

# AXACTOR

Presentation  
**Q4 2025**





# / Agenda

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## Highlights

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## Financial update

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## Focus areas

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## Q&A

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# Financial highlights for the quarter



Continued gross revenue growth of 6%<sup>1</sup>

- NPL gross revenue growth of 3% y-o-y<sup>1</sup>
- 3PC delivering another strong quarter, with 16% revenue growth y-o-y



Cash EBITDA of EUR 54m, up from EUR 51m last year<sup>1,2</sup>

- Cash EBITDA margin increasing from 63% to 64%<sup>1,2</sup>



Annualized return on equity to shareholders of 14%<sup>2</sup>

- Interest expense on borrowings down 15% y-o-y from less debt and lower interest rates

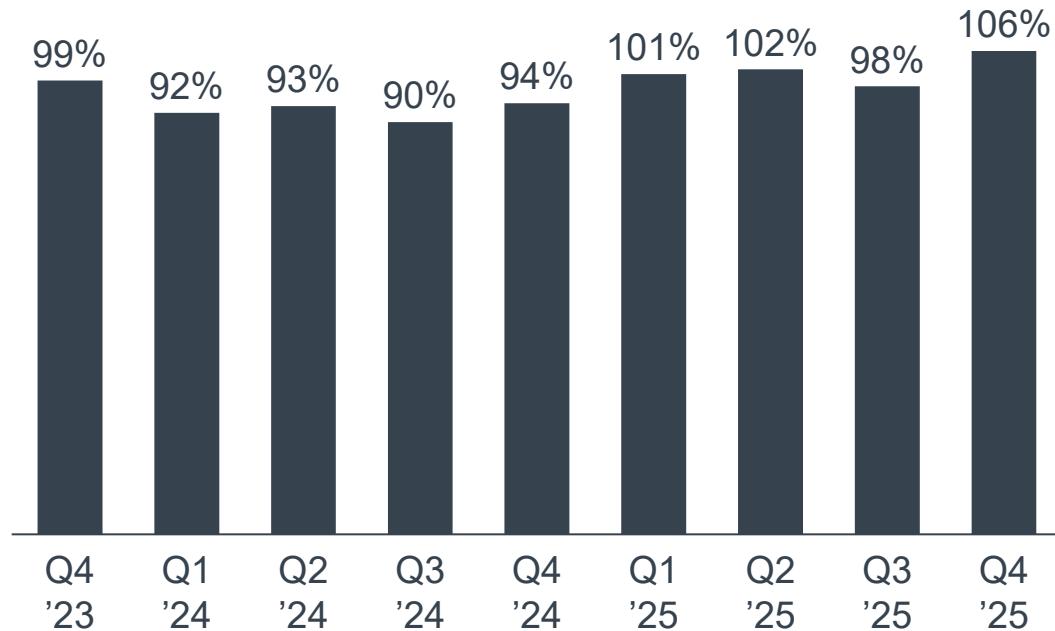


Smaller-sized portfolios in Germany and Spain sold at a premium of more than 20% over book value

- Strengthens the balance sheet and contributes to the strategy of renewing the book

# Collection in line with active forecast

## Collection performance



## Comments

- Collection performance of 106% for the quarter and 102% for the full year
- Collection performance of 102% for the quarter and 101% for the full year, excluding sale of portfolios in Germany and Spain

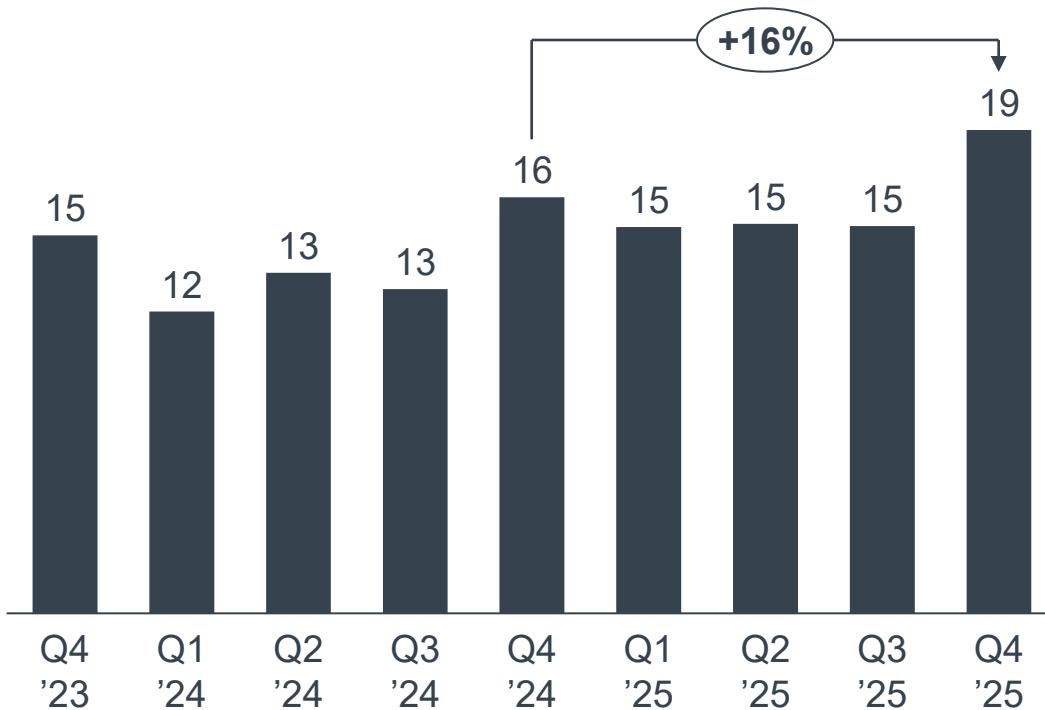
# Smaller-sized portfolios sold to strengthen the balance sheet and renew the NPL stock



