

AXACTOR



Report
Q2 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 orange and yellow glow and lens flare effects. The people are silhouetted against the light. Some are wearing bracelets or watches.

We are passionate, proactive
and act with integrity

/ Highlights

Second quarter 2025

- Annualized return on equity of 8%, increasing to 12% excluding non-recurring cost items related to legal proceedings, new IT infrastructure provider, and refinancing activities (4%)
- Continued 3PC growth with total revenue increasing 14% to EUR 15.3 million (13.4). Two largest contracts in Spain and Germany renewed for additional two years, and landmark agreement in Norway with start during fourth quarter 2025
- Total revenue growth of 8%, ending at EUR 63.8 million (59.1), with upheld NPL collection performance at a healthy level of 102% (93%)
- Solid EBITDA margin of 51%, or 54% excluding non-recurring cost items related to legal proceedings and migration to new IT infrastructure provider (51%)
- Gross revenue of EUR 80.8 million (89.2) and Cash EBITDA of EUR 49.9 million (61.1). The decline compared to the second quarter 2024 was mainly due to the NPL portfolio divestments in 2024
- Significantly reduced refinancing risk with a two-year maturity extension on the multi-currency revolving credit facility (RCF) and a EUR 125 million bond placement
- NPL investments of EUR 27.2 million (70.4), with a stable average gross IRR for the total NPL stock of 19%, same as per the end of the second quarter 2024
- Successfully completed full-scale migration of the IT infrastructure platform, delivering the project on time and under budget. This milestone transition enhances Axactor's operational resilience, scalability, and cost efficiency, and positions the company for continued growth and improved service delivery across all markets

First half year 2025

- Strong improvement in profitability with annualized return on equity to shareholders of 10% (2%) and an EBITDA margin of 50% (49%). Excluding non-recurring items, the return on equity to shareholders was 12%, while the EBITDA margin was 52%
- Total revenue growth of 11% to EUR 128.8 million (115.6) and EBITDA growth of 15% to EUR 64.9 million (56.6)
- Stabilized NPL collection performance above expectations, landing at 101% for the first six months of 2025 (93%)
- Landed several major 3PC contracts, contributing to 21% segment revenue growth for the first half year and a solid outlook for the coming quarters
- Gross revenue of EUR 158.2 million (168.3) and Cash EBITDA of EUR 96.6 million (110.1), with the main reason for the decline being the portfolio divestments in 2024
- Invested EUR 32.4 million in NPL portfolios (81.2), with an uptick in investment level expected for the second half of the year
- Extension options for the RCF agreement exercised, extending the maturity to mid-2028
- Successful new bond placement of EUR 125 million combined with re-purchases of outstanding bond loans with a nominal value of EUR 51.7 million positions the Group well for its upcoming debt maturity in 2026. The bond re-purchases were made at sub-par prices, resulting in a EUR 1.3 million gain

/ 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 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
Gross revenue	81	89	158	168	415
Total revenue	64	59	129	116	128
EBITDA	33	30	65	57	9
Cash EBITDA	50	61	97	110	298
Net profit/(loss) after tax	7	4	17	5	-79
EBITDA margin	51%	51%	50%	49%	7%
Return on equity to shareholders, annualized	8%	4%	10%	2%	-19%
Equity ratio	27%	29%	27%	29%	26%
Acquired NPL portfolios	27	70	32	81	128
Book value of NPL portfolios	1,092	1,284	1,092	1,284	1,087
Estimated remaining collections (ERC)	2,320	2,664	2,320	2,664	2,340
Number of employees (FTEs)	1,207	1,228	1,207	1,228	1,174
Price per share, last day of period (NOK)	7.44	4.11	7.44	4.11	3.69
Market capitalization (NOK million)	2,248	1,242	2,248	1,242	1,115

Gross revenue
EUR million

81

-9% y/y

ERC, NPL
EUR million

2,320

-13% y/y

Return on equity

8%

to shareholders, annualized

EBITDA
EUR million

33

51% margin

Cash EBITDA
EUR million

50

-18% y/y

Equity ratio

27%

/ Operations

The second quarter of 2025 was commercially very successful for Axactor with the largest 3PC contract in Spain and the largest 3PC contract in Germany both prolonged for two years, as well as the pre-announced milestone 3PC agreement with a leading financial institution in Norway. The 3PC segment saw continued growth momentum in the quarter with a total revenue of EUR 15.3 million. The NPL segment gross revenue ended at EUR 65.5 million with an NPL performance of 102% for the quarter.

The pre-announced milestone 3PC agreement in Norway will entail debt collection services within a wide range of products, including but not limited to, credit cards, consumer loans, car loans, leasing products and house mortgages. The preparatory work to onboard the new customer has already started, with both system integrations and organizational changes underway to support the volume growth. A substantial recruitment campaign has been initiated to ensure high-quality services are delivered from day-one. The Norwegian 3PC market has been active during the spring and early summer, with Axactor continuously increasing its market share within the bank & finance segment. Combined with the continuation of the largest 3PC contract in both Spain and Germany, the segment is set for further growth in 2026 and 2027.

