AXACTOR

Arctic Securities

Nordic Debt Collection Webinar

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January 9th, 2026

The Axactor Group has in only 10 years been established as a leading European player in the collection industry

Axactor platform

- Established in 2015 with headquarters in Oslo, Norway
- Aggressive strategy with company acquisitions from early 2016, quickly establishing pan-European presence

Geographical presence

- Operations in six countries; Finland, Germany, Italy, Norway, Spain and Sweden
- Business model of portfolio acquisitions (NPL) and third-party servicing (3PC)[1]

Portfolio acquisition

- Non-performing loan portfolio of EUR 2.3 billion in estimated remaining collection
- 220 portfolios acquired since the start (188 unsecured portfolios)
- 75% of total revenue[2]

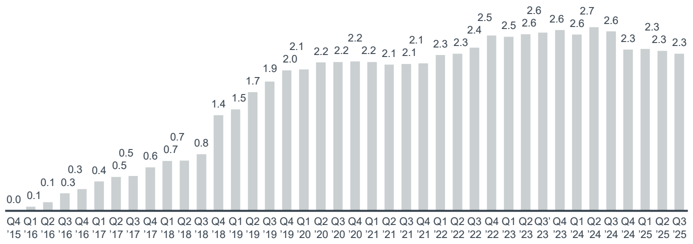
Acquired companies

abogados
CR service
GESLICO
IKAS
CSUNION
ALTOR
SPT
SPT FINLAND
PROFACT

Number of employees

~1,200 FTEs

Estimated remaining collection[3]



[1] Third-party services is currently offered in Norway, Germany, Italy and Spain
[2] NPL share of total revenue in Q3 2025
[3] Reduction in estimated remaining collection (ERC) in Q4 2024 due to portfolio divestment in Spain

Solid offering within core products demanded by banks and financial institutions

Pre-collection

- Reminder services by written communication or phone activities before the account is sent to debt collection

Mainly unsecured

Debt collection

- Outsourcing of debt collection treatment from first day of delinquency to account being solved or sold

Mainly unsecured

Portfolio acquisition

- Purchase of non-performing loans either in one-off agreements, or as forward flow agreements

Unsecured 89% | Secured 11%[1]

Main segments within collection and portfolio acquisition:

Credit card

Consumer loans

Car loans & leasing

Mortgage shortfalls

[1] Share of total NPL book value per Q3 2025

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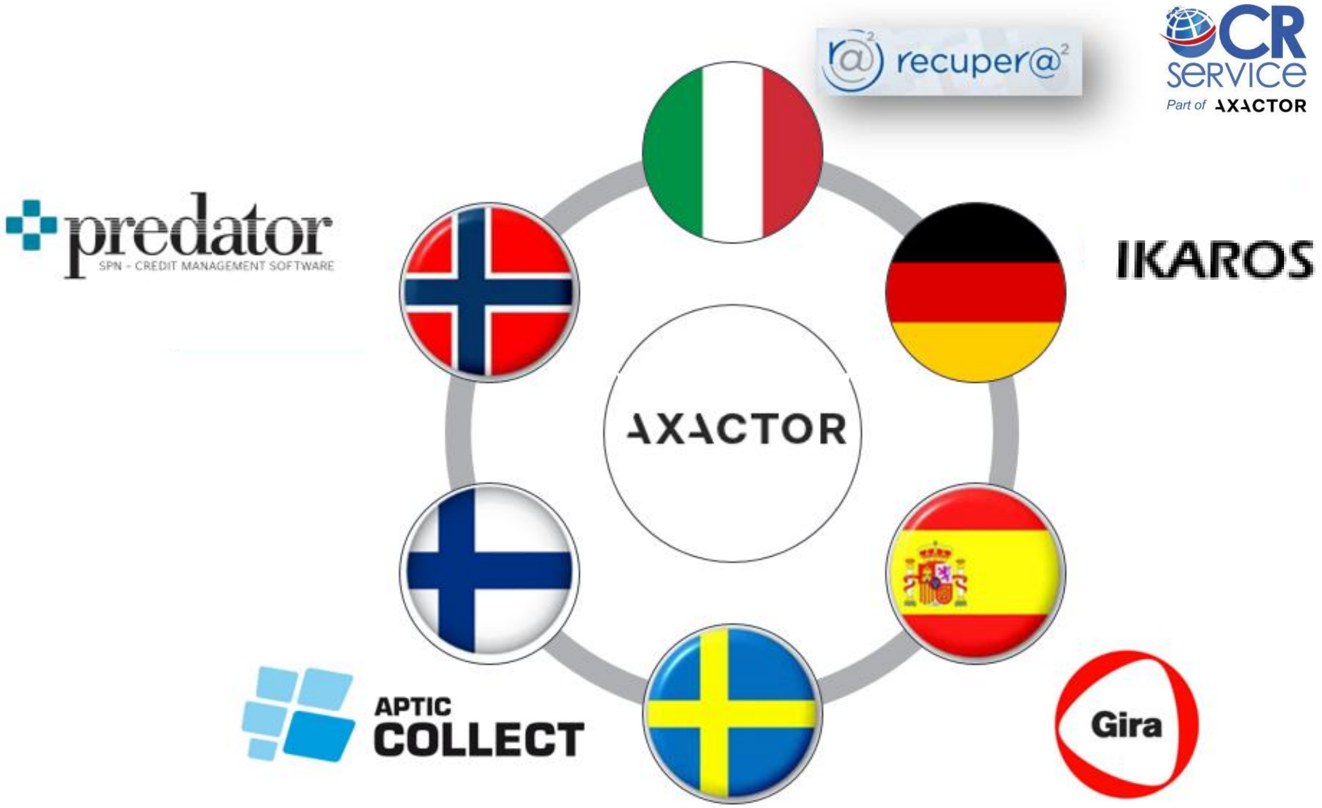
Axactor focus on having a uniform IT platform in most areas to ensure scalability and cost efficiency…

Axactor	Infrastructure	ERP	Dialer[1]	CRM	Business intelligence	Project system	HR
	advania	UNIT4	GENESYS	Microsoft Dynamics CRM	Power BI	ATLASSIAN	CATALYSTONE
	advania	UNIT4	GENESYS	Microsoft Dynamics CRM	Power BI	ATLASSIAN	CATALYSTONE
	advania	UNIT4	GENESYS	Microsoft Dynamics CRM	Power BI	ATLASSIAN	CATALYSTONE
	advania	UNIT4	GENESYS	Microsoft Dynamics CRM	Power BI	ATLASSIAN	CATALYSTONE
	advania	UNIT4	GENESYS	Microsoft Dynamics CRM	Power BI	ATLASSIAN	CATALYSTONE
	advania	UNIT4	GENESYS	Microsoft Dynamics CRM	Power BI	ATLASSIAN	CATALYSTONE

[1] Migration to Genesys in progress

…while core collection systems use software that are tailored for local regulations and collection practices



Continuously working to improve operational excellence

Key operational improvements 2025

Site consolidation in Italy completed

Realizing cost synergies and efficiency improvements

IT infrastructure migration completed

Improving cost efficiency

Migration of dialer system initiated

Omnichannel system with AI embedded

New management in Germany

Improved 3PC benchmarks and operational quality

Key competitive advantages: Prepared for growth through standardized processes and a lean organization

Pan-European presence with deal access

All markets with strong growth potential, and Axactor uniquely positioned with solid relationships and possibility to invest heavily across the whole range of asset classes

