

# AXACTOR

Presentation

**Q2 2025**





# / Agenda

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## Highlights

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## Financial update

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## Outlook

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## Q&A

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# / Financial highlights for the quarter



## RCF and majority of ACR03 successfully refinanced

- The ACR05 bond placed at more than 3 percentage points lower total interest rate compared to ACR04
- Well positioned to shift strategic focus from refinancing to investments and growth



## Collection performance of 102%

- Beating collection forecast second quarter in a row
- Affirming updated forecast based on current portfolio performance



## Healthy gross revenue of EUR 81m

- 1% reduction y-o-y<sup>1</sup> driven by low investments recent quarters
- 3PC total revenue increasing by 14% y-o-y and well positioned for further growth

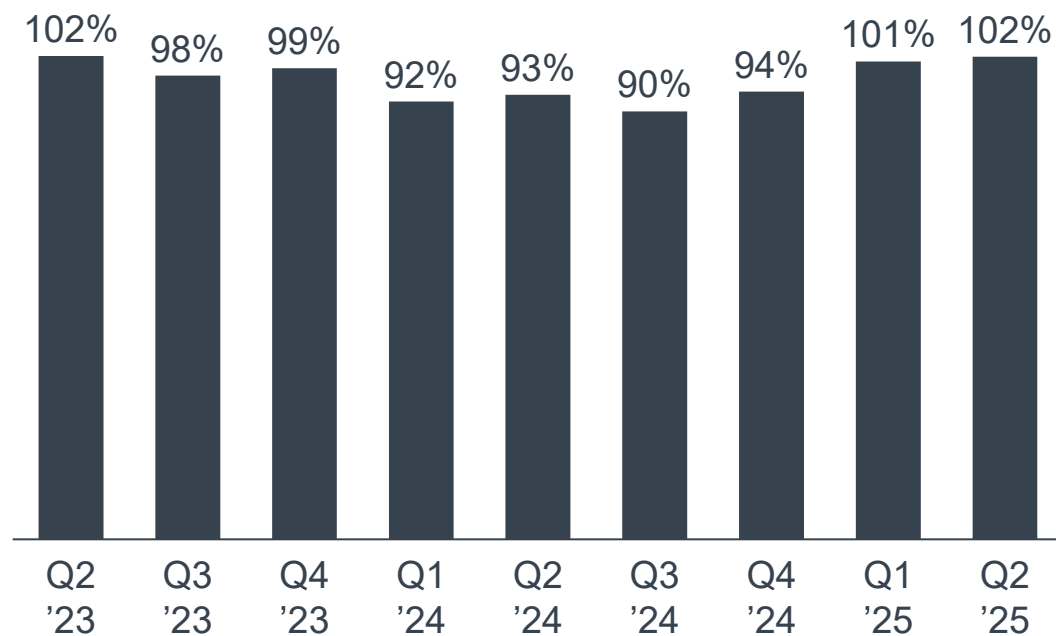


## Annualized return on equity to shareholders of 8% (12% excluding NRIs<sup>2</sup>)

- YTD return on equity to shareholders of 10% (12% excluding NRIs<sup>2</sup>)

# / Beating collection forecast

## Collection performance



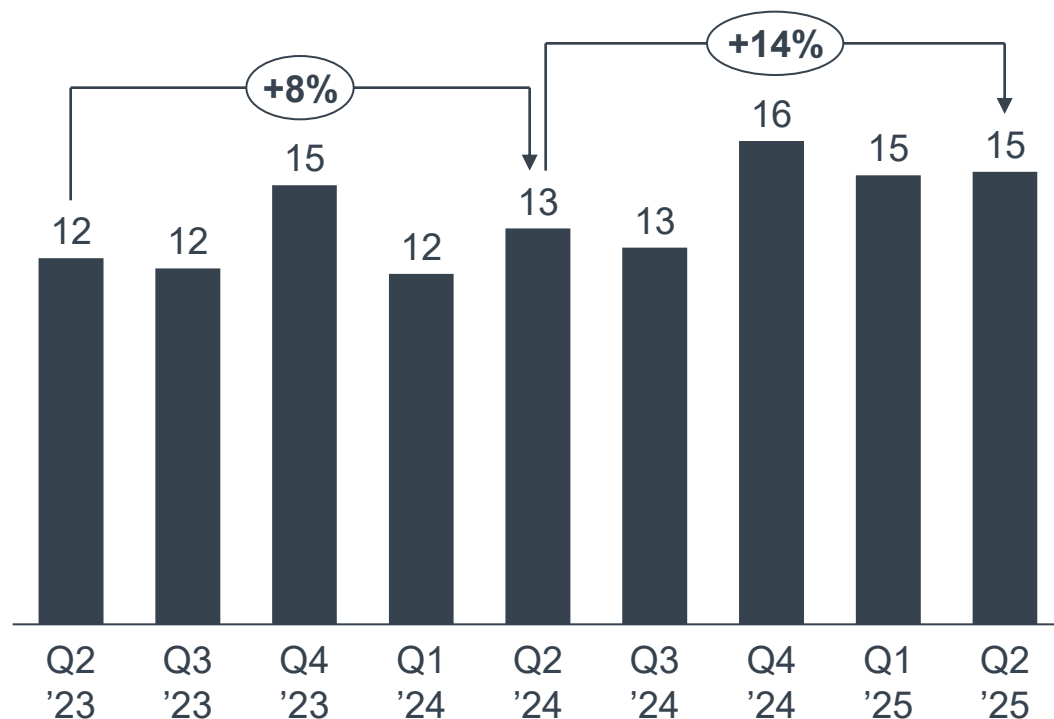
## Comments

- Collection performance of 102% in Q2'25
- Supported by Q4'24 revaluation
- Expect collection in line with forecast going forward