The Secured NPL sub-segment in Spain has delivered outstanding performance over the past quarters. During the second quarter Axactor acquired a new secured portfolio from a tier-A bank. The

portfolio had an outstanding balance of more than EUR 100 million and consisted of more than 1,200 collaterals. This acquisition ensures further growth within the secured sub-segment, taking advantage of the high-quality processes and competent team that have been established. The development of a new tailor-made system for the special requirements within the secured segment is making good progress, and the system is expected to be fully operational during the second half of 2025.

Exploring adjacent sub-segments within 3PC

The strong collaboration between the commercial teams and operational delivery teams continues to give benefits both in terms of topline and profitability throughout the Axactor group. A new strategic choice of offering 3PC services to investment funds acquiring both secured and unsecured non-performing loans in Spain was made in 2024. The services are mainly directed towards portfolios that are out-of-scope for Axactor's NPL investments,

and the new offering has been a significant success. Axactor's extensive experience in handling NPL portfolios ensure superior services can be provided to the investor.

Focus on improving efficiency

At the end of the second quarter of 2025 Axactor had approximately 904,000 NPL cases under management, with an average outstanding balance of approximately EUR 16,000. A key element in efficient management of the portfolios is automation and directing activities towards the cases with the highest likelihood of payment. Good development is observed on the key performance indicator payer-to-payer, meaning debtors making payments in consecutive months. On average, 77% of debtors that paid in one month also made a payment in the following month. This is a testimony to Axactors focus on sustainable payment plans, ensuring debtors are given realistic timelines for settling their debt and providing Axactor with stable cash flow.

Completion of strategic IT infrastructure migration

In May, Axactor successfully completed the full-scale migration of the IT infrastructure platform, delivering the project on time and under budget. This strategic initiative included all business units and markets, and demanded close collaboration between IT and the business teams, as well as with a wide range of external vendors.

The final transition to the new infrastructure provider was executed seamlessly, with no major disruptions during the cutover phase. This milestone transition enhances Axactor’s operational resilience, scalability, and cost efficiency, and positions the company for continued growth and improved service delivery across all markets.

Human- and workers’ rights

The results of the human rights due diligence assessment, confirming compliance with fundamental human rights and decent working conditions, was updated and published on the company’s websites during the second quarter. Through this assessment, Axactor has not found evidence of any adverse human rights impacts caused by, or contributed to by Axactor. At the same time, this is not something which can be taken for granted and Axactor will continue to work towards improving its human rights impact assessment.

Axactor has been a signatory of the UN Global Compact since June 2021. The communication of progress was submitted 20 May 2025. Axactor discloses its continuous efforts to integrate the Ten Principles into its business strategy, culture, and daily operations. Axactor contributes to the United Nations goals, with a particular

focus on the Sustainable Development Goals, and reaffirms its support of the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labor, Environment, and Anti-Corruption.

The annual general meeting

Axactor held its annual general meeting 6 May 2025. All the proposals from the Board of Directors were approved, including the 2024 annual report. No changes to the composition of the Board of Directors were proposed.

Long-term incentive programs

Axactor utilizes long-term incentive programs designed to align and incentivize senior management in the Group to create shareholder value, and to retain key employees. In June, the long-term incentive program “ESOP2022” ended with a positive payoff for the participants. The Board of Directors has decided in accordance with the terms and conditions of the long-term incentive program, on a cash settlement of the share options. A total of 1,650,004 share options were vested, of which 1,183,337 options were exercised on 1 July 2025. The 466,667 options not exercised on 1 July 2025 remain vested.

A new long-term incentive program, “ESOP2025”, went into effect 6 May 2025. The program is based on performance share units and reflects the Group’s long-term performance. The options will vest after three years. Vesting of share options presumes that the individual is an employee of Axactor group.

Update on the NPL directive

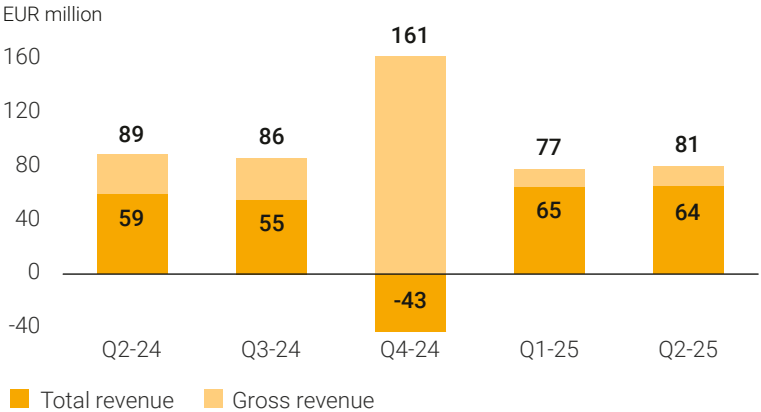
During the quarter, the NPL directive entered into force in Finland, and Axactor submitted its application for the new license to the Finnish Financial Supervisory Authority during May. In Norway and Spain, the implementation continues to face delays and are expected to enter into force early 2026.