# Continued double-digit growth on 3PC

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

EURm

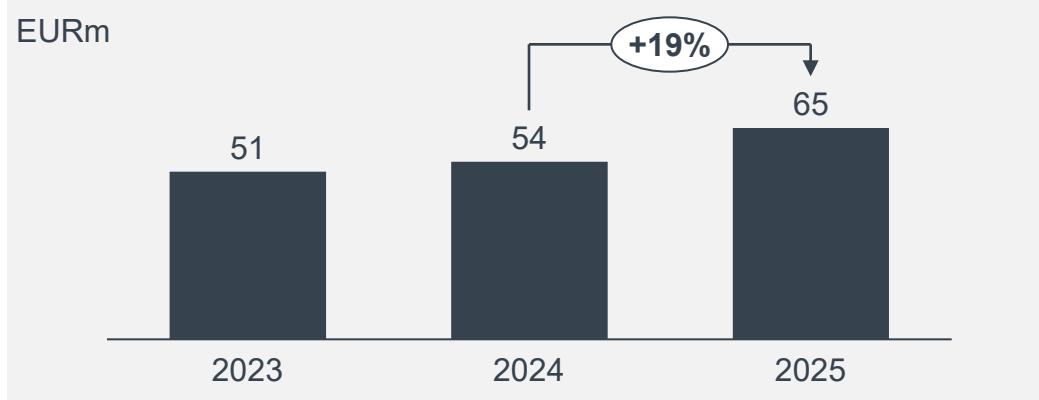


## Comments

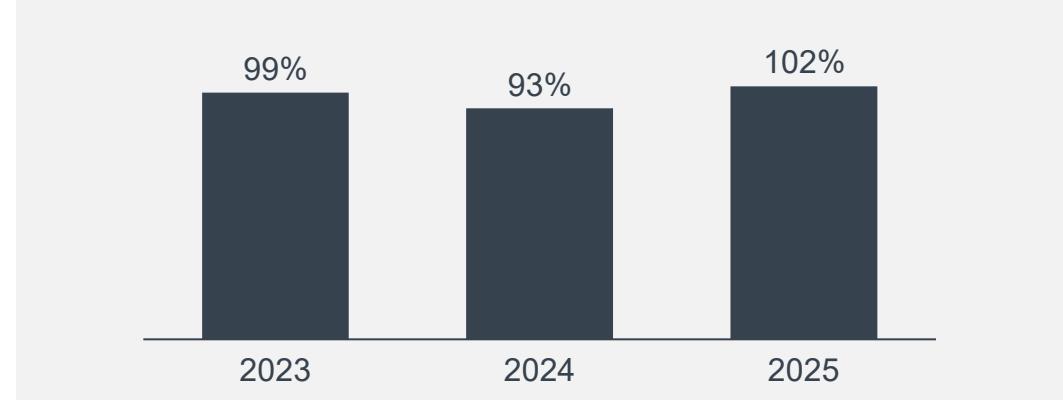
- 3PC segment with continued momentum
  - Double digit growth in Norway, Spain and Germany
- Spain growth fueled by successful partnership with major investment fund
- Landmark agreement in Norway with first volumes onboarded during the quarter

# Key highlights for the year

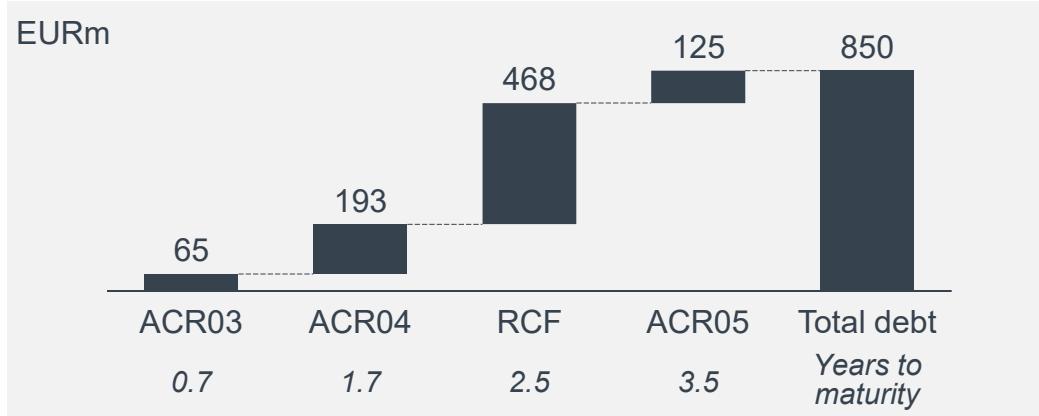
## Healthy organic 3PC revenue growth<sup>1</sup>



## Collection performance up



## Diversified maturity profile achieved



## Migrated to a new cost-efficient IT infrastructure



# / Status on financial targets for 2026

				
Target	<b>Growth</b> NPL investments of EUR 100-200m	<b>Profit</b> Minimum 12% ROE <sup>1</sup> in 2026	<b>Returns</b> 20 - 50% dividend pay-out ratio	<b>Leverage<sup>2</sup></b> Maximum leverage of 3.5x in 2026
Status	EUR 59m invested in 2025 Expect to invest EUR 100-200m in 2026	10% ROE in 2025, 12% adjusted for NRIs <sup>3</sup>	Leverage of 3.6x at year-end 2025 Recommend not to pay dividend based on 2025 results to prioritize deleveraging and cost of funding	