Cost leadership

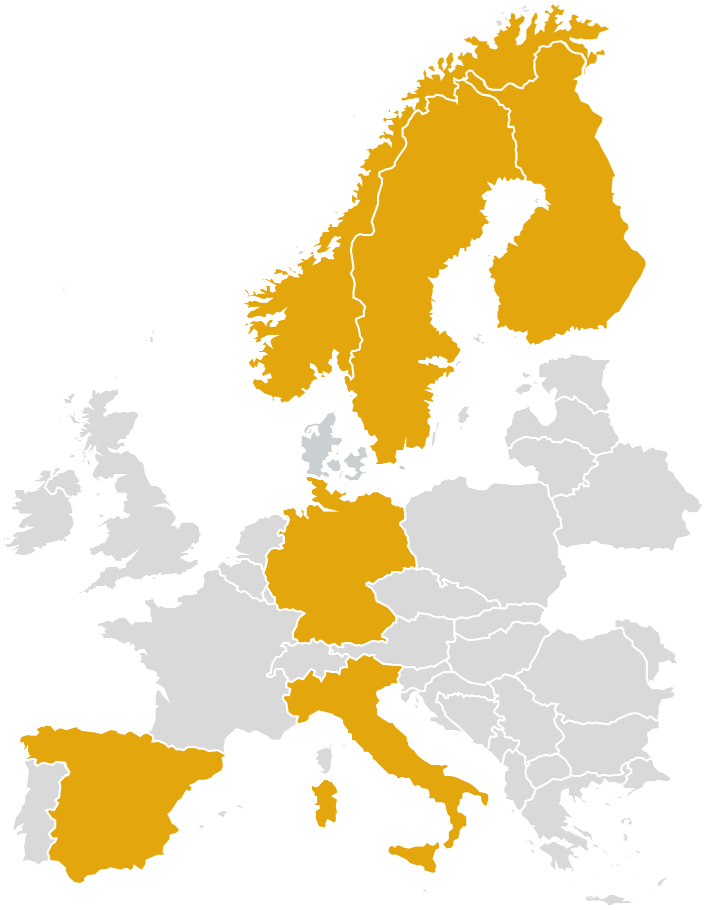
Industry leading cost position making it possible to win 3PC contracts and portfolio acquisition deals with high profitability

Standardised technology driven platform

All markets on the same infrastructure, with group-wide systems enabling efficiency and effectiveness in collection operations

Balance sheet strength and liquidity

Balance consisting of ~90% NPL portfolio values and cash, and only 5% goodwill, showing strong underlying value (realizable)



Financial highlights for the third quarter

Double-digit revenue growth with solid contribution from both segments

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

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

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

Annualized return on equity to shareholders of 11%

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

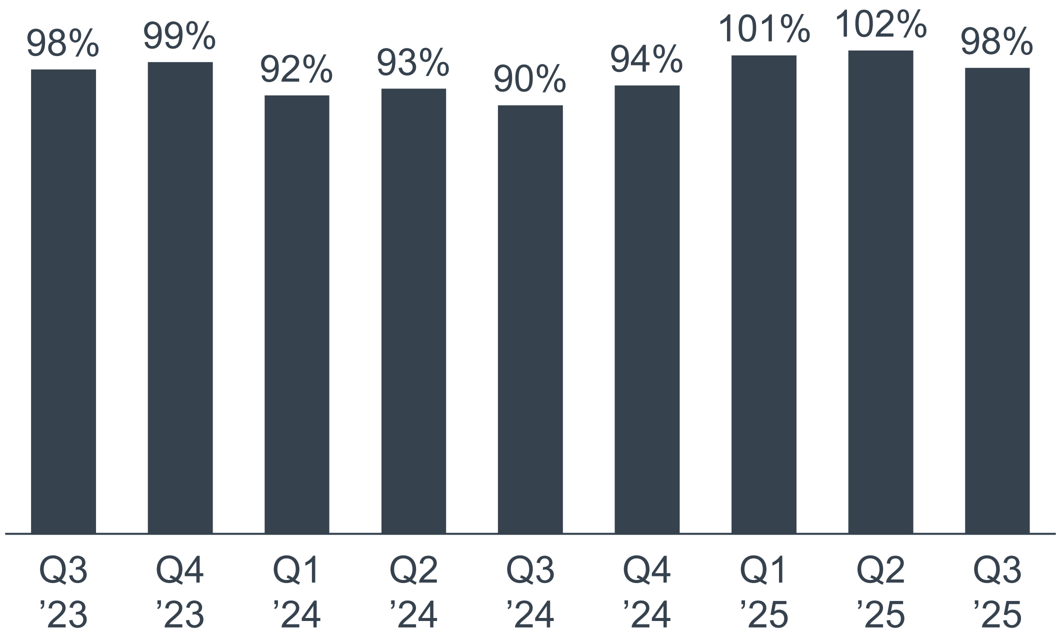
Secured the option to utilize the RCF to refinance the residual outstanding balance of ACR03