# 3PC revenue ramping up to double-digit growth

## 3PC total revenue<sup>1</sup>

EURm



## Comments

- 3PC segment with continued momentum
  - Growth in all markets
  - Norway and Spain primary growth drivers
- Breakthrough in Norwegian 3PC market for banks and financial institutions
  - Expect to more than double 3PC revenues in Norway from 2025 to 2027
  - New landmark agreement with estimated start Q4'25
- Growing pipeline with solid prospects providing foundation for continued growth

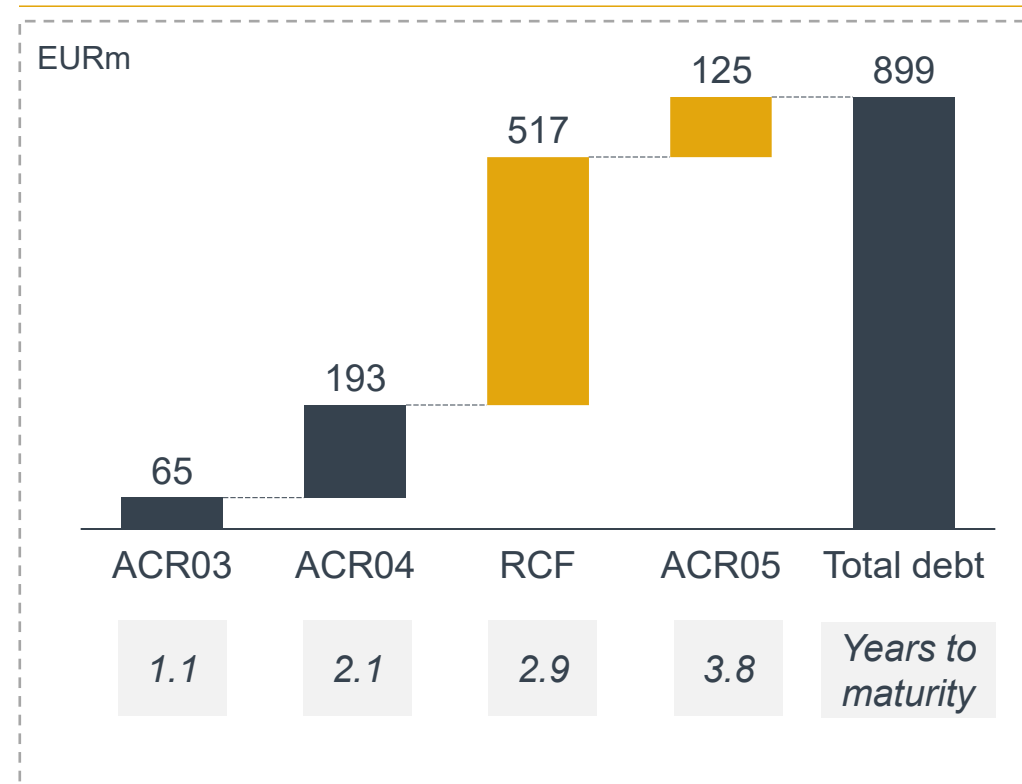
# RCF and majority of ACR03 successfully refinanced

- Well positioned with no major maturities next two years

## Successful refinancing initiatives

RCF	<ul style="list-style-type: none"><li>RCF extended two years at existing compelling terms</li><li>Continued strong support from RCF banks</li></ul>
Bond	<ul style="list-style-type: none"><li>Successful placement of new 4-year EUR 125m senior unsecured bond</li><li>3M EURIBOR + 7.5%</li><li>3.08pp lower total interest rate compared to previous placement<sup>1</sup></li></ul>

## Debt structure as of Q2 2025<sup>2</sup>







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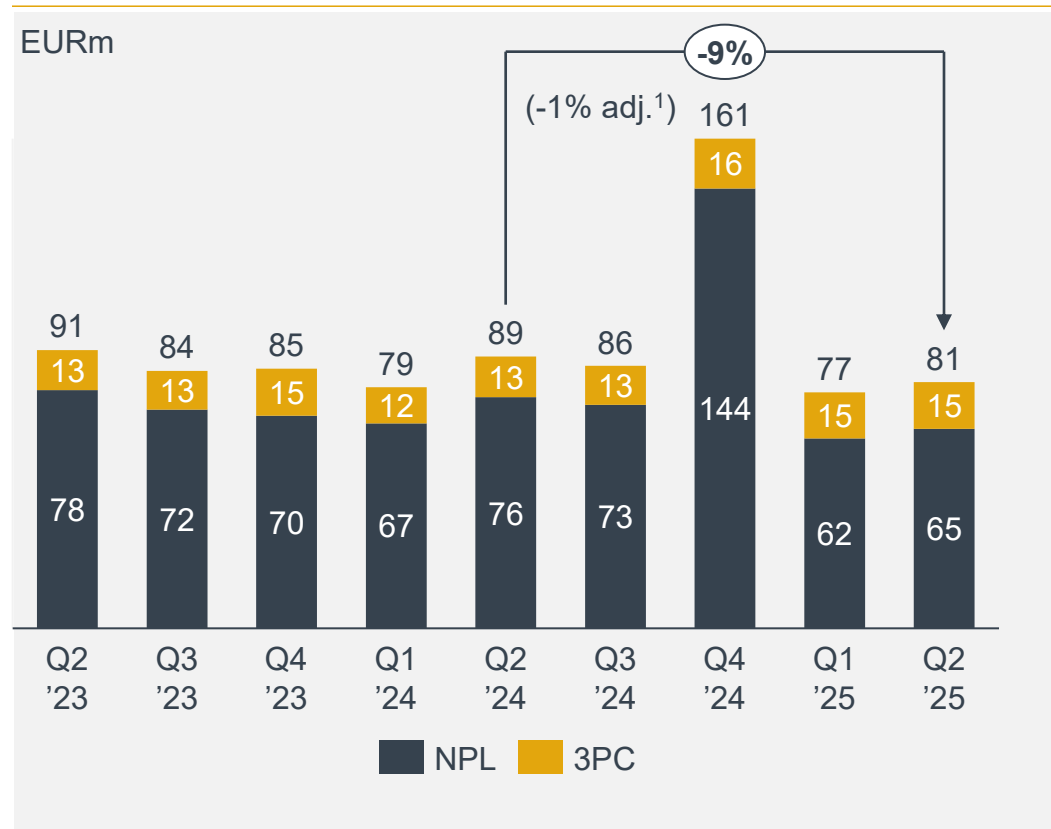
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Q&A

