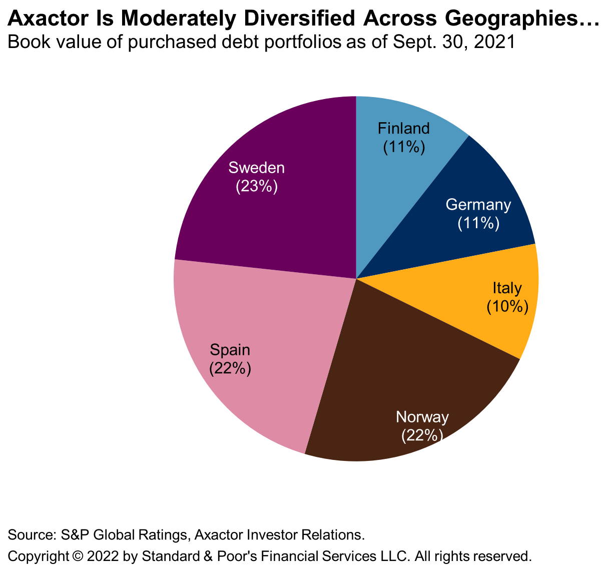
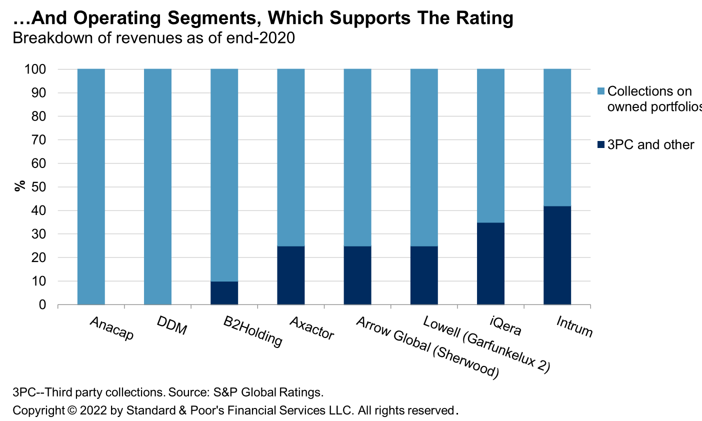


Chart 5



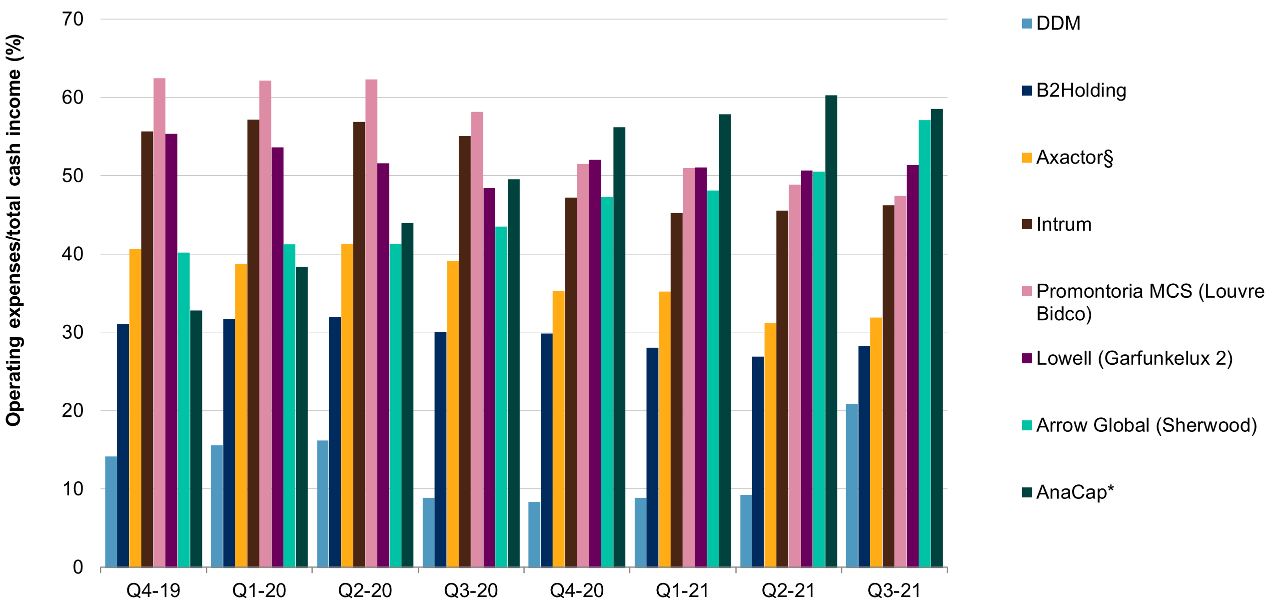
The company's strategy in unsecured consumer debt is narrower than that of larger peers that are less vulnerable to one specific segment. Axactor operates alongside larger and more diversified debt purchasers and collectors, such as Intrum and Lowell. Compared with them, Axactor is more constrained due to its focus on one subset of the wider nonperforming loan market, namely unsecured consumer loans from banks and other lenders, which account for about 98% of its receivables. This leaves Axactor more susceptible to selling behaviors of vendors or less favorable pricing, compared with more diversified peers that can pivot to other segments more quickly, if necessary. Axactor has a meaningful presence across its geographic footprint, particularly in the Nordics and Spain, but it lacks the leading market positions of its larger peers.