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

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

Collection as expected in line with active forecast YTD

Collection performance



Comments

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

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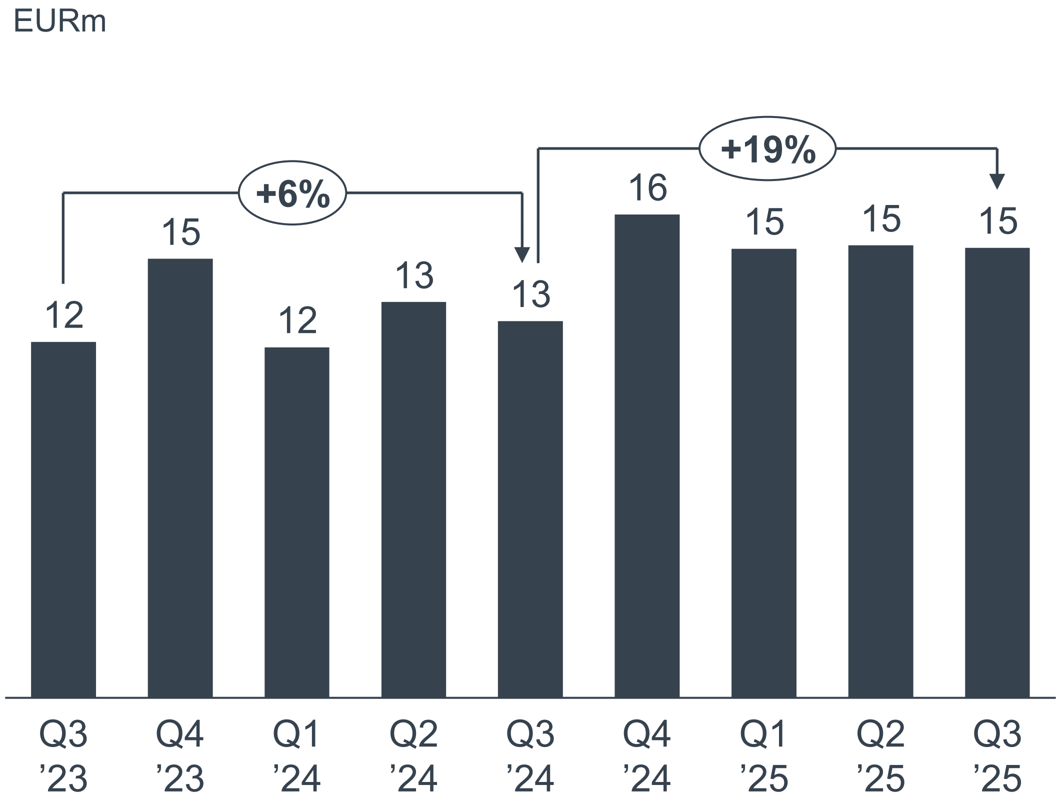
Continued double-digit growth on 3PC

3PC total revenue[1]