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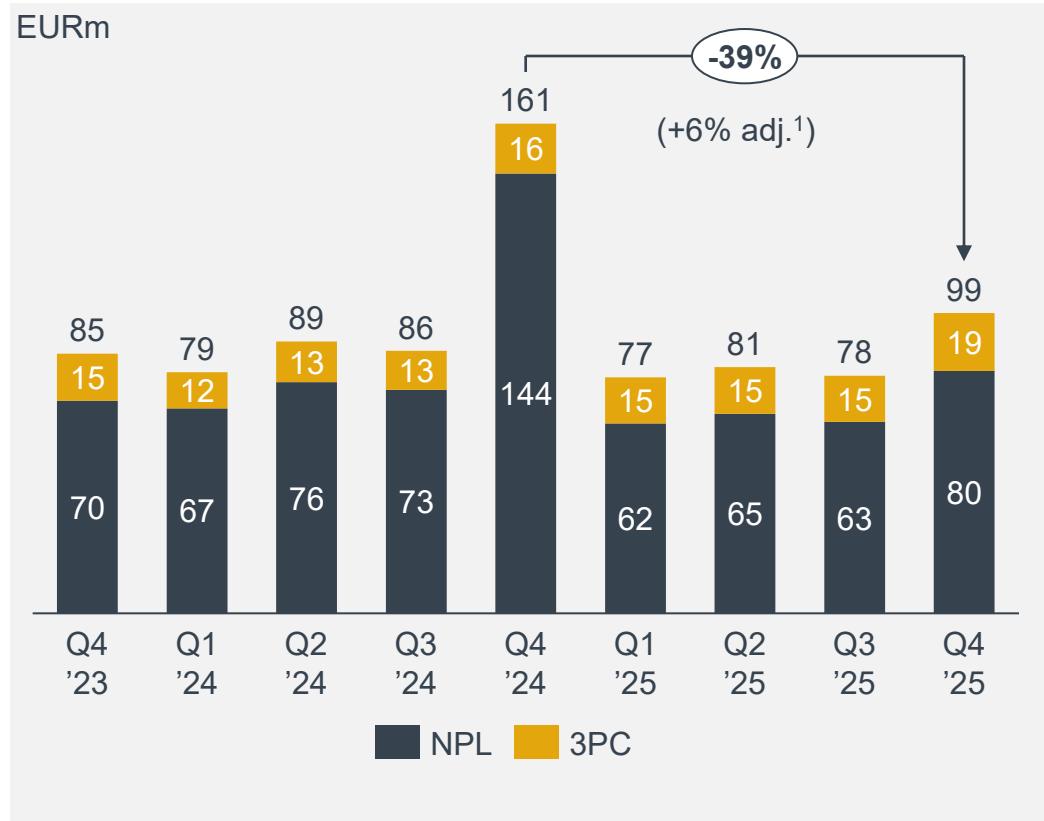
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Q&A

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# / Group: Gross revenue growth in both segments<sup>1</sup>

## Gross revenue



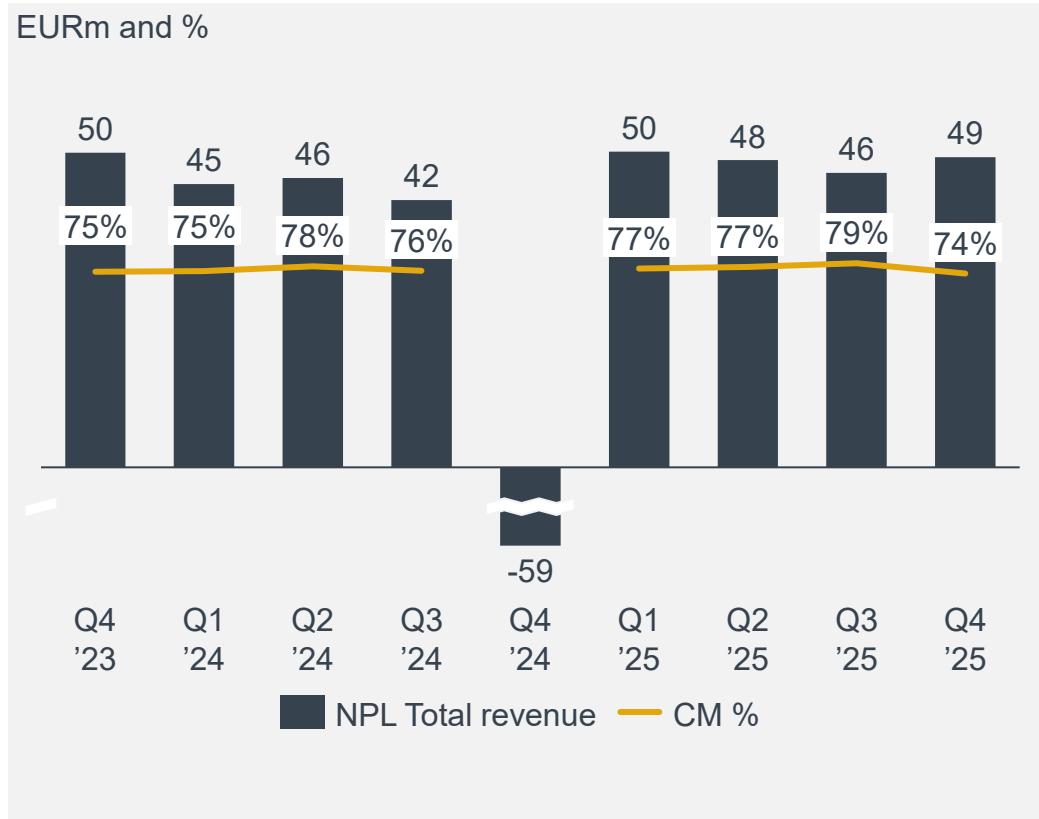
## Comments

- Gross revenue down 39% y-o-y, due to sale of Spanish portfolios last year
  - Underlying growth of 6% y-o-y<sup>1</sup>
- NPL gross revenue decreasing by 45% y-o-y
  - Underlying growth of 3% y-o-y<sup>1</sup>
- Strong 3PC revenue growth of 16% y-o-y