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# / Group: Healthy gross revenue of EUR 81m

## Gross revenue



## Comments

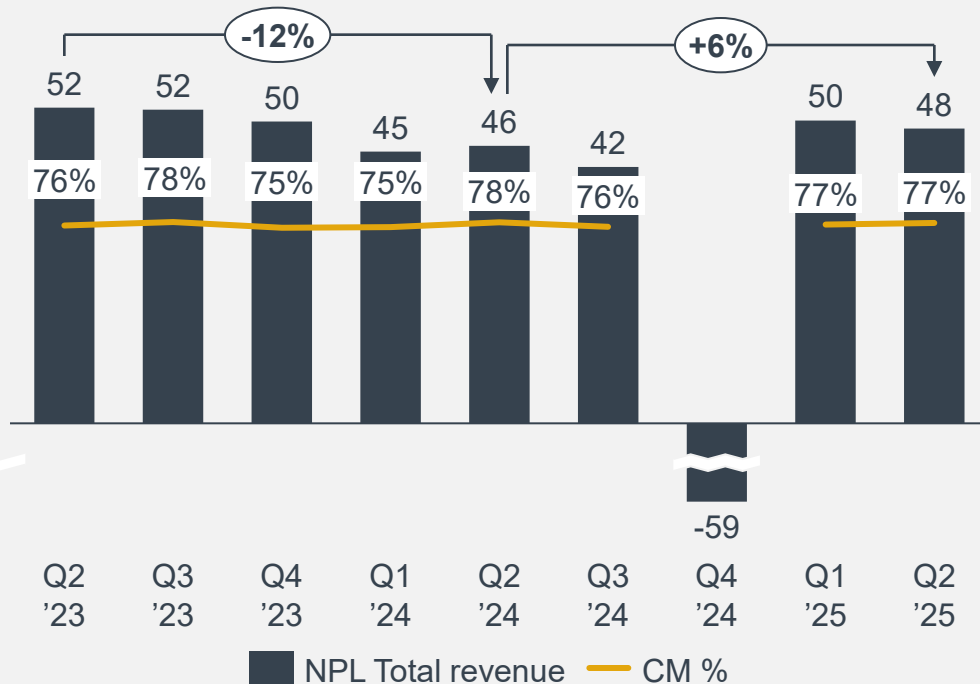
- Gross revenue down 9% y-o-y, driven by sale of Spanish portfolios last year
  - 1% decrease excl. divested portfolios in Spain
- NPL gross revenue decreasing by 14% y-o-y
  - 4% decrease excl. divested portfolios in Spain – driven by low investments recent quarters
- Strong 3PC revenue growth of 14% y-o-y



# NPL segment: Total revenue increasing 6% y-o-y with stable margins

## NPL Total revenue and CM%

EURm and %



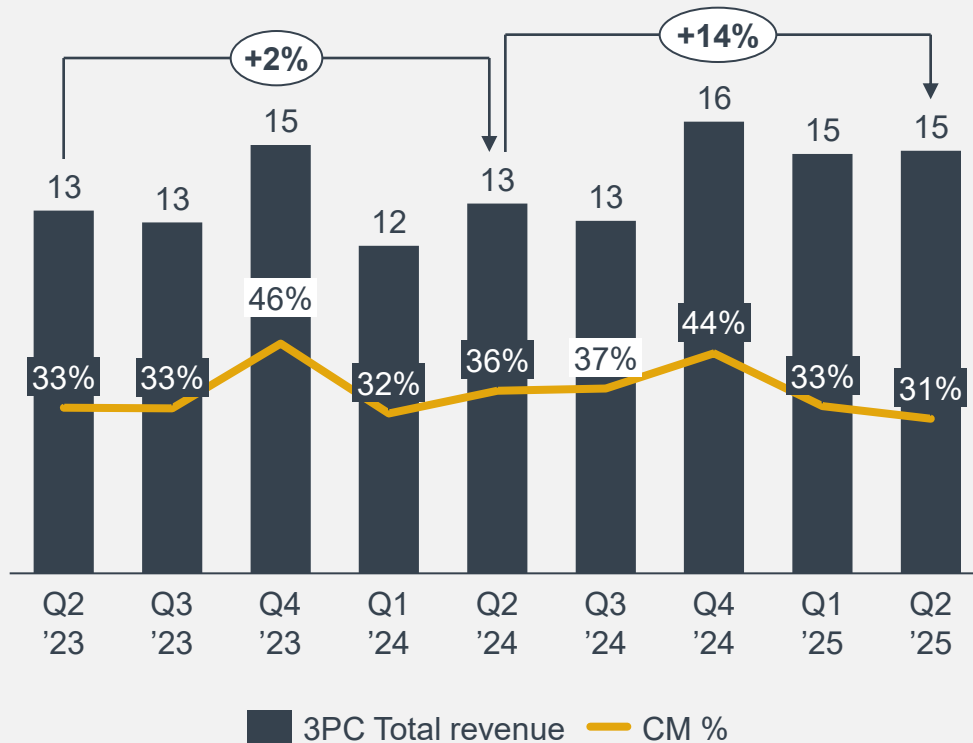
## Comments

- Total revenue increasing 6% y-o-y
- Reduced effective NPL amortization rate following Q4'24 revaluations
- Stable contribution margin
- Collection performance of 102% for the quarter
  - Affirming new active forecast post Q4 revaluation