Financials

Revenue

Total revenue for the second quarter ended at EUR 63.8 million (59.1), supported by growth in both business segments. The NPL amortization and revaluation ended at EUR -17.0 million, an improvement from EUR -30.1 million in the second quarter 2024. The gross revenue fell from EUR 89.2 million in the second quarter 2024 to EUR 80.8 million. The main reason for the decline in gross revenue is the portfolio divestments last year. The NPL collection performance was 102% for the quarter, an improvement from 93% in the second quarter last year and affirming the updated collection curves put in place in the fourth quarter 2024.

Total revenue and gross revenue



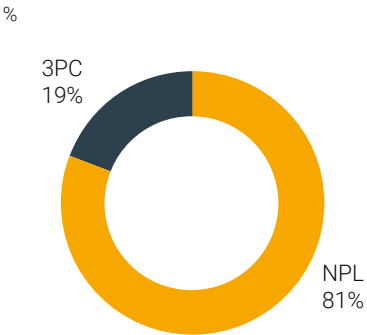
The NPL segment delivered a total revenue of EUR 48.5 million in the second quarter, up from EUR 45.7 million in the second quarter 2024. The improvement is mainly caused by a lower effective NPL amortization rate of 23% (34%), and net NPL revaluations of EUR -1.9 million compared to -4.6 million in the second quarter 2024. Gross revenue for the NPL segment ended at EUR 65.5 million, down 14% compared to the second quarter last year (75.8). The decline comes mainly as a result of the portfolio divestments last year.

The 3PC segment total revenue ended at EUR 15.3 million, up 14% from the corresponding quarter last year (13.4). All the four

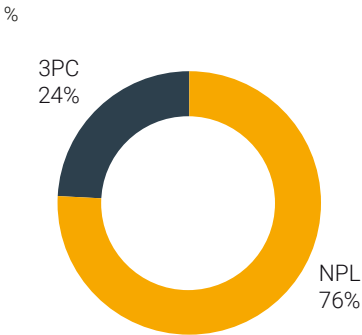
countries with an active 3PC segment delivered solid growth, with Norway and Spain being the main growth contributors. A landmark 3PC agreement was reached with a leading financial institution in Norway during the quarter, expected to contribute to significant growth for the Norwegian 3PC revenue when fully operational. The on-boarding will start in the fourth quarter 2025, with a gradual ramp-up going into 2026. Further expansion in the 3PC segment is expected across geographies, with a strong pipeline for new business.

For the first half year, the Group delivered total revenue of EUR 128.8 million (115.6) and a gross revenue of EUR 158.2 million (168.3). The NPL segment total revenue was EUR 98.3 million for the first half year (90.4), up 9% from the first half of 2024. The increase is primarily explained by lower amortizations and net NPL revaluations. The NPL gross revenue fell 11% compared to the same period last year, to EUR 127.7 million (143.0). The decline comes mainly as a result of the large portfolio divestment in the fourth quarter 2024. 3PC total revenue for the first half year was EUR 30.5 million (25.2), up 21% from the first half year 2024, supported by solid growth in all of the four countries having an active 3PC segment.

Gross revenue mix Q2 2025



Total revenue mix Q2 2025



Operating expenses

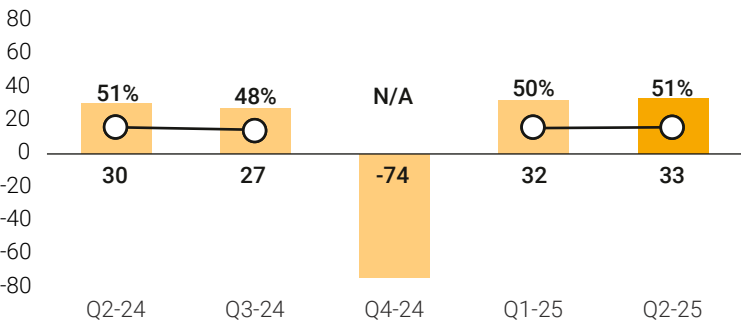
Total operating expenses before depreciation and amortization for the quarter were EUR 31.3 million. This compares to EUR 28.7 million in the second quarter 2024. The increase is primarily driven by non-recurring cost items in the quarter of EUR 2.2 million. The items mainly relate to a true-up of court fees in Spain, covering the period 2021-2024 and expenses related to the migration to a new IT infrastructure provider. The direct operating expenses for the 3PC segment increased 24%, driven by the increased volume and implementation of new customers. The total operating expenses as percentage of gross revenue thus increased to 36% (excluding the non-recurring cost items) for the second quarter (32%).

Depreciation and amortization – excluding amortization of NPL portfolios – was EUR 2.0 million for the quarter, down from EUR 2.4 million in the corresponding quarter last year.

For the first half year, total operating expenses before depreciation

EBITDA and EBITDA margin

EUR million and %



and amortization ended at EUR 63.9 million (59.1), or 40% of gross revenue (35%). The main reason for the increase was the increasing share of the 3PC segment, higher cost of sale for repossessed assets, and non-recurring cost items recognized during the first half year 2025. Depreciation and amortization – excluding amortization of NPL portfolios – ended at EUR 4.0 million, down from EUR 4.5 in the first half year 2024.