Comments

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

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

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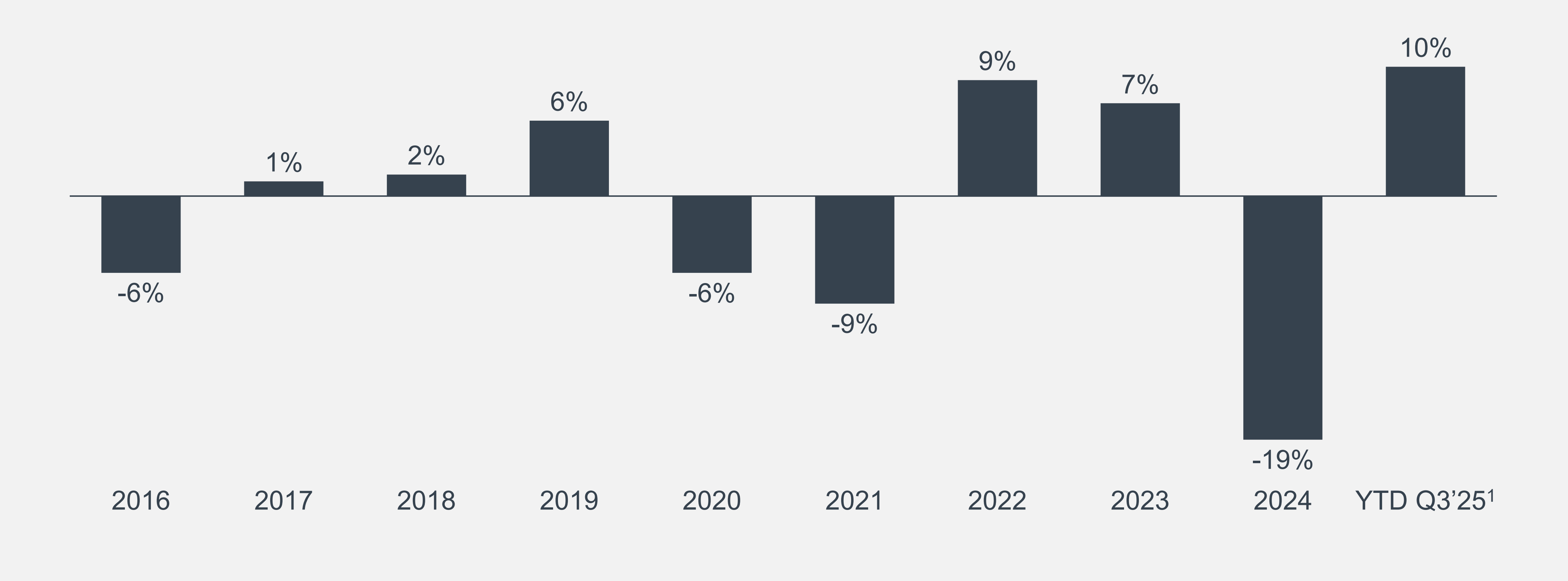
Double-digit annualized ROE YTD
- Increasing to 11% excluding NRIs

Return on equity to shareholders



[1] Annualized

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Financial targets for 2026

Growth	Profit	Returns	Leverage[2]
NPL investments of EUR 100 – 200 million annually	Minimum 12% ROE[1] in 2026	20 - 50% dividend pay-out ratio annually	Maximum leverage of 3.5x in 2026

[1] Assuming EURIBOR and STIBOR of 2.0% and NIBOR of 2.9% in 2026. The target is excluding any possible one-time financial cost related to refinancing
[2] Leverage = (net interest-bearing debt / pro-forma adjusted cash EBITDA). As defined in the bond covenants