# NPL segment: Total revenue improved to EUR 49m

## NPL Total revenue and CM%

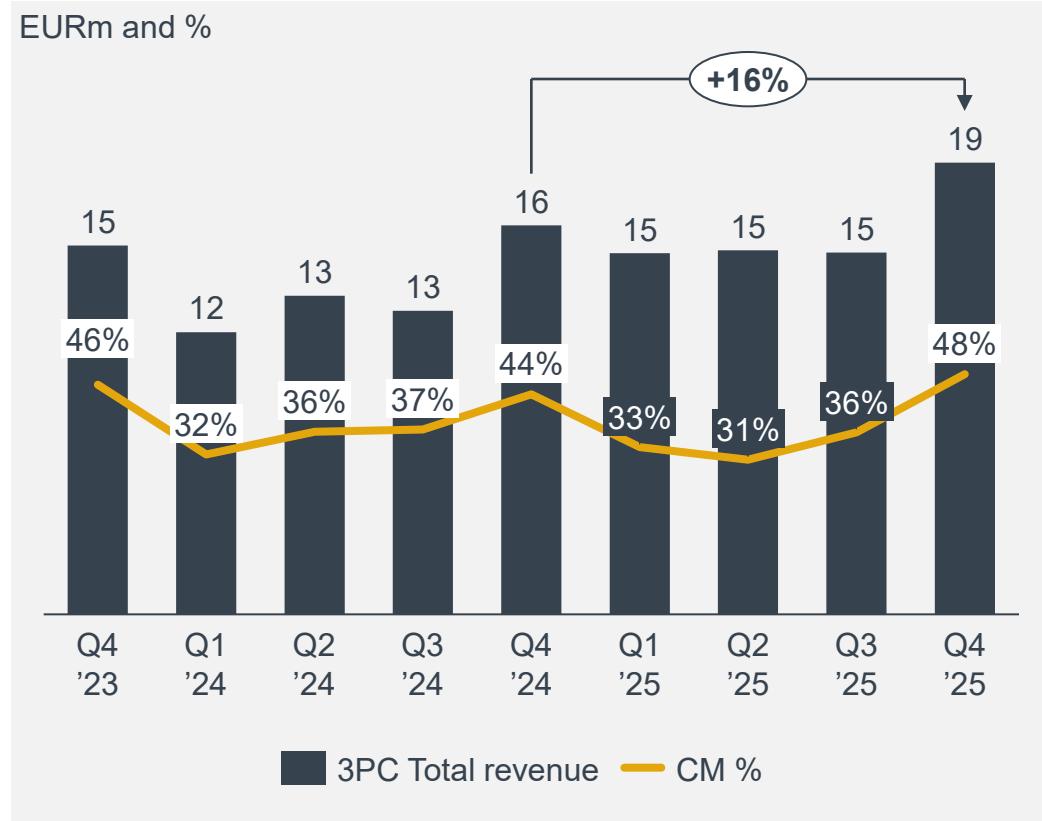


## Comments

- Large improvement from last year due to significant negative revaluation in Q4'24
- Contribution margin negatively impacted by higher legal activation in Italy
- Collection performance of 106%, and 102% excluding sale of portfolios in Germany and Spain
- Replacement capex of EUR 75m in 2026

# 3PC segment: Continued double-digit growth

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



## Comments

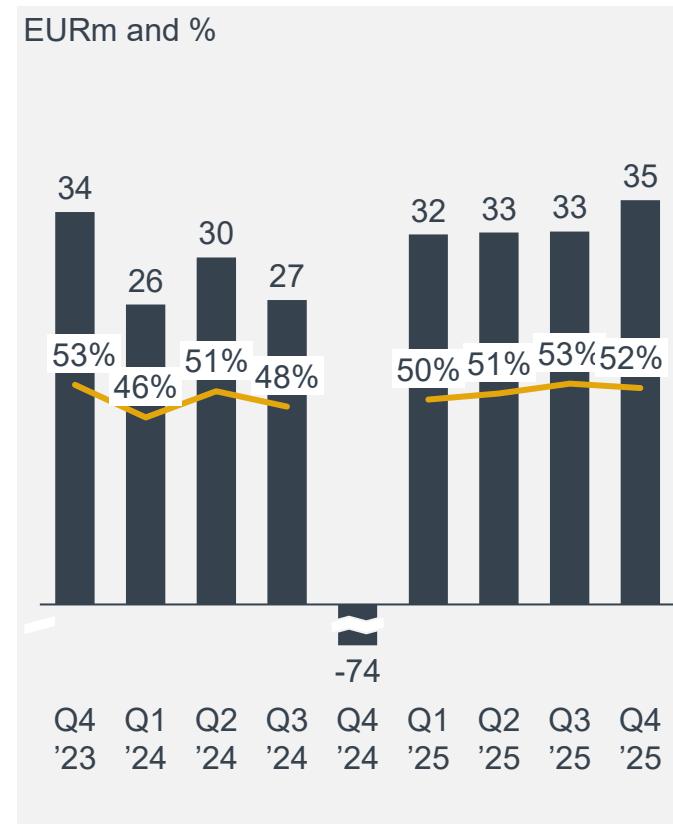
- 3PC total revenue increasing by 16% y-o-y
  - All time high total revenue for the quarter
  - Double digit growth in Norway, Spain and Germany
  - Spain growth fueled by successful partnership with major investment fund
- Highest contribution margin since 2019 despite significant ramp-up costs in Norway