Operating results

Total contribution margin from the business segments in the quarter was EUR 42.2 million, up from EUR 40.3 million in the second quarter last year. The main improvement driver was the total revenue growth.

The NPL segment delivered a contribution margin of EUR 37.5 million in the quarter, up from EUR 35.5 million in the corresponding quarter last year. The total operating expenses for the NPL segment increased 8% to EUR 11.0 million (10.2), primarily due to non-recurring legal costs of EUR 1.9 million. The contribution margin over total revenue was 77% (78%).

The contribution margin for the 3PC segment was EUR 4.7 million (4.9). The contribution margin over segment revenue was 31% for the quarter, down from 36% in the second quarter 2024. The main reason for the lower contribution margin compared to last year is costs related to the implementation of new business.

Total contribution from the business segments for the first half year ended at EUR 85.4 million (77.8), of which NPL contributed EUR 75.6 million (69.2) and 3PC contributed EUR 9.8 million (8.6).

EBITDA for the quarter ended at EUR 32.5 million, up from EUR 30.3 million in the second quarter 2024. The margin over total revenue was at a solid level of 51%, the same level as the second quarter last year. For the first half year, EBITDA was EUR 64.9 million (56.6), resulting in a healthy EBITDA margin of 50% (49%).

The difference between contribution margin and EBITDA is comprised of unallocated SG&A and IT costs, which amounted to EUR 9.7 million for the quarter. This represents a decrease from EUR 10.0 million in the corresponding quarter 2024. For the first half year, unallocated SG&A and IT cost amounted to EUR 20.5 million (21.3).

Cash EBITDA ended at EUR 49.9 million for the quarter, down from EUR 61.1 million in the second quarter last year. The reduction was primarily driven by the portfolio sales in 2024. For the first half year 2025 the cash EBITDA ended at 96.6 million (110.1).

Operating profit (EBIT) was EUR 30.6 million for the second quarter, compared to EUR 28.0 million in the second quarter last year. For the first half year, operating profit was EUR 60.9 million (52.0).

Net financial items

Total net financial items for the quarter were negative EUR 21.7 million (negative 22.1). The main part of the financial items was made up of interest expense on borrowings of EUR 19.2 million, compared to EUR 22.4 million in the second quarter last year. Other financial expenses ended at EUR 1.8 million for the quarter (0.5), including EUR 1.5 million of roll-over fees associated with bond re-financing activities in the quarter. The net foreign exchange impact for the quarter was negative EUR 1.1 million, compared to

positive EUR 0.7 million in the second quarter last year. Axactor continued to re-purchase bond loans for sub-par values in the second quarter, acquiring a total of EUR 2.9 million in nominal value resulting in an insignificant gain.

For the first half year, total net financial items were negative EUR 38.5 million (negative 45.1), of which interest expenses on borrowings amounted to EUR 38.5 million (44.8). A gain related to repurchase of treasury bonds of EUR 1.3 million was recognized in the first half of 2025, offset by a roll-over fee of EUR 1.5m in connection with bond refinancing activities. The net foreign exchange impact for the first half of 2025 was close to zero, compared to positive EUR 0.3 million for the first half of last year.

Earnings and taxes

Profit before tax ended at EUR 8.9 million for the second quarter (5.9), while net profit ended at EUR 6.9 million (4.3). The effective tax rate was thus 22% 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 second quarter 2025 was thus EUR 6.9 million (4.2), The resulting earnings per share was EUR 0.023 for the second quarter 2025 both on a reported basis and fully diluted (0.014).

For the first half year, profit before tax ended at EUR 22.3 million (6.9), while the net profit ended at EUR 17.0 million (5.0). The effective average tax rate for the period was 24%, compared to 27%

in the first half year of 2024. EUR 17.0 million of the net profit was attributable to shareholders of the parent company (4.9).

Cash flow

Net cash flow from operating activities, including NPL investments, amounted to EUR -13.9 million (-18.0) for the quarter, of which the amount paid for NPL portfolios was EUR 27.3 million (71.0). The deviation between the investment in NPL portfolios and the cash paid for NPL portfolios in the period relates to deferred payments on certain portfolios. The total cash flow from operations excluding investments in NPL portfolios ended at EUR 13.4 million (53.0). In addition to the reduction in cash EBITDA, the decrease was driven by a reduction in net working capital of EUR 32.4 million (5.3), which is mostly related to bond-repurchases that were closed at the end of the first quarter but paid for in April. Taxes paid increased to EUR 4.1 million compared to EUR 2.8 million in the second quarter last year.

For the first half year, net cash flow from operating activities was EUR 61.8 million (11.1), including NPL investments of EUR 32.2 million (84.3), cash EBITDA of EUR 96.6 million (110.1), taxes paid of EUR 6.7 million (11.6) and a decrease in net working capital of EUR 4.4 million (increase of 3.2).

Total net cash flow from investing activities, not including investments in NPL portfolios, was EUR -0.9 million for the second quarter, compared to EUR -0.7 million for the second quarter 2024. The net cash flow from investments for the first half year was EUR -1.7 million, compared to EUR -1.5 million in the first half year 2024.