# 3PC segment: Ramping up to double-digit growth

## 3PC Total revenue and CM%<sup>1</sup>

EURm and %



## Comments

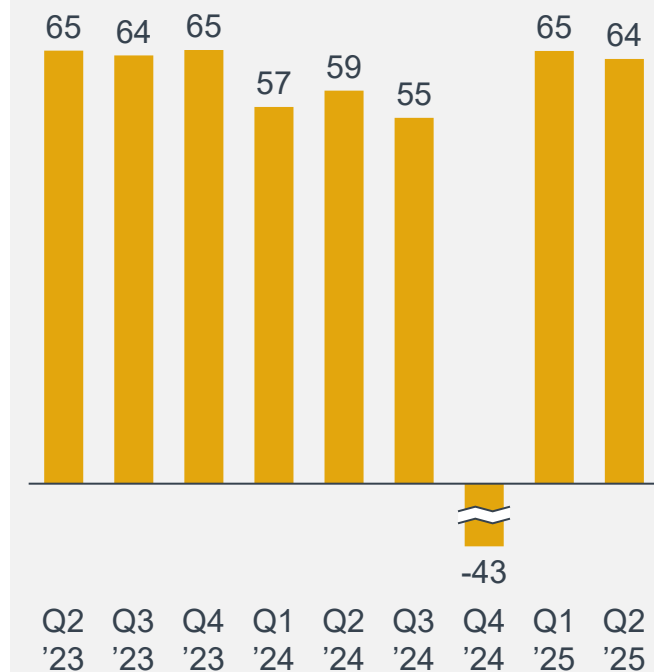
- 3PC total revenue increasing by 14% y-o-y
  - All markets delivering healthy revenue growth
  - Particularly good results in Norway and Spain
- Decline in margin y-o-y related to implementation and build-up phase of new contracts

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

- Cash EBITDA decline reflecting Spanish portfolio sale last year

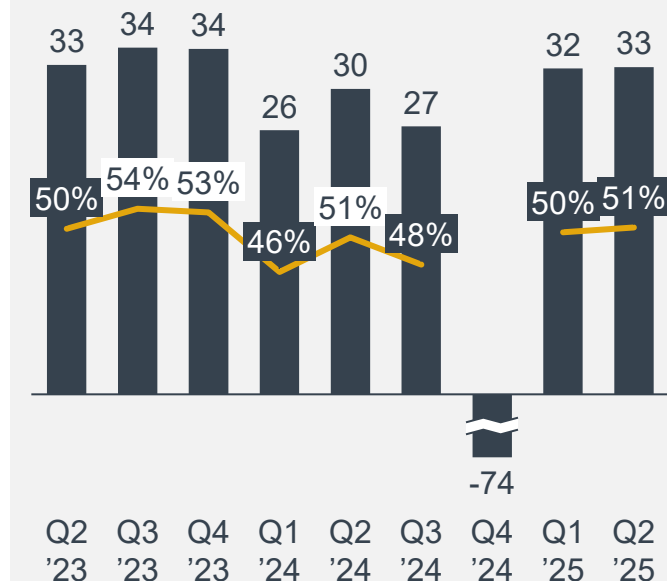
## **Total revenue**

EURm



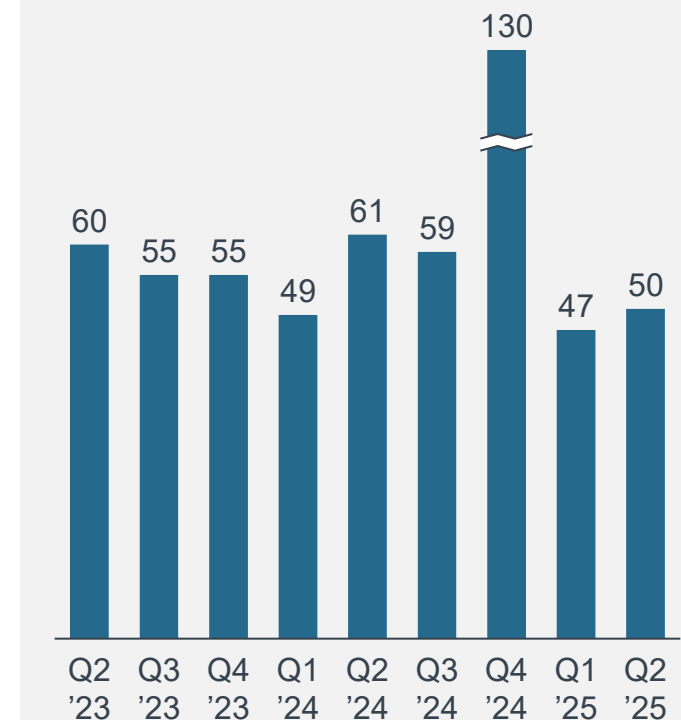
## **EBITDA and EBITDA-margin<sup>1</sup>**