Axactor's operating track record is more limited and it has experienced some teething problems that led to a weaker earnings profile and asset quality, in our view. Through 2020 and 2021, Axactor has recorded a negative revaluation total of €74 million on its receivables portfolio, reflecting a change in expected future collections and their timing. This represents about 7% of the book value, and exceeds that of other unsecured specialists we rate (Lowell, Intrum, B2, and iQera). The group also realized a further €23 million impairment on its real estate-owned portfolio (18% of book value) in that period. Although Axactor's large presence in Spain explains some of the higher impact, we attribute this largely to uneconomical pricing of back book acquisitions in the past. This includes the company's investment in Spanish real estate-owned assets, which turned out to be unsuccessful and are now in run-down. These teething problems in combination with Axactor's limited operating track record also contribute to a weaker earnings profile, in our view.

A clear focus and limited legacy infrastructure supports Axactor's efficiency. This helps Axactor to leverage its collection platform efficiently, in our view, and drives one of the lowest collection costs among peers. We believe this effect will increasingly benefit the company as collection volumes rise.

Chart 6

Axactor Efficiently Manages Its Collection Platform



*Anacap Financial Europe reports on an 84-month period, §Axactor reports an a 180-month period, compared with 120 months for the other companies. Q--Quarter. Q--Quarter. Note: Total cash income calculated as total collections and servicing revenue on rolling 12-months basis. Source: S&P Global Ratings.

Financial Risk

Axactor's high leverage and weak interest coverage weigh on our view of its credit risk. When assessing Axactor's financial risk, we look at the company's credit metrics, with EBITDA calculated in two ways (see Box 1). Cash-adjusted debt to EBITDA and EBITDA to interest, which adds back the amortization of principal, were 4.8x and 3.4x for full-year 2021, respectively. We note that our calculation of cash-adjusted EBITDA differs from Axactor's reported cash EBITDA, which additionally adds back the reversal of book value for real estate-owned assets. Without the add-back for collection applied to principal, credit metrics are materially weaker, although this is tempered somewhat by Axactor's solid debt-to-tangible equity ratio of 2.7x as of December 2021.

We expect Axactor will deleverage in upcoming years. We project cash-adjusted leverage of about 4.0x-4.3x and statutory leverage of about 8.0x-9.0x by end-2023, supported by the economic rebound and favorable industry growth prospects. On top of that, we believe Axactor's growth aspirations have reduced over recent quarters, which supports deleveraging in the short-term. We now expect portfolio acquisitions of €200 million-€250 million per year compared with €400 million per year previously. However, we remain cautious because favorable market conditions may lead to a more aggressive purchasing strategy.

We expect Axactor's credit metrics will remain weaker than those of peers with better financial risk profiles, such as B2Holding or Intrum. The expected deleveraging hinges on Axactor's ability to better capitalize on newly acquired portfolios from primary sellers and convert its expanding asset base into earnings, which so far have lagged that of peers. We attribute this to the lack of highly profitable assets with older purchase dates, a back-loaded collection curve, and possibly also collection operations that could not fully keep pace with the rapid growth in receivables.