Total net cash flow from financing activities was EUR 26.3 million for the quarter (18.0), with net proceeds from credit facilities of EUR 53.1 million (41.2). Loan fees paid in relation to the extension of the multi-currency revolving credit facility (RCF) and the issuance of the new ACR05 bond was EUR 9.0 million in the second quarter (0.0). Interests paid decreased from EUR 22.5 million in the second quarter last year, to EUR 17.9 million in the second quarter 2025. The decrease is partly related to reduced reference rates (EURIBOR, NIBOR and STIBOR) during the period, as well as reduced outstanding debt. For the first half year, total net cash flow from financing activities was EUR -46.3 million (-6.1), with interests paid of EUR 36.2 million (44.2), and a net repayment on credit facilities of EUR 0.7 million (net drawdown of 39.8).

Total net cash flow was thus EUR 11.4 million for the quarter (-0.8) and EUR 13.8 million for the first half year (3.5), leaving total cash and cash equivalents at EUR 46.8 million at the end of the period (35.2). This does not include EUR 1.9 million in restricted cash (1.9).

Equity position and balance sheet considerations

Total equity for the Group was EUR 347.3 million at the end of the first half year 2025, up from EUR 331.7 million at the end of last year (422.9). The increase during the first half year is due to the results recognized during the period. The resulting equity ratio at the end of the quarter was 27% (29%).

Return on equity

Driven by the improvements in total revenue and lower financial expenses, the annualized return on equity for the second quarter ended at 8% (4%). Adjusted for non-recurring costs in the quarter

the return on equity was 12%. The return on equity for the first half year was 10%, or 12% excluding non-recurring items, compared to 2% for the first half of 2024. 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 throughout 2025.

Capital expenditure and funding

Axactor invested EUR 27.2 million in NPL portfolios during the second quarter, primarily in Spain (70.4). The moderate investment level is expected to pick up later in 2025. The book value of NPL portfolios ended at EUR 1,092.3 million, up from EUR 1,087.5 at year-end 2024 (1,283.9), while the estimated remaining collections ended at EUR 2,320.1 million (2,664.0). Estimated future NPL investment commitments stand at EUR 5.9 million per the end of the first half year, EUR 4.3 million of which is related to the remainder of 2025. Adding the investments made during the first quarter, the total NPL investments for the first half year was EUR 32.4 million (81.2).

Axactor placed a new EUR 125 million bond during the second quarter, with a four-year maturity. The bond is expected to be listed before year-end, with the ticker ACR05. The proceeds from the bond issuance were used to refinance parts of the ACR03 bond.

With this new bond issuance, Axactor has a total of three outstanding bond loans. The EUR 300 million bond with ticker ACR03 matures in September 2026. 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 the first half of 2025. The NOK 2,300 million bond with ticker ACR04 was placed during the third quarter 2023, with maturity in September 2027. A total face value of EUR 1.7 million was re-purchased during the first quarter, and consequently the outstanding face value of the bond at the end of the first half year was EUR 194.4 million.

Axactor’s RCF has a total size of EUR 545 million, of which EUR 516.6 million was drawn per the end of the first half (509.0). Additionally, the agreement has a EUR 275 million accordion option, contingent on separate credit approval. The maturity of the RCF agreement was extended to June 2028 during the second quarter 2025.

Total interest-bearing debt including capitalized loan fees and accrued interest amounted to EUR 883.0 million at the end of the first half of 2025 (975.8).

Axactor is in compliance with all loan covenants as per the end of the first half of 2025.

Outlook

With the issuance of a new EUR 125 million bond loan and the extension of the RCF in the second quarter of 2025, the refinancing risk for the Group has been significantly reduced. Axactor have no maturities in 2025 and the 2026 maturity is reduced to EUR 65.2 million. Investments in attractive NPL portfolios is expected to pick up during the second half of 2025, and the current investment

guiding of EUR 100 – 200 million per year for the period 2024-2026 is reiterated. The estimated replacement capex for 2025 is EUR 66.0 million.

The 3PC segment continue to show strong momentum, with further growth expected across all four countries where Axactor offer the product. The continued growth for the segment is supported by the Norwegian landmark agreement announced in the second quarter, together with numerous other significant contracts signed during the first half year. Additionally, the pipeline remains very healthy, further enhancing the segment outlook.

NPL collection performance has been stabilized at a level of more than 100% during the first half year, and Axactor expect to continue to deliver stable performance through 2025. Although the collections will still be impacted by macroeconomic conditions, legislative changes 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 are accelerating its operational optimization program to enhance efficiency and reduce structural costs.

/ Responsibility statement from the Board and the CEO

We confirm that, to the best of our knowledge, that the condensed set of interim consolidated financial statements for the first half of 2025 has been prepared in accordance with IAS 34 Interim Financial Reporting and gives a true and fair view of the assets, liabilities, financial position and profit or loss for the Group and the company taken as whole.