EURm and %



## **Cash EBITDA**

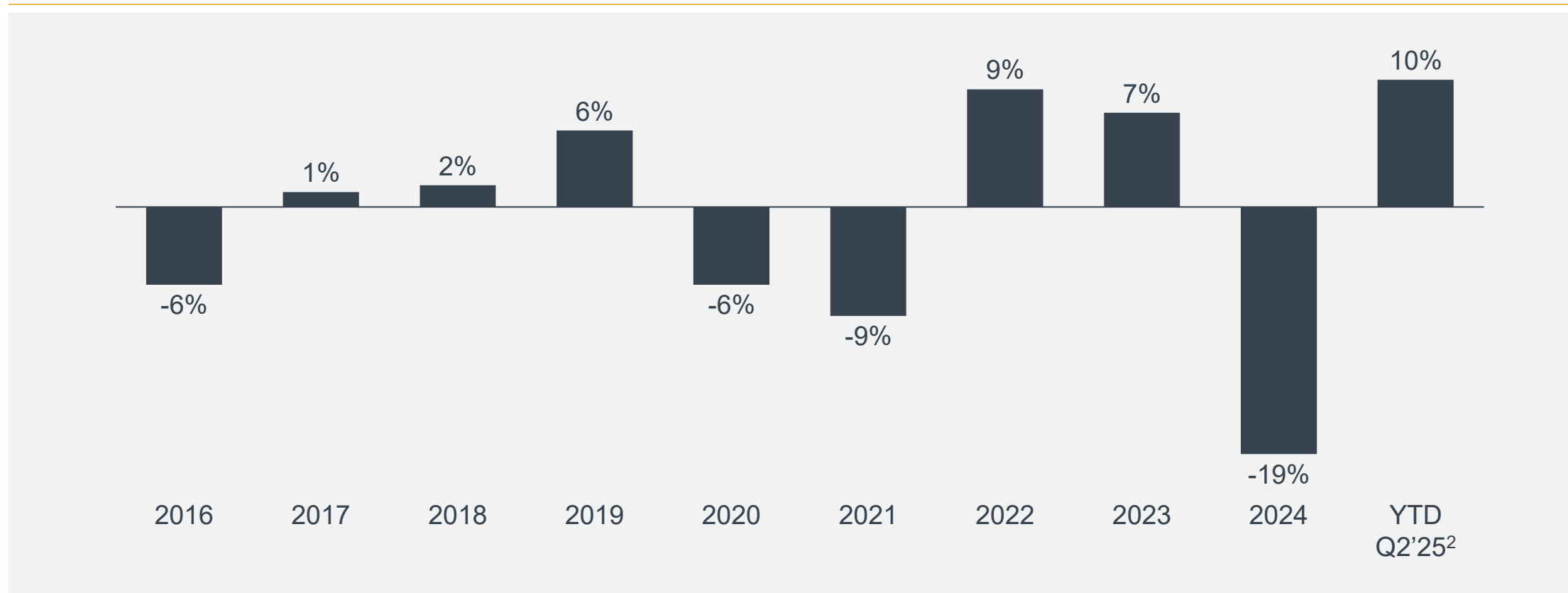
EURm



# Double-digit annualized ROE YTD

- All-time high H1 ROE

## Return on equity to shareholders<sup>1</sup>





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# / Outlook

Refinancing		<ul style="list-style-type: none"><li>• Well positioned with no major maturities next two years</li></ul>
Solid collection		<ul style="list-style-type: none"><li>• ~100% collection performance</li></ul>
NPL Investments		<ul style="list-style-type: none"><li>• Shifting strategic focus from refinancing to accretive NPL investments</li></ul>
Growth		<ul style="list-style-type: none"><li>• Several large new 3PC agreements secured during the quarter will ensure continued significant growth for the next 12 months</li></ul>
Declining cost		<ul style="list-style-type: none"><li>• Quarterly OPEX expected to be reduced by EUR ~800k post IT migration<sup>1</sup></li></ul>



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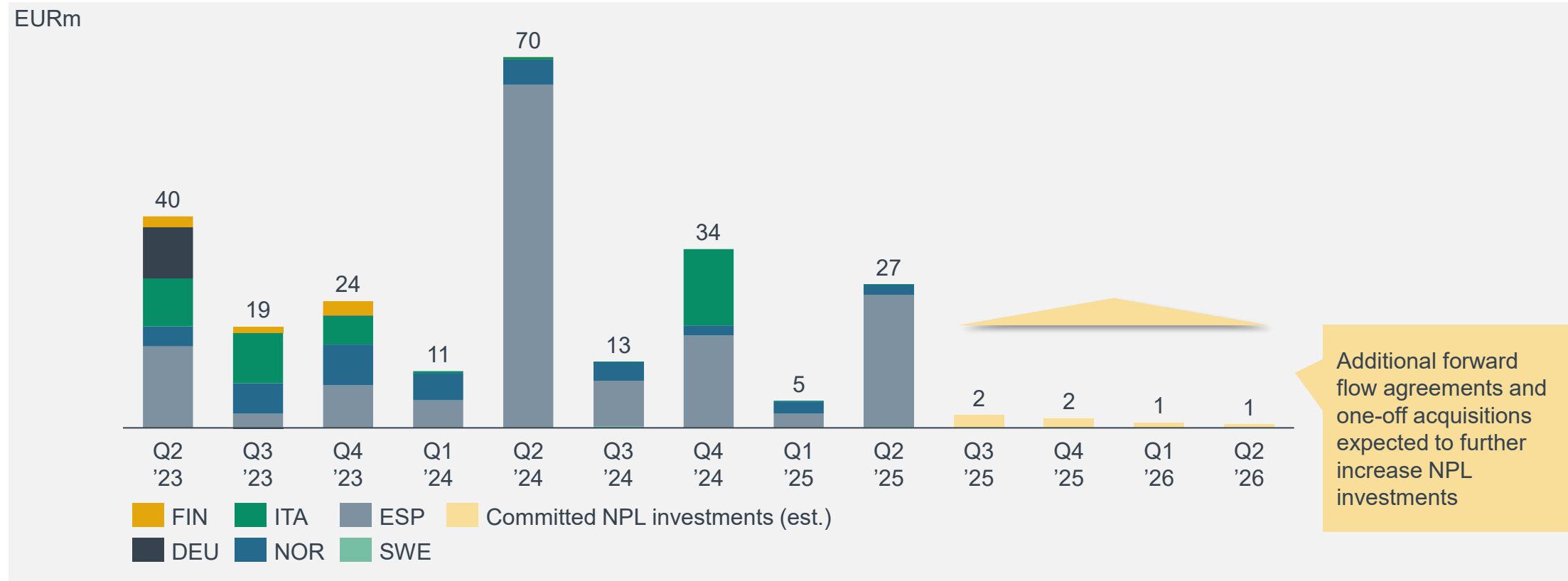