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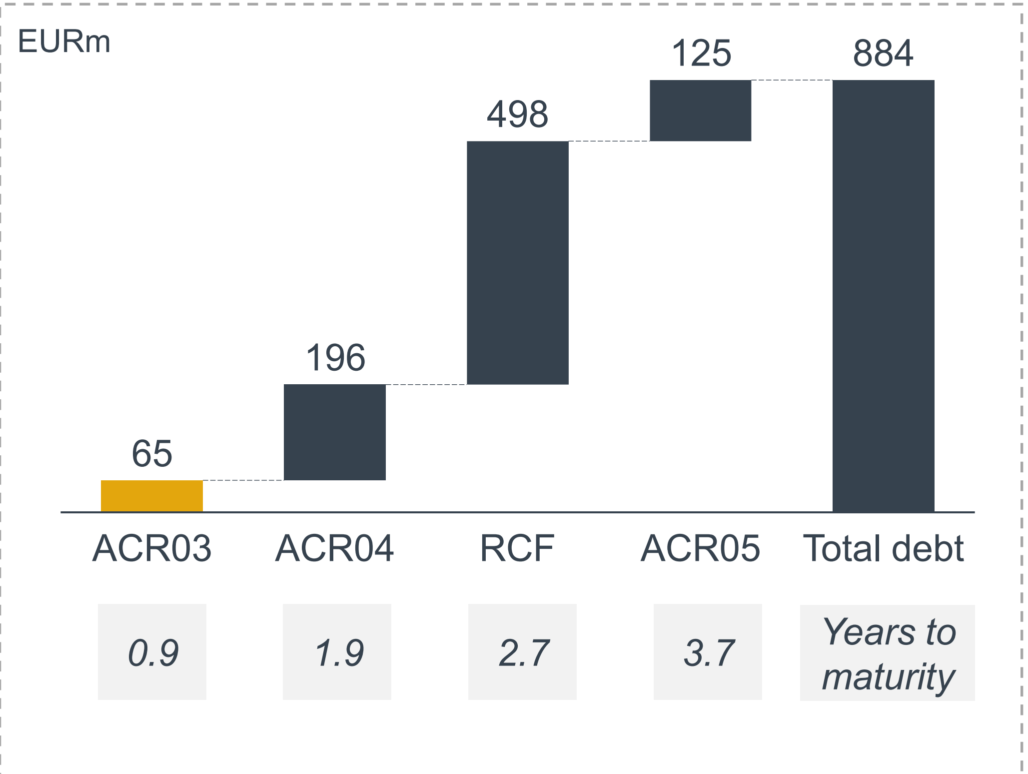
2025 had refinancing in focus, providing financial flexibility for 2026

Successful refinancing initiatives

- In Q2 the company successfully extended the RCF at compelling terms and issued a new 4-year EUR 125m bond (ACR05)
- In Q3, the company secured the option to utilize the RCF to refinance the residual outstanding balance of ACR03 of EUR 65m
- Axactor now has full flexibility with regards to refinancing the 2026 maturity of EUR 65m

Debt structure as of Q3 2025[1]



[1] Nominal values

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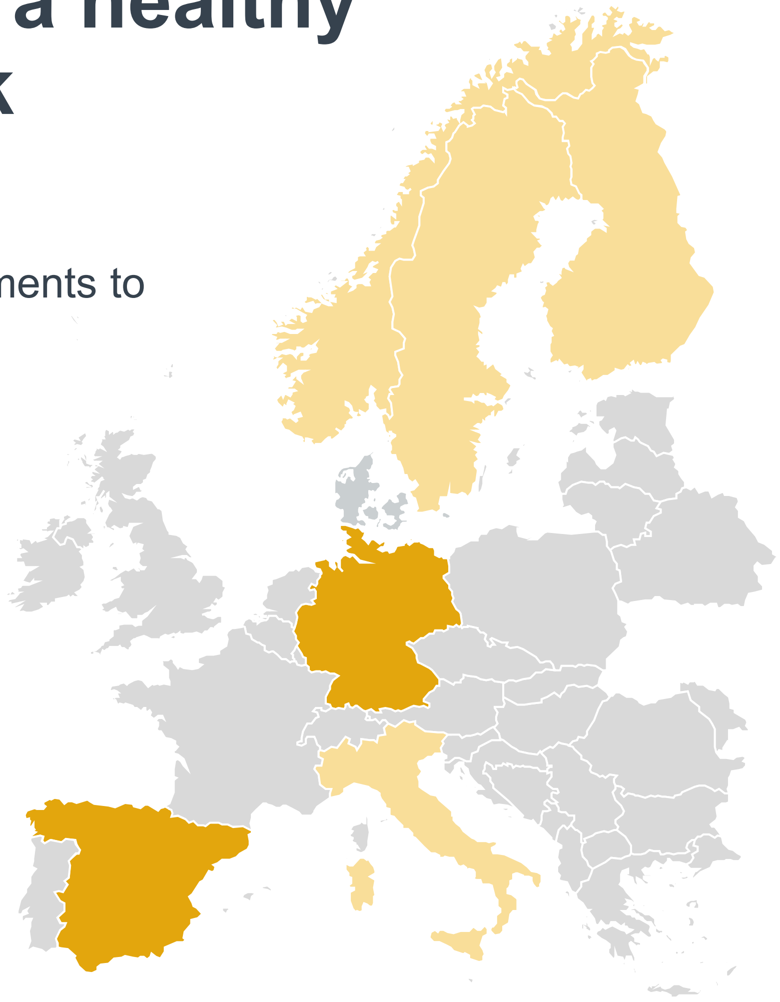
Smaller-sized portfolios sold to ensure a healthy balance sheet and renew the NPL stock