# / Group: Key metrics positively affected by portfolio sales in the quarter

## Total revenue



## EBITDA and EBITDA-margin



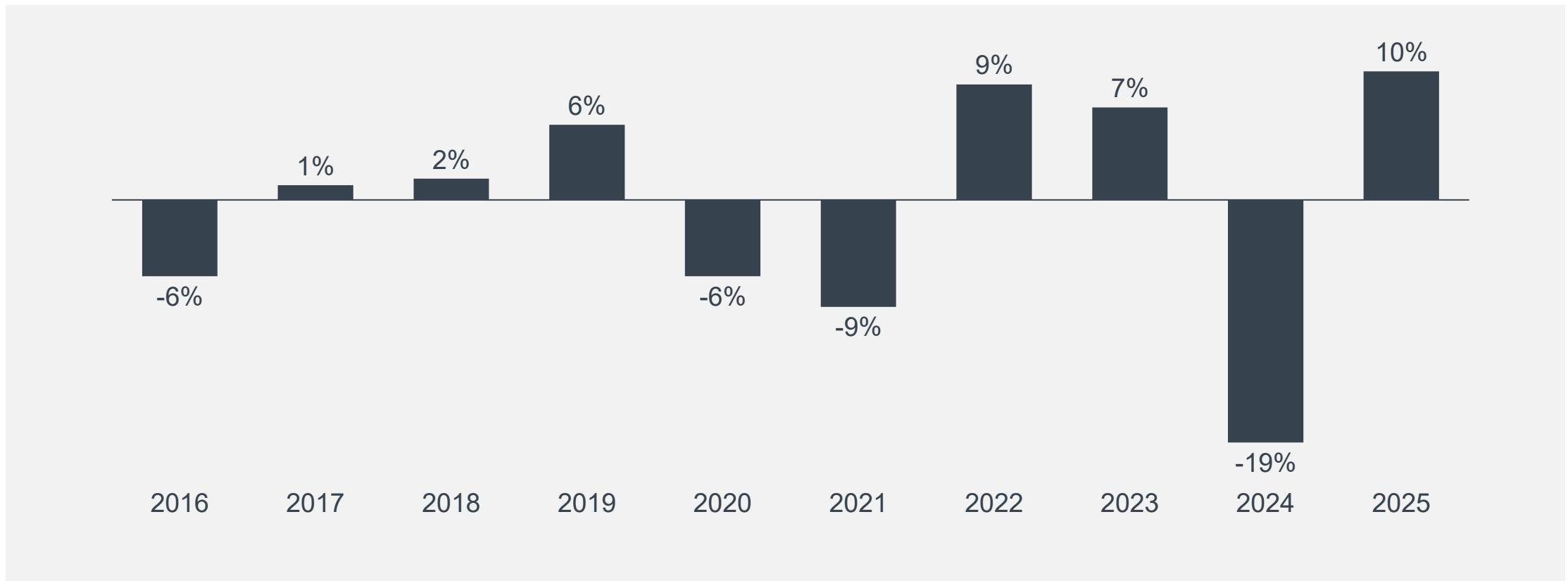
## Cash EBITDA



# ROE of 10% in 2025

- 12% adjusted for NRIs<sup>1</sup>

## Return on equity to shareholders





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Q&A