# Supporting information

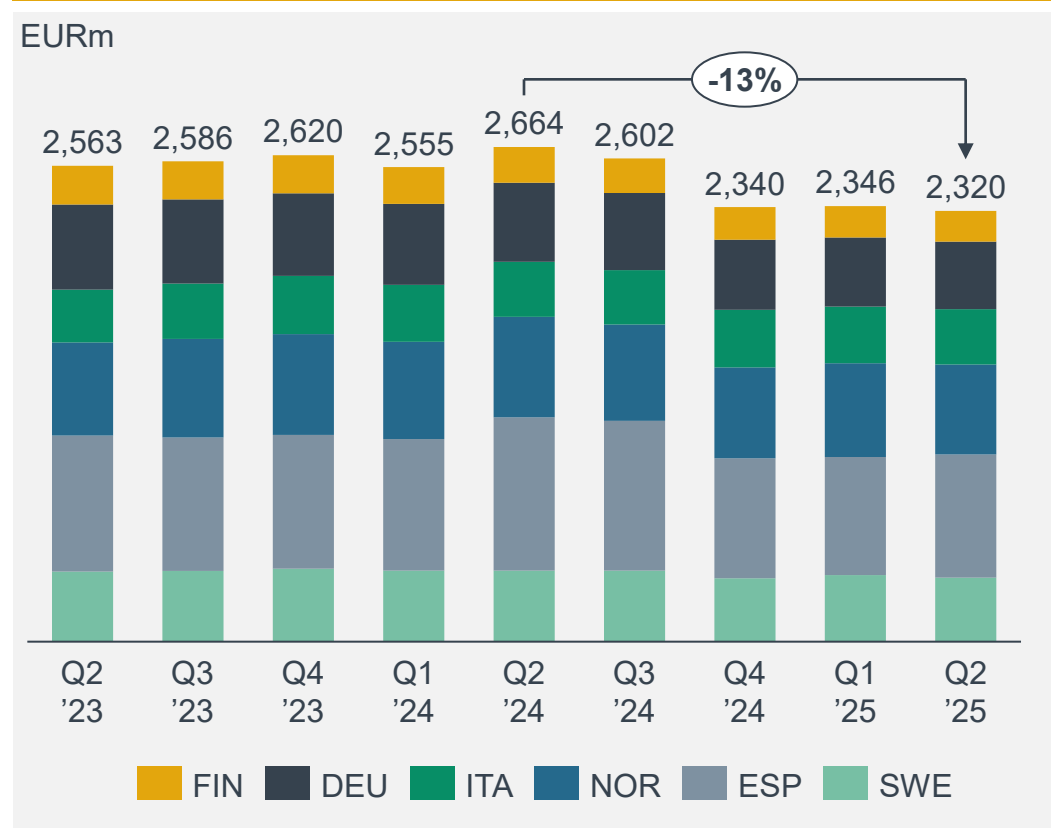
# / NPL investment commitments of EUR 6m next 12 months