During Q4 2025, Axactor entered into binding agreements to sell smaller-sized portfolios in Germany and Spain

Oldest remaining vintages

Total proceeds approximately EUR 15 million

Premium of more than 20% over book value



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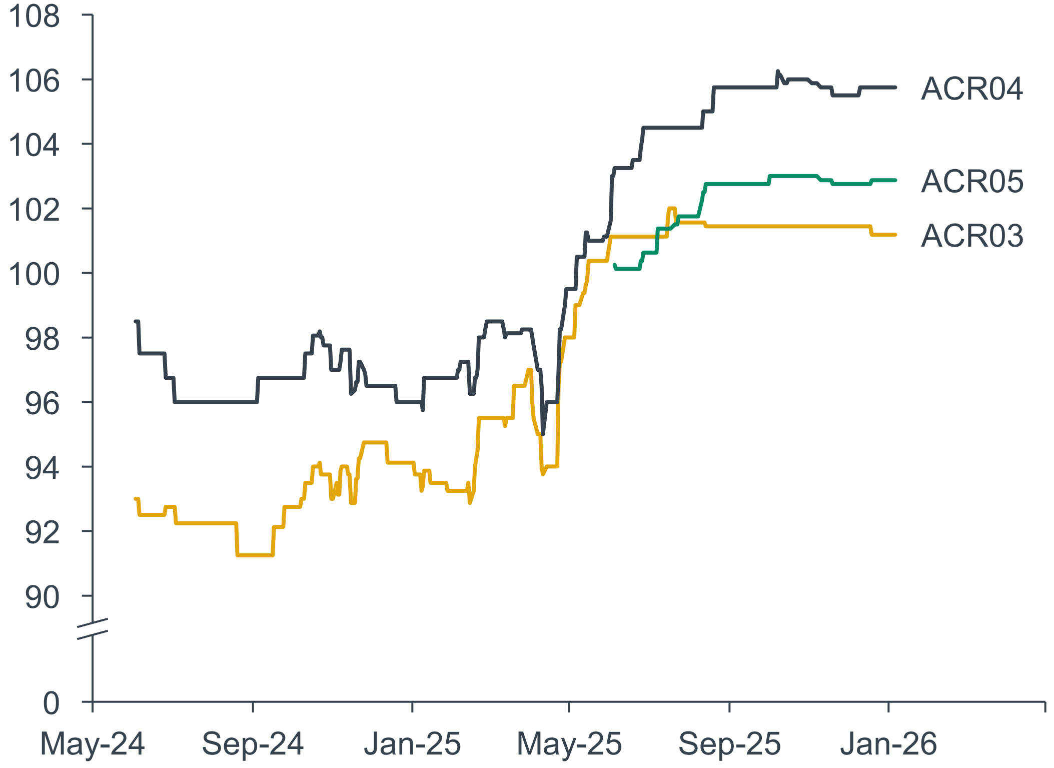
With refinancing in place, bond spreads have improved, and S&P rating revised to stable