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# Key focus going forward is to secure accretive growth





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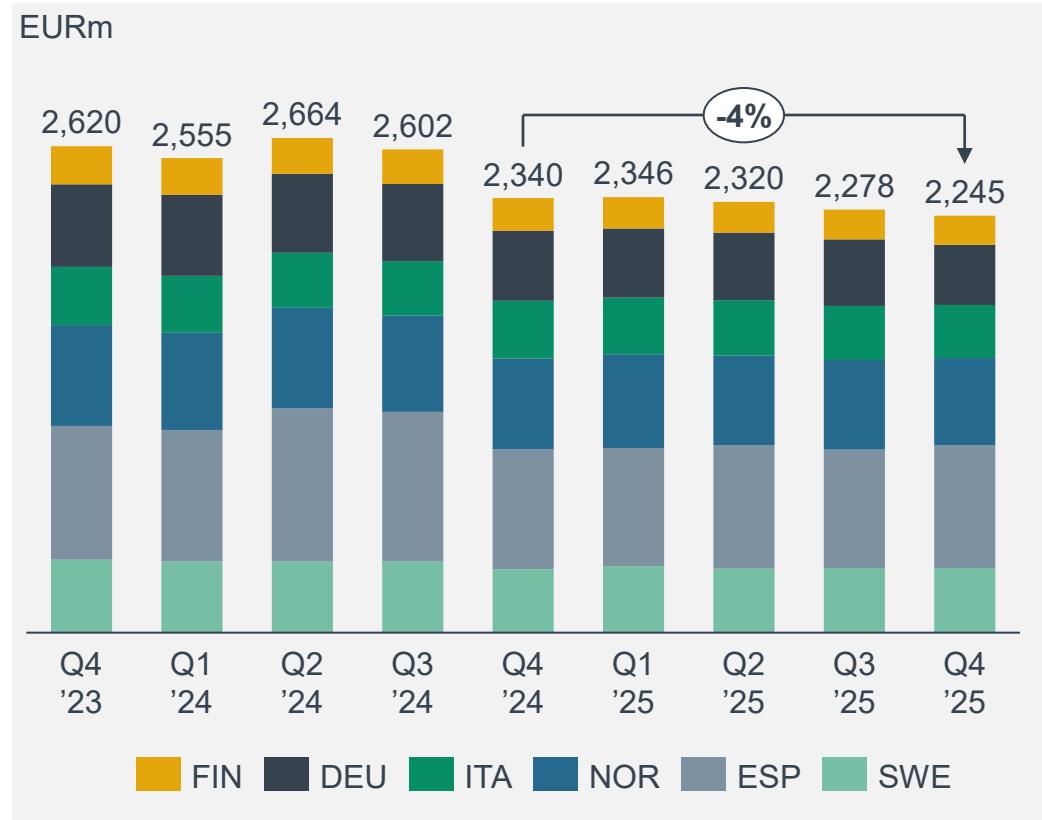
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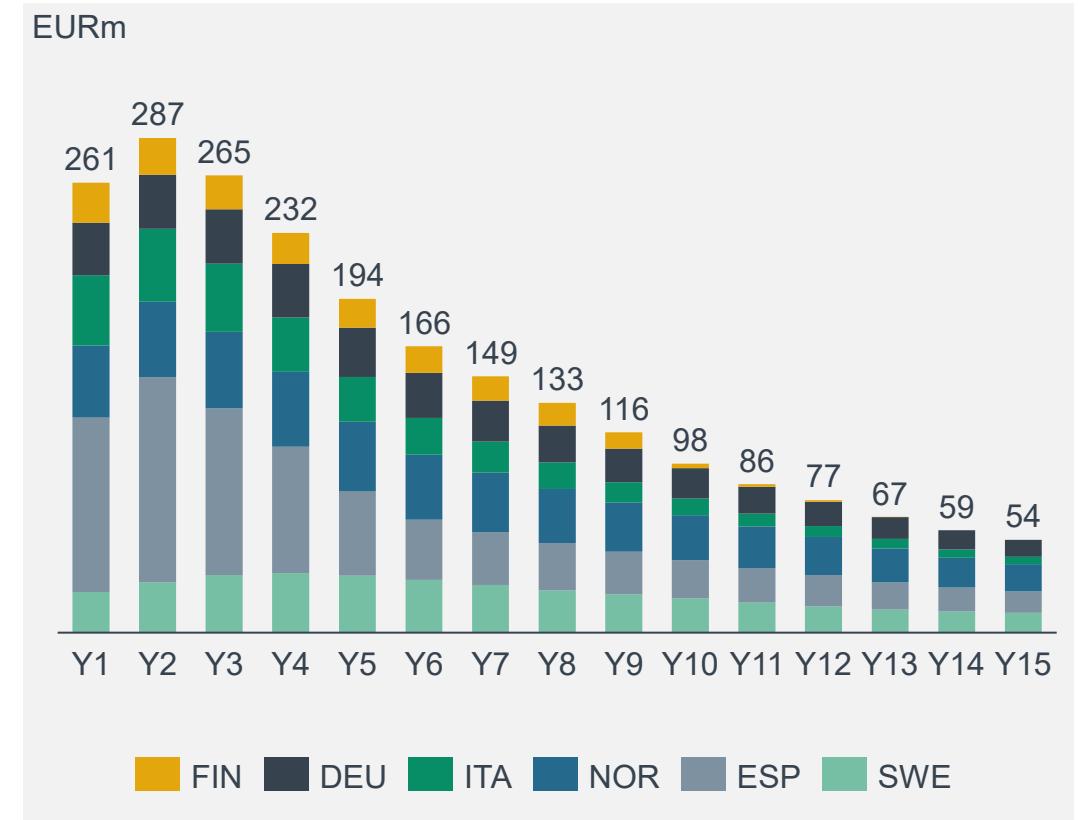
# Supporting information