## Quarterly NPL investments

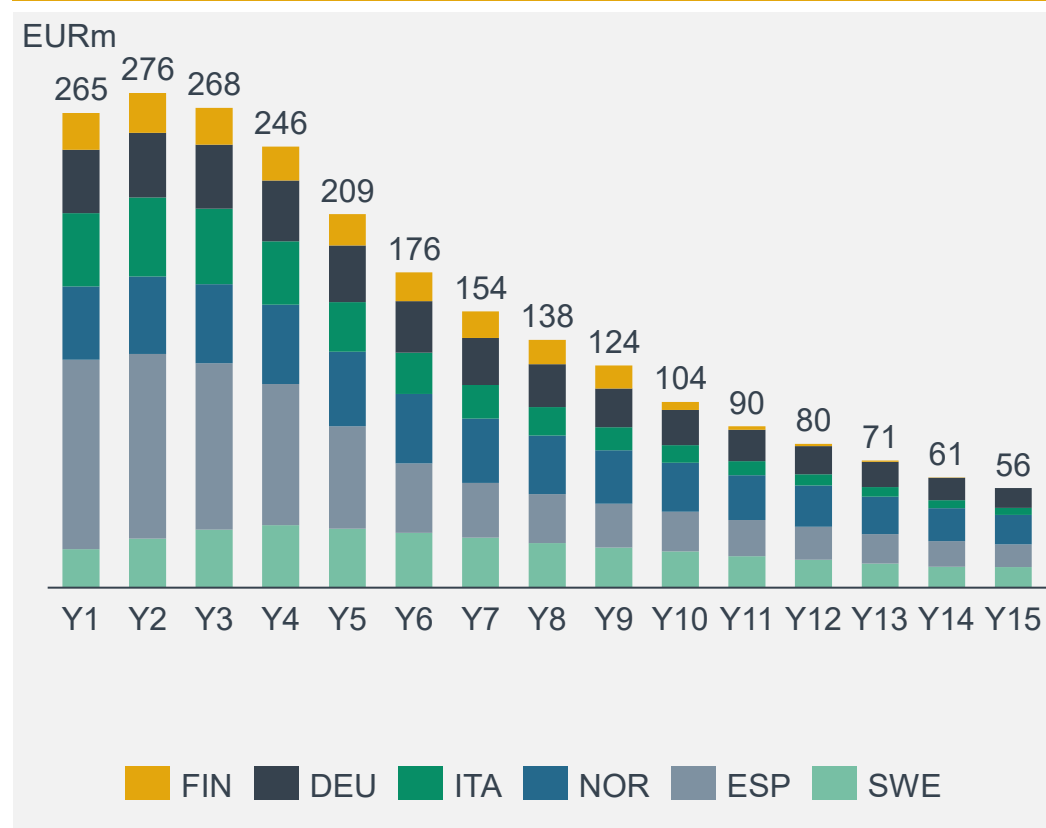


# ERC down 13% y-o-y due to portfolio sale and revaluation

## ERC development

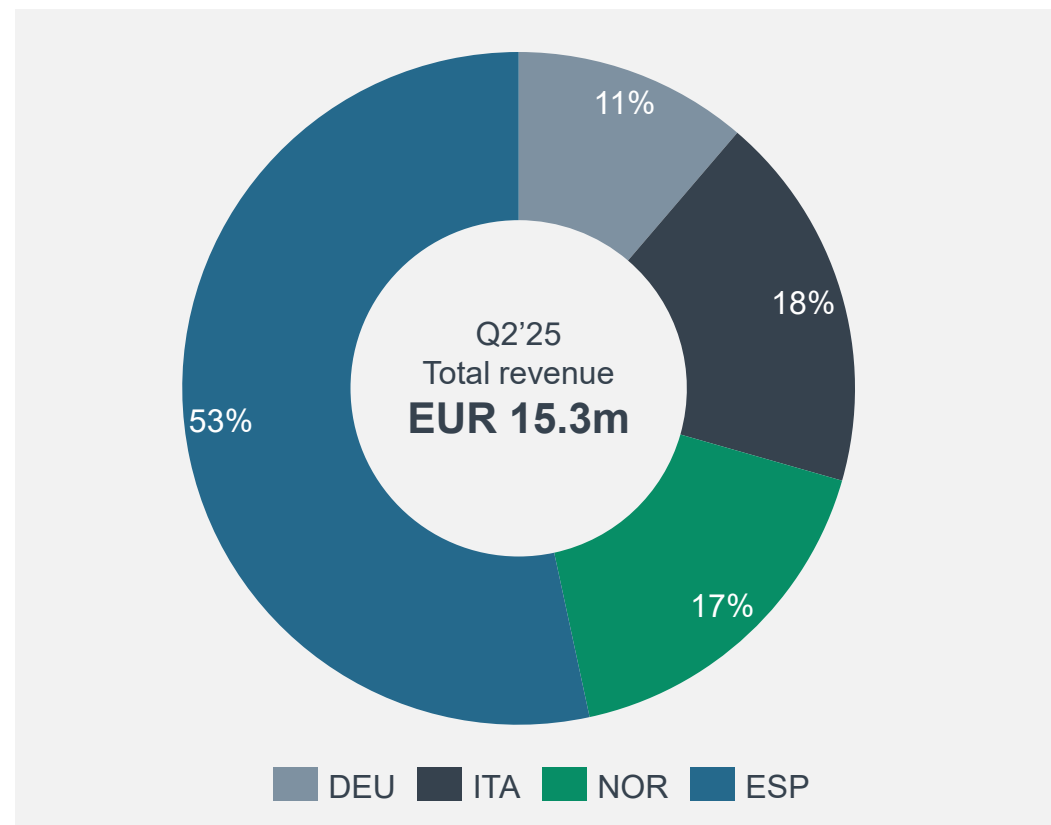


## Forward ERC profile by year



# / 3PC volumes by geographic region

3PC Total revenue split by geographic region



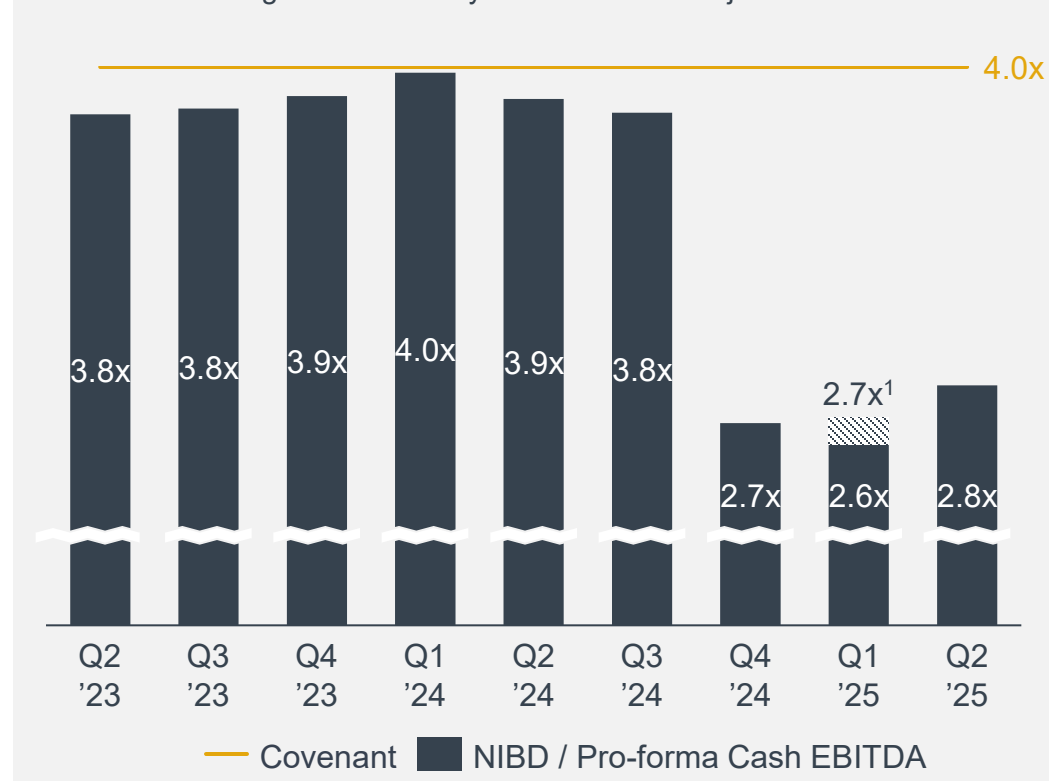
## Comments

- Spain accounting for 53% of total revenue on 3PC
- Norway with increasing share of total revenue