We also confirm that, to the best of our knowledge, that the half-yearly report gives a fair overview of important events that have occurred during the first six months of the financial year and their impact on the half-yearly financial report, any significant related party transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Oslo, 13 August 2025

Terje Mjøs	Brita Eilertsen	Lars Erich Nilsen	Kjersti Høklingen	Ørjan Svanevik	Johnny Tsolis
<i>Chair</i>	<i>Board member</i>	<i>Board member</i>	<i>Board member</i>	<i>Board member</i>	<i>CEO</i>

/ 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 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
Interest revenue from purchased loan portfolios	5, 6	49,809	54,839	99,554	109,076	222,038
Net gain/(loss) purchased loan portfolios	5, 6	-1,880	-10,249	-3,653	-20,149	-152,269
Revenue from sale of repossessed assets	5	557	1,085	2,422	1,584	3,968
Other operating revenue		15,285	13,377	30,457	25,107	54,200
Total revenue	3, 5	63,786	59,051	128,791	115,619	127,937
Cost of repossessed assets sold, incl impairment	5	-309	-538	-2,166	-690	-1,599
Personnel expenses		-15,880	-15,459	-32,375	-32,568	-63,541
Other operating expenses		-15,093	-12,709	-29,387	-25,792	-53,518
Total operating expenses		-31,283	-28,706	-63,928	-59,050	-118,658
EBITDA		32,504	30,345	64,862	56,568	9,279
Depreciation and amortization		-1,952	-2,358	-4,011	-4,521	-11,557
Operating profit /(loss)		30,551	27,988	60,851	52,047	-2,278
Financial revenue	4	831	803	2,421	459	8,437
Financial expenses	4	-22,490	-22,862	-40,928	-45,591	-91,238
Net financial items		-21,660	-22,059	-38,507	-45,132	-82,801
Profit/(loss) before tax		8,892	5,929	22,345	6,916	-85,079
Income tax expense		-1,998	-1,601	-5,361	-1,867	6,019
Net profit/(loss) after tax		6,894	4,328	16,983	5,049	-79,060

EUR thousand	Note	For the quarter end		Year to date		Full year 2024
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
Attributable to:						
Non-controlling interests:						
Net profit/(loss) after tax		-	95	-	140	466
Shareholders of the parent company:						
Net profit/(loss) after tax		6,894	4,233	16,983	4,908	-79,526
Earnings per share:						
Basic and diluted		0.023	0.014	0.056	0.016	-0.263

Interim condensed consolidated statement of comprehensive income

EUR thousand	For the quarter end		Year to date		Full year 2024
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
Net profit/(loss) after tax	6,894	4,328	16,983	5,049	-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	-5,821	4,274	232	-4,125	-9,419
Fair value net gain/(loss) on cash flow hedges during the period	-578	-216	-1,240	-216	-407
Cumulative net gain/(loss) on cash flow hedges reclassified to profit or loss	-684	-796	-600	-1,593	-3,185
Other comprehensive income/(loss) after tax	-7,083	3,261	-1,608	-5,934	-13,018
Total comprehensive income/(loss) for the period	-189	7,589	15,375	-885	-92,077
Attributable to:					
Non-controlling interests	-	95	-	140	466
Shareholders of the parent company	-189	7,494	15,375	-1,025	-92,544

Interim condensed consolidated statement of financial position

EUR thousand	Note	30 Jun 2025	30 Jun 2024	Full year 2024
Assets				
Non-current assets				
Intangible assets				
Goodwill		58,840	59,498	58,871
Deferred tax assets		7,617	7,036	12,320
Other intangible assets		10,524	14,049	12,003
Tangible assets				
Property, plant and equipment		2,393	1,806	1,839
Right of use assets	8	7,285	9,364	7,820
Financial assets				
Purchased loan portfolios	6	1,092,342	1,283,894	1,087,472
Other non-current assets		952	1,548	1,431
Total non-current assets		1,179,954	1,377,196	1,181,757
Current assets				
Reposessed assets		4,144	4,076	4,180
Accounts receivable		4,530	6,991	7,730
Other current assets		40,588	32,582	37,151
Restricted cash		1,929	1,945	1,882
Cash and cash equivalents		46,842	35,167	32,991
Total current assets		98,034	80,761	83,934
Total assets		1,277,987	1,457,958	1,265,691

EUR thousand	Note	30 Jun 2025	30 Jun 2024	Full year 2024
Equity and liabilities				
Equity				
Share capital	10	158,369	158,369	158,369
Other paid-in equity		271,264	271,063	271,048
Retained earnings		-44,667	31,991	-52,450
Other components of equity		-37,700	-29,014	-36,092
Non-controlling interests		-	-9,527	-9,201
Total equity		347,266	422,881	331,674
Non-current liabilities				
Interest-bearing debt	7	883,039	975,805	884,728
Deferred tax liabilities		1,429	10,106	1,802
Lease liabilities	8	6,286	7,442	7,083
Other non-current liabilities		4,794	1,943	4,570
Total non-current liabilities		895,548	995,296	898,183
Current liabilities				
Accounts payable		4,853	4,663	3,915
Taxes payable		1,760	5,370	2,406
Lease liabilities	8	3,289	3,264	3,348
Other current liabilities		25,271	26,484	26,165
Total current liabilities		35,173	39,781	35,834
Total liabilities		930,721	1,035,077	934,017
Total equity and liabilities		1,277,987	1,457,958	1,265,691