Our View Of Financial Risk

When looking at financial risk for distressed debt purchasers (DDPs) in our ratings analysis, we consider two measures of EBITDA:

Cash-adjusted EBITDA. This includes an adjustment to add back collections applied to principal, or portfolio amortization, which flows through the cash flow statement. This is to reflect the entire cash flow associated with collections on distressed receivables, since companies could, in theory, use these collections for debt repayment. This adjustment makes EBITDA larger than statutory accounting figures.

Statutory EBITDA. We also consider the impact of the add-back for collections applied to principal by calculating a statutory EBITDA number that excludes amortization. This aligns closely with EBITDA reported on the face of the profit and loss statement in the DDPs' statutory reporting. We believe this metric to be useful because DDPs consistently purchase new distressed receivables to replenish their income-generating asset base and maintain profitability over the cycle. Although they have some discretion over the amount and timing of deployment, these purchases can significantly deplete collections applied to principal, and we rate the companies assuming ongoing activities (that is, not assuming a rapid contraction of activities or a run-off scenario). Therefore, our EBITDA measure may overstate the true cash available to repay debt. Adjusting for this in an additional calculation of profitability, leverage, and coverage leads to generally weaker results.

Financial summary

Table 2

Axactor SE (publ)--Financial Summary

Industry sector: Finance company

	--Fiscal year ended Dec. 31--		
	2020	**2019**	**2018**
(Mil. €)			
Revenue	287.5	376.2	240.8
EBITDA	171.9	176.3	79.3
Funds from operations (FFO)	113.8	122.3	42.3
Interest expense	63.6	49.2	31.8
Cash interest paid	52.6	49.3	34.5
Cash flow from operations	152.8	192.9	101.7
Capital expenditure	6.1	9.6	7.0
Free operating cash flow (FOCF)	146.7	183.3	94.7
Discretionary cash flow (DCF)	146.7	183.3	94.7
Cash and short-term investments	47.8	71.7	67.6
Gross available cash	47.8	71.7	67.6
Debt	941.3	936.0	737.1
Equity	375.7	377.6	328.2

Table 2

Axactor SE (publ)--Financial Summary (cont.)

Industry sector: Finance company	--Fiscal year ended Dec. 31--		
	2020	**2019**	**2018**
Adjusted ratios			
EBITDA margin (%)	59.8	46.9	32.9
Return on capital (%)	12.2	13.9	6.8
EBITDA interest coverage (x)	2.7	3.6	2.5
FFO cash interest coverage (x)	3.2	3.5	2.2
Debt/EBITDA (x)	5.5	5.3	9.3
FFO/debt (%)	12.1	13.1	5.7
Cash flow from operations/debt (%)	16.2	20.6	13.8
FOCF/debt (%)	15.6	19.6	12.9
DCF/debt (%)	15.6	19.6	12.9

Reconciliation

Table 3

Axactor SE (publ)--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €)

	--Fiscal year ended Dec. 31, 2020--						
Axactor SE (publ) reported amounts							
	Debt	**Shareholders' equity**	**Revenue**	**EBITDA**	**Operating income**	**S&P Global Ratings' adjusted EBITDA**	**Cash flow from operations**
Reported	936.2	301.6	201.2	32.0	21.2	171.9	206.5
S&P Global Ratings' adjustments							
Cash taxes paid	--	--	--	--	--	(5.5)	--
Cash interest paid	--	--	--	--	--	(52.6)	--
Reported lease liabilities	5.1	--	--	--	--	--	--
Share-based compensation expense	--	--	--	0.6	--	--	--
Nonoperating income (expense)	--	--	--	--	0.0	--	--
Reclassification of interest and dividend cash flows	--	--	--	--	--	--	(52.5)
Foreign exchange movements (reported below CFO)	--	--	--	--	--	--	(1.2)
Noncontrolling interest/minority interest	--	74.1	--	--	--	--	--
Revenue: Other	--	--	86.3	86.3	86.3	--	--
EBITDA: Other	--	--	--	53.0	53.0	--	--
Total adjustments	5.1	74.1	86.3	139.9	139.3	(58.1)	(53.7)

Table 3

Axactor SE (publ)--Reconciliation Of Reported Amounts With S&P Global Ratings' Adjusted Amounts (Mil. €) (cont.)