# / Bond covenants (1/2)

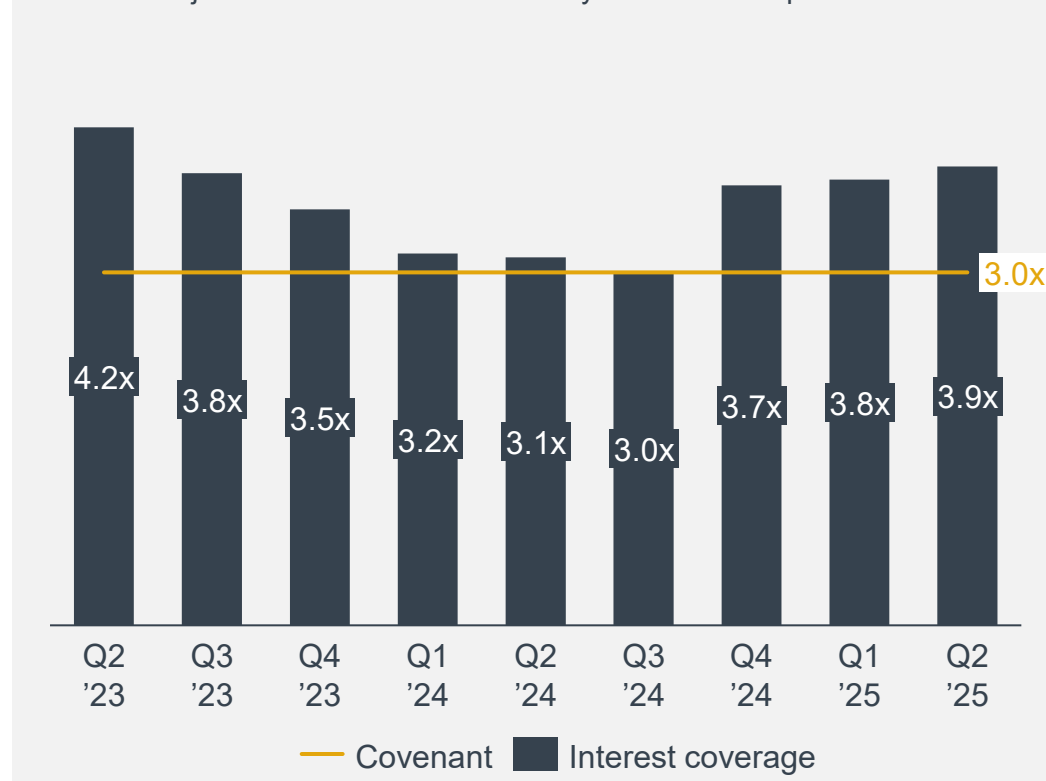
## Leverage ratio - covenant $\leq 4.0x^1$

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



## Interest coverage ratio - covenant $\geq 3.0x$

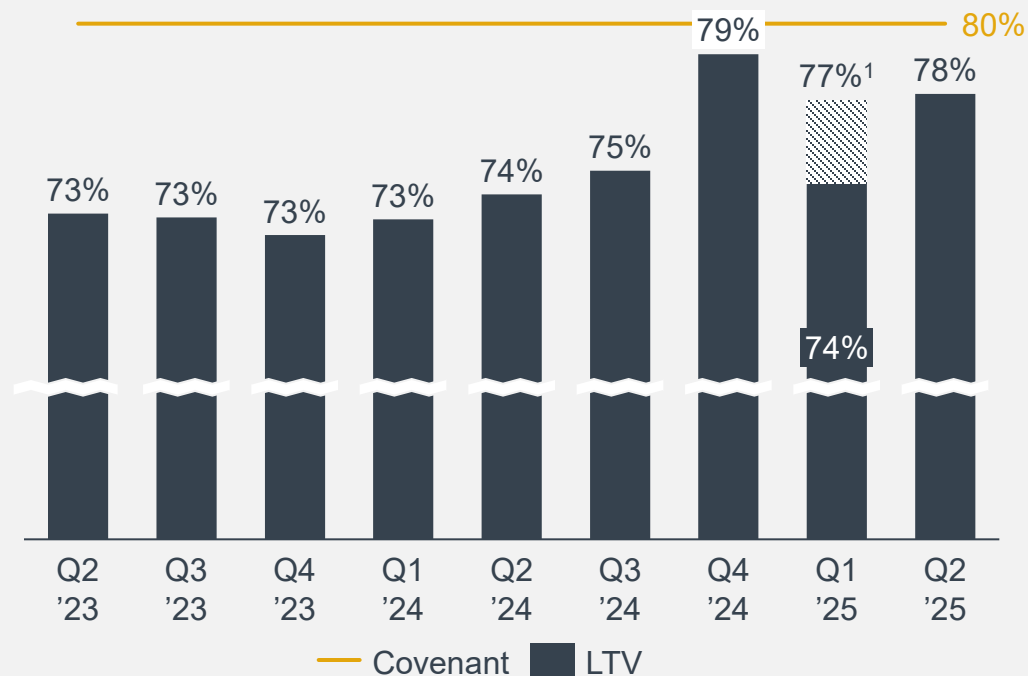
Pro-forma adjusted cash EBITDA divided by net interest expenses



# / Bond covenants (1/2)

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

Net interest-bearing debt divided by total portfolio book value



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

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