Interim condensed consolidated statement of cash flows

EUR thousand	Note	For the quarter end		Year to date		Full year 2024
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
Operating activities						
Profit/(loss) before tax		8,892	5,929	22,345	6,916	-85,079
Taxes paid		-4,081	-2,800	-6,691	-11,593	-23,584
Adjustments to reconcile profit before tax to net cash flows:						
Net financial items	4	21,660	22,059	38,507	45,132	82,801
Portfolio amortization and revaluation		16,982	30,149	29,381	52,537	286,898
Change in fair value of forward flow commitments		-	-	-	120	120
Cost of repossessed assets sold, incl impairment		309	538	2,166	690	1,599
Depreciation and amortization		1,952	2,358	4,011	4,521	11,557
Calculated cost of employee share options		121	110	217	232	382
Change in working capital		-32,428	-5,299	4,114	-3,162	-4,394
Cash flow from operating activities before NPL investments		13,407	53,043	94,049	95,393	270,300
Purchase of loan portfolios	6	-27,284	-71,020	-32,205	-84,266	-131,022
Purchases related to repossessed assets		-63	-57	-79	-74	-104
Net cash flow from operating activities		-13,940	-18,034	61,765	11,053	-139,174

EUR thousand	Note	For the quarter end		Year to date		Full year 2024
		30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
Investing activities						
Purchase of intangible and tangible assets		-936	-734	-1,696	-1,455	-3,071
Net cash flow from investing activities		-936	-734	-1,696	-1,455	-3,071
Financing activities						
Proceeds from borrowings	7	171,000	41,205	171,000	41,205	42,000
Repayment of debt	7	-117,900	-	-171,715	-1,430	-89,321
Interest paid		-17,945	-22,464	-36,198	-44,210	-87,467
Interest received		359	81	666	116	5,451
Loan fees paid	7	-9,015	-	-9,015	-117	-117
Lease payments, principal amount	8	-173	-820	-1,019	-1,619	-3,731
Net cash flow from financing activities		26,326	18,001	-46,281	-6,056	-133,185
Net change in cash and cash equivalents		11,450	-768	13,788	3,542	2,918
Cash and cash equivalents at the beginning of period		36,145	35,333	32,991	31,826	31,826
Currency translation		-752	600	63	-201	-1,753
Cash and cash equivalents at end of period		46,842	35,167	46,842	35,167	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			4,908			4,908	140	5,049	
Other comprehensive income of the period			-	-4,125	-1,809	-5,934		-5,934	
Total comprehensive income for the period	-	-	4,908	-4,125	-1,809	-1,026	140	-885	
Repayments to non-controlling interests						-	-	-	
Share-based payment		232				232		232	
Balance on 30 Jun 2024	158,369	-	271,063	31,991	-33,037	4,023	432,408	-9,527	422,881
Balance on 31 Dec 2024	158,369		271,048	-52,450	-38,332	2,240	340,875	-9,201	331,674
Result of the period			16,983			16,983	-	16,983	
Other comprehensive income of the period				232	-1,840	-1,608		-1,608	
Total comprehensive income for the period	-	-	16,983	232	-1,840	15,375	-	15,375	
Acquisition of non-controlling interests ¹			-9,201			-9,201	9,201	-	
Share-based payment		217				217		217	
Balance on 30 Jun 2025	158,369	-	271,264	-44,667	-38,100	400	347,266	-	347,266

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 Jun 2025, the Group had an unused part of the RCF agreement of EUR 28.4 million, in addition to unrestricted cash and cash equivalents of EUR 46.8 million. The Group had positive cash flow from operating activities before NPL investments of EUR 13.4 million in the second quarter 2025, and cash flows from operating activities amounted to EUR -13.9 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 Jun 2025				
	1 year	1-2 years	2-4 years	4+ years	Total
NPL investment commitments, non-cancellable ¹	4,994	-	-	-	4,994
NPL investment commitments, cancellable ¹	896	-	-	-	896
Revolving credit facility (RCF)	28,332	27,811	544,178		600,320
Bond ACR03 (ISIN NO0011093718)	4,848	67,385			72,233
Bond ACR04 (ISIN NO0013005264)	22,582	22,033	199,854		244,469
Bond ACR05 (ISIN NO0013583229)	11,902	11,650	148,300		171,852
Other non-current liabilities	-	-	2,579	2,215	4,794
Accounts payable	4,853	-	-	-	4,853
Lease liabilities	3,841	2,895	2,307	1,995	11,037
Other current liabilities	25,271	-	-	-	25,271
Total contractual maturities	107,518	131,773	897,217	4,210	1,140,719

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 June 2025, cash flows are limited to EUR 13.3 million due to contracted capex limits. The NPL commitments that are cancellable with one to three months’ notice.