Daily mid price, % of par



Revised credit outlook from S&P Global Ratings

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Axactor ASA Outlook Revised To Stable From Negative As Short-term Refinancing Risk Decreases


S&P Global Ratings

RatingsDirect®

Research Update:

Axactor ASA Outlook Revised To Stable From Negative As Short-term Refinancing Risk Decreases; 'B-' Ratings Affirmed

November 27, 2025

Rating Action Overview

Rating Action Rationale

Source: Bloomberg, S&P Global Ratings

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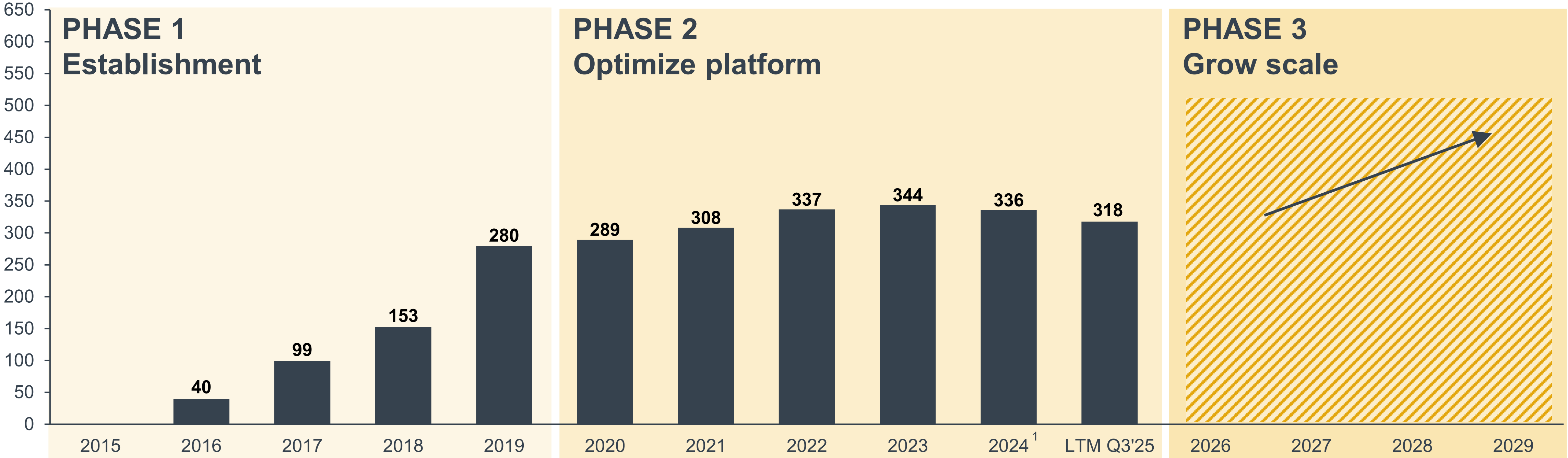
10 years after inception, Axactor is ready to leverage its optimized platform to grow profitable scale

Gross revenue, EUR million



PHASE 1 – Establishment

- Aggressive growth with substantial M&A activity
- Establishing a group-wide operations and IT platform
- Portfolio acquisitions done in all markets

PHASE 2 – Optimize platform

- Focusing on operational excellence and rebuilding operating model and processes
- Simplification of legal structure
- Optimize balance sheet and diversify debt maturity profile
- Cost leadership position in place, with highly efficient platform ready to handle increased volumes

PHASE 3 – Grow scale

- Growing size in existing markets, focusing on building scale on both 3PC and NPL
- Reallocation of capital between markets, and renewal of the NPL book

[1] Gross revenue 2024 excluding portfolio divestment in Spain

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