S&P Global Ratings' adjusted amounts

	Debt	Equity	Revenue	EBITDA	EBIT	Funds from operations	Cash flow from operations
Adjusted	941.3	375.7	287.5	171.9	160.5	113.8	152.8

Liquidity

We view Axactor's liquidity as a neutral factor to the rating. However, we could revise this viewpoint if headroom weakens further on any of the firm's covenants. The company keeps relatively low cash on hand, but it has some capacity on its revolver and benefits from the cash generative nature of the business. The company's liquidity needs primarily consist of portfolio purchases, which it could reduce to an extent if needed. However, Axactor's high level of committed forward flow agreements (€117 million for 2022) impedes this flexibility.

We expect liquidity sources will be about 2.9x uses over the 12 months started Dec. 31, 2021. We expect the company will continue to proactively manage its liquidity. Despite solid liquidity coverage, Axactor's liquidity assessment is constrained by its limited breadth and depth of available funding instruments, its relatively unproven track record in the capital markets, and the company's capacity to increase its assets beyond the replacement rate, hinging on its ability to access debt markets.

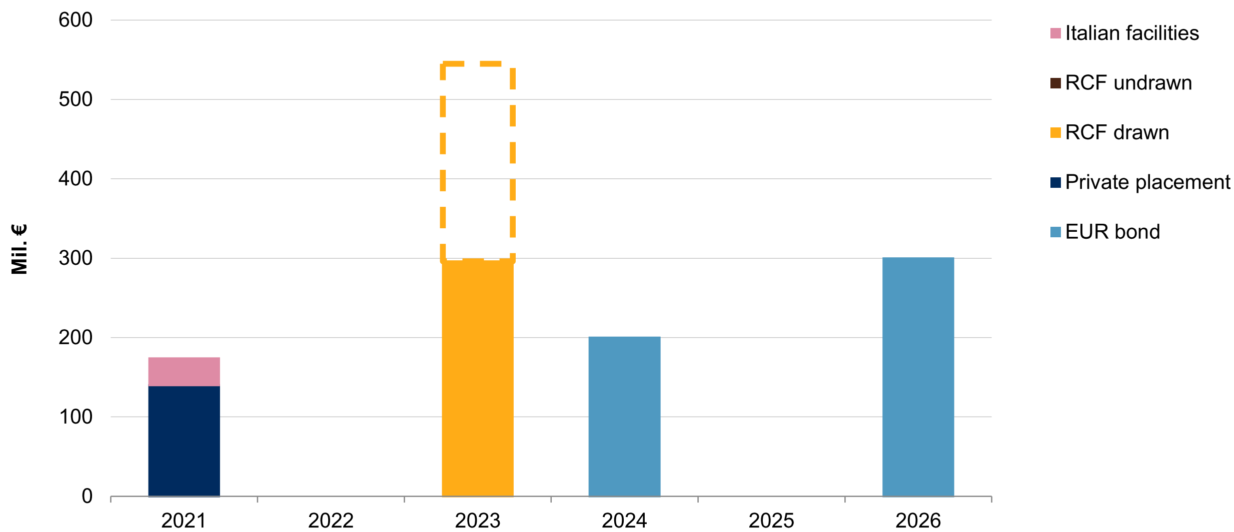
Principal liquidity sources	Principal liquidity uses
• Cash balance of about €41.6 million; • Cash funds from operations of €180 million-€200 million; and • An undrawn RCF balance of about €193 million.	• Maintenance portfolio purchases at about €130 million to replenish Axactor's asset base; • No significant debt maturities; and • Capital expenditure of about €4.0 million.

Debt maturities

As of year-end 2021, Axactor's weighted-average debt maturity was 3.5x, with the next bond redemption in January 2024.

Chart 7

Axactor Maturity Profile Is Long-Term
Outstanding debt maturities as of Sept. 30, 2021



Note: These figures reflect all outstanding bonds, bank debt, CPs and revolving credit facilities (RCFs), including the undrawn portion of these revolving facilities, from rated issuers. Source: S&P Global Ratings.

Covenant Analysis

Axactor has several covenants under both its RCF and bond documentation, and we expect the company will maintain adequate headroom on its covenants. We also expect Axactor will remain in compliance with its net LTV covenant under the bond documentation, although headroom has further tightened as a result of negative revaluations in fourth-quarter 2021. Over the final three quarters of 2020, Axactor was able to obtain a waiver on the RCF's group leverage ratio covenant to avoid a breach, but we expect gross collections will be sufficiently strong to maintain a safe distance from the threshold.