# ERC down 4% y-o-y driven by portfolio sales

## ERC development

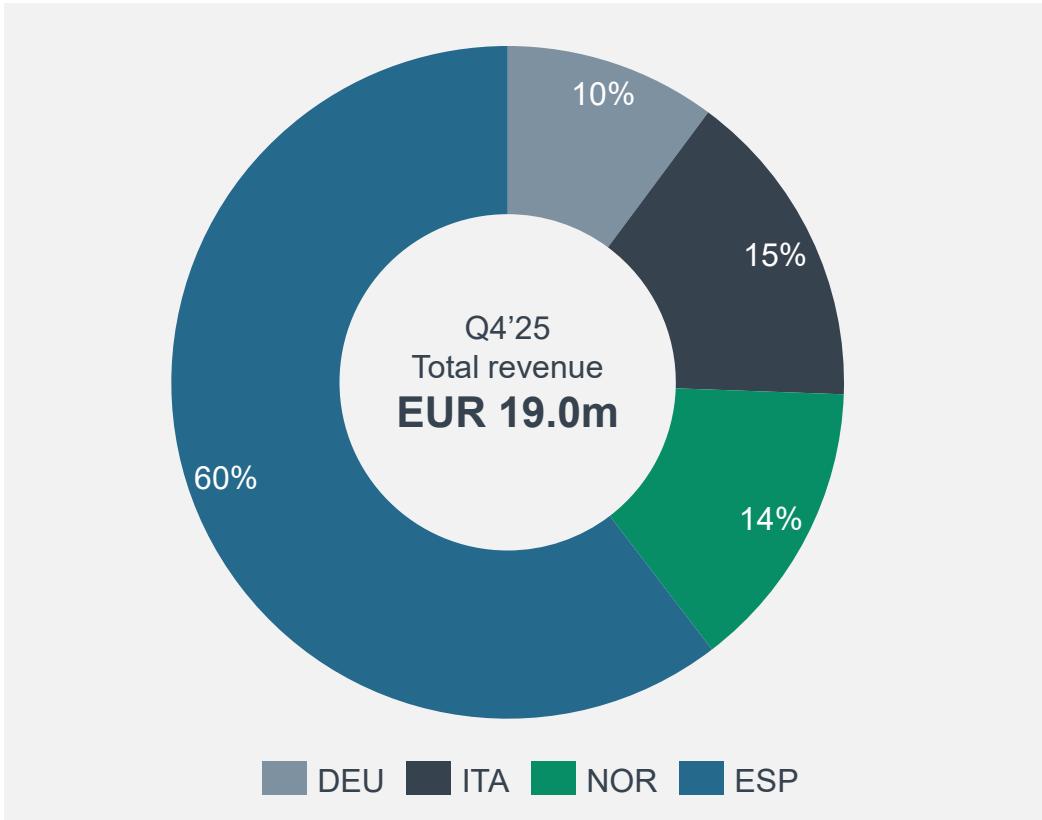


## Forward ERC profile by year



# 3PC volumes by geographic region

3PC Total revenue split by geographic region

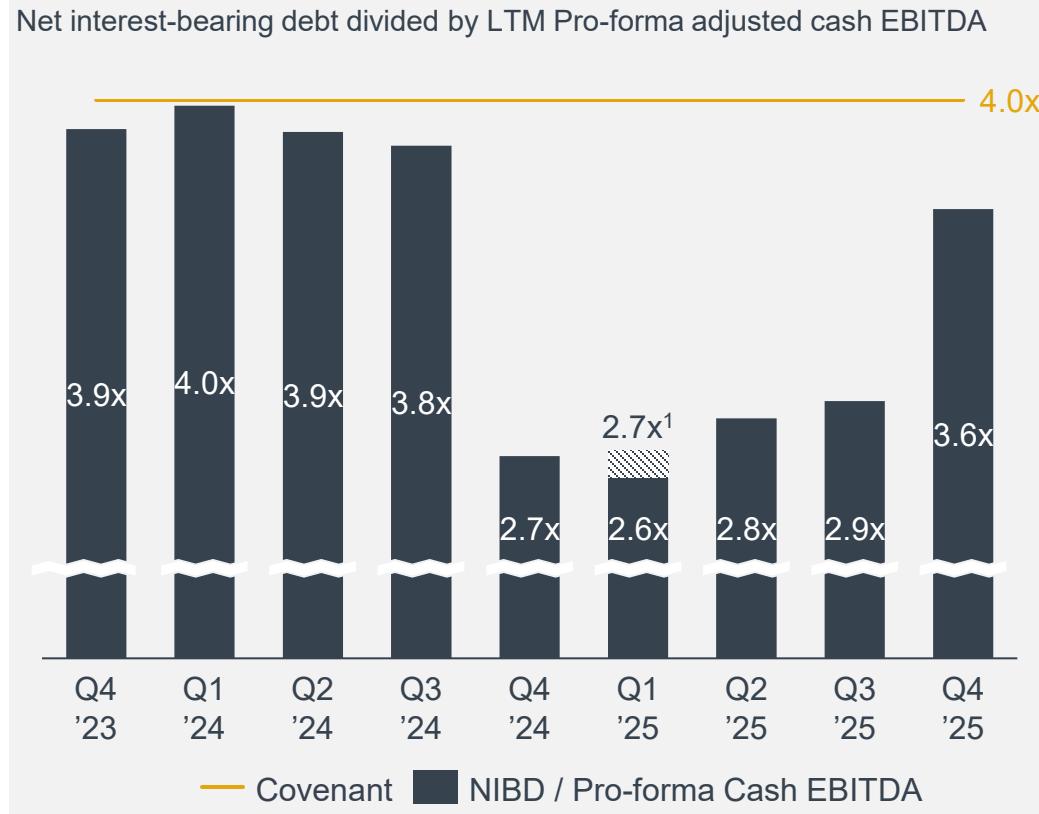


Comments

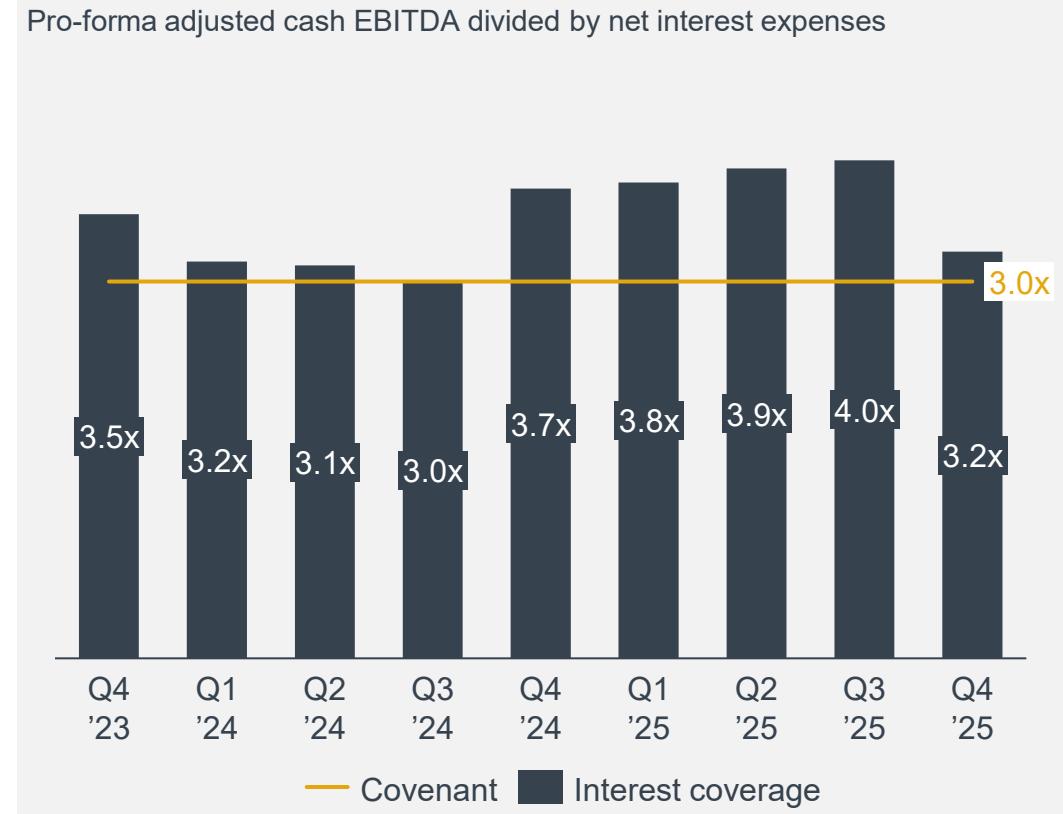
- Double digit growth in Norway, Spain and Germany
- Spain growth fueled by successful partnership with major investment fund
- Spain accounting for 60% of total revenue 3PC