RCF covenants:

- Restricted group leverage ratio below 3.0x;
- Portfolio LTV ratio below 60%;
- Portfolio collection performance above 90%; and
- Parent LTV below 80%.

Bond covenants (ratio as of Dec. 31, 2021):

- Interest coverage ratio above 4.0x (5.3x);
- Leverage ratio below 4.0x (3.4x);

- Net LTV below 75% (72.0%); and
- Net secured LTV below 65% (27.5%).

Issue Ratings--Recovery Analysis

Key analytical factors

- The issue rating on Axactor's senior unsecured note is 'B', in line with the issuer credit rating. This is based on a recovery rating of '3', indicating our expectation of meaningful recovery (50%-70%; rounded estimate: 65%) in an event of default. The recovery rating is constrained by Axactor's sizable multicurrency senior secured RCF (€545 million), which is structurally superior to Axactor's senior unsecured bonds.
- In our simulated default scenario, we envisage a default in 2025, reflecting a significant decline in cash flow because of lost clients, difficult collection conditions, or greater competitive pressures, leading to the mispricing of portfolio purchases.
- We calculate a combined enterprise value, taking into consideration the different business segments and assuming Axactor finds a potential acquirer for its portfolio of debt receivables. We apply a haircut of 25% to the book value of the debt portfolios. We apply the same haircut on Axactor's remaining real estate-owned portfolio because we expect Axactor will reinvest proceeds from the disposal of real estate assets into debt portfolios.
- In addition, we assume earnings from its third-party servicing business will decline and apply a valuation using a 4.0x EBITDA multiple. We assess Axactor on a going-concern basis, given its established relationships with customers.

Simulated default assumptions

- Simulated year of default: 2025
- EBITDA multiple: 4.0x
- Jurisdiction: Norway
- RCF is 85% drawn at default. We do not add Axactor's €75 million accordion option to prior ranking claims because it is not committed, and we don't anticipate it will be used as a funding vehicle within the regular course of business.

Simplified waterfall

- Gross enterprise value at default: €905 million
- Net enterprise after 5% administrative costs: €859.7 million
- Prior ranking claims: €488 million under the RCF
- Collateral value available to unsecured debt: €372.1 million
- Senior unsecured debt claims: about €537 million
- Recovery expectation: 50%-70% (rounded estimate: 65%)

Note: Debt amounts include six months of accrued interest that we assume will be owed at default

Ratings Score Snapshot

Issuer Credit Rating: B/Stable/--

Business risk: Fair

- Country risk: Low
- Industry risk: Moderately high
- Competitive position: Fair

Financial risk: Highly leveraged

- Cash flow/Leverage: Highly leveraged

Anchor: b

Modifiers

- Diversification/Portfolio effect: Neutral (no impact)
- Capital structure: Neutral (no impact)
- Financial policy: Neutral (no impact)
- Liquidity: Adequate (no impact)
- Management and governance: Fair (no impact)
- Comparable rating analysis: Neutral (no impact)

Related Criteria

- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Recovery Rating Criteria For Speculative-Grade Corporate Issuers, Dec. 7, 2016
- Criteria | Corporates | Recovery: Methodology: Jurisdiction Ranking Assessments, Jan. 20, 2016
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- Criteria | Financial Institutions | General: Issue Credit Rating Methodology For Nonbank Financial Institutions And Nonbank Financial Services Companies, Dec. 9, 2014
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Europe's Distressed Debt Purchasers Set A Course For Growth In 2022, Feb. 09, 2022
- Axactor SE's Proposed Senior Unsecured Bond Rated 'B', Aug. 25, 2021
- Norway-Based Debt Purchaser Axactor Assigned 'B' Rating; Outlook Stable, Aug. 17, 2021

Ratings Detail (As Of April 4, 2022)*	
Axactor SE	
Issuer Credit Rating	B/Stable/--
Senior Unsecured	B
Issuer Credit Ratings History	
17-Aug-2021	B/Stable/--
Sovereign Rating	
Norway	AAA/Stable/A-1+

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings' credit ratings on the global scale are comparable across countries. S&P Global Ratings' credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.