# Bond covenants (1/2)

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



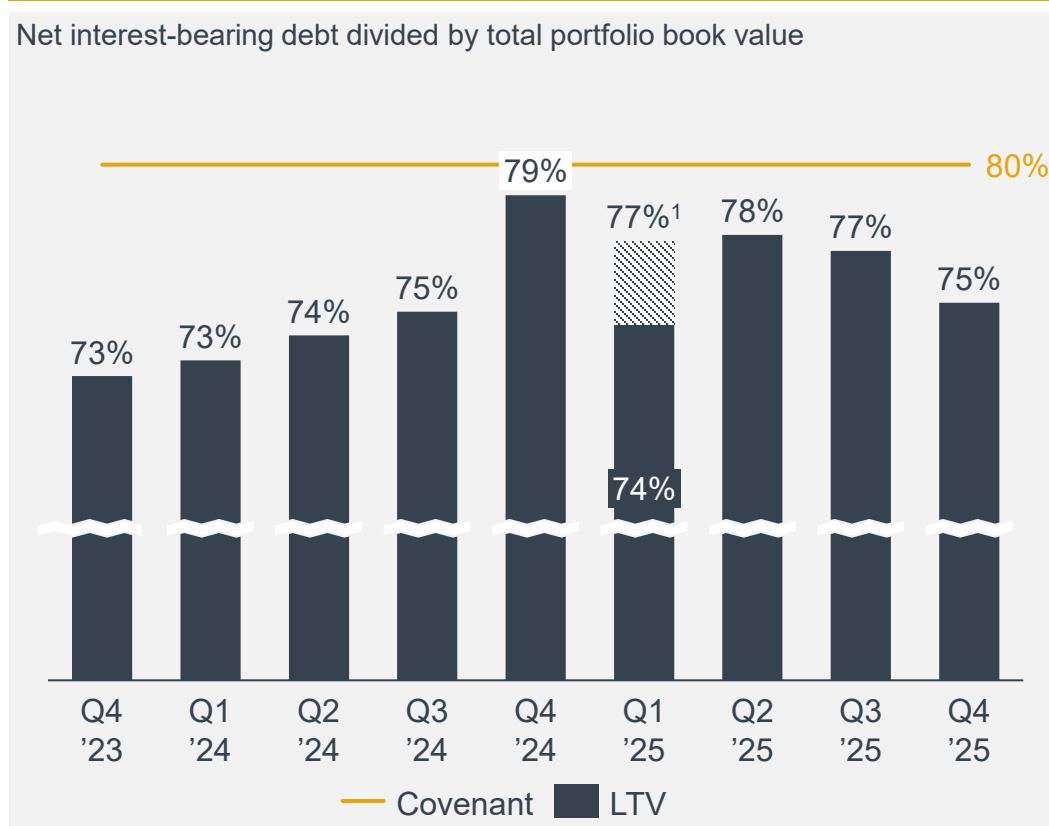
## Interest coverage ratio - covenant $\geq 3.0x$



# Bond covenants (2/2)

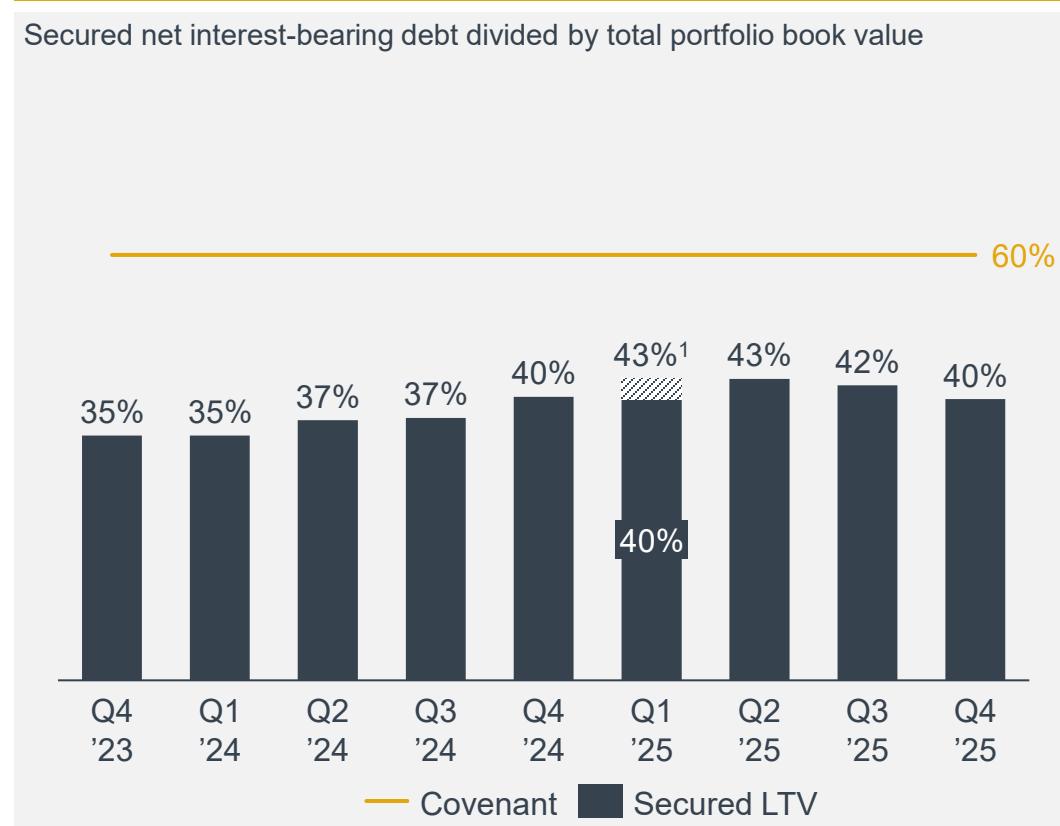
## Loan-to-value - covenant ≤80%

Net interest-bearing debt divided by total portfolio book value



## Secured Loan-to-value - covenant ≤60%

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



# Disclaimer

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