EUR thousand	ERC per 30 Jun 2025				
	1 year	1-2 years	2-4 years	4+ years	Total
Estimated remaining collections (ERC)	265,272	276,367	514,454	1,263,987	2,320,079

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 Jun 2025

EUR thousand	NPL	3PC	Eliminations/ Not allocated	Total
Collections on own portfolios	64,912	-	-	64,912
Portfolio amortization and revaluation	-16,982	-	-	-16,982
Revenue from sale of repossessed assets	557	-	-	557
Other operating revenue:				
Other operating revenue and other revenue	-	15,284	15	15,300
Total revenue	48,487	15,284	15	63,786
Cost of repossessed assets sold	-309	-	-	-309
Direct operating expenses	-10,717	-10,576	-	-21,293
Contribution margin	37,461	4,708	15	42,184
SG&A, IT and corporate cost			-9,681	-9,681
EBITDA				32,504
Amortization and depreciation			-1,952	-1,952
Operating result				30,551
Total operating expenses	-11,026	-10,576	-9,681	-31,283
Contribution margin (%)	77.3%	30.8%	na	66.1%
EBITDA margin (%)				51.0%
Opex ex SG&A, IT and corporate cost / Gross revenue	16.8%	69.2%	na	26.7%
SG&A, IT and corporate cost / Gross revenue				12.0%

For the quarter end 30 Jun 2024

EUR thousand	NPL	3PC	Eliminations/ Not allocated	Total
Collections on own portfolios	74,738	-	-	74,738
Portfolio amortization and revaluation	-30,149	-	-	-30,149
Revenue from sale of repossessed assets	1,085	-	-	1,085
Other operating revenue:				
Other operating revenue and other revenue	-	13,377	-	13,377
Total revenue	45,675	13,377	-	59,051
Cost of repossessed assets sold	-538	-	-	-538
Direct operating expenses	-9,670	-8,506	-	-18,176
Contribution margin	35,467	4,870	-	40,337
SG&A, IT and corporate cost			-9,992	-9,992
EBITDA				30,345
Amortization and depreciation			-2,358	-2,358
Operating result				27,988
Total operating expenses	-10,208	-8,506	-9,992	-28,706
Contribution margin (%)	77.7%	36.4%	na	68.3%
EBITDA margin (%)				51.4%
Opex ex SG&A, IT and corporate cost / Gross revenue	13.5%	63.6%	na	21.0%
SG&A, IT and corporate cost / Gross revenue				11.2%

Year to date 30 Jun 2025

EUR thousand	NPL	3PC	Eliminations/ Not allocated	Total
Collections on own portfolios	125,282	-	-	125,282
Portfolio amortization and revaluation	-29,381	-	-	-29,381
Revenue from sale of repossessed assets	2,422	-	-	2,422
Other operating revenue:				
Other operating revenue and other revenue	-	30,457	12	30,468
Total revenue	98,322	30,457	12	128,791
Cost of repossessed assets sold	-2,166	-	-	-2,166
Direct operating expenses	-20,525	-20,695	-	-41,236
Contribution margin	75,631	9,762	12	85,389
SG&A, IT and corporate cost			-20,526	-20,526
EBITDA				64,862
Amortization and depreciation			-4,011	-4,011
Operating result				60,851
Total operating expenses	-22,691	-20,695	-20,526	-63,928
Contribution margin (%)	76.9%	32.1%	na	66.3%
EBITDA margin (%)				50.4%
Opex ex SG&A, IT and corporate cost / Gross revenue	17.8%	67.9%	na	27.4%
SG&A, IT and corporate cost / Gross revenue				13.0%

Year to date 30 Jun 2024

EUR thousand	NPL	3PC	Eliminations/ Not allocated	Total
Collections on own portfolios	141,464	-	-	141,464
Portfolio amortization and revaluation	-52,537	-	-	-52,537
Revenue from sale of repossessed assets	1,584	-	-	1,584
Other operating revenue:				
Change in fair value forward flow commitments	-120	-	-	-120
Other operating revenue and other revenue	-	25,228	-	25,228
Total revenue	90,391	25,228	-	115,619
Cost of repossessed assets sold	-690	-	-	-690
Direct operating expenses	-20,516	-16,580	-	-37,097
Contribution margin	69,184	8,647	-	77,832
SG&A, IT and corporate cost			-21,263	-21,263
EBITDA				56,568
Amortization and depreciation			-4,521	-4,521
Operating result				52,047
Total operating expenses	-21,207	-16,580	-21,263	-59,050
Contribution margin (%)	76.5%	34.3%	na	67.3%
EBITDA margin (%)				48.9%
Opex ex SG&A, IT and corporate cost / Gross revenue	14.8%	65.7%	na	22.5%
SG&A, IT and corporate cost / Gross revenue				12.6%

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 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
Financial revenue					
Interest on bank deposits	359	81	666	116	5,451
Net foreign exchange gain ¹	-	716	48	328	352
Gain on purchase of treasury bonds (note 7)	50	-	1,264	-	2,554
Other financial revenue	5	6	26	15	79
Total financial revenue	413	803	2,005	459	8,437
Financial expenses					
Interest expense on borrowings	-19,248	-22,375	-38,524	-44,799	-89,141
Net foreign exchange loss ¹	-1,070	-	-	-	-
Other financial expenses ²	-1,756	-487	-1,987	-792	-2,097
Total financial expenses	-22,073	-22,862	-40,511	-45,591	-91,238
Total net financial items	-21,660	-22,059	-38,507	-45,132	-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 rollover fee related to ACR05.

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 and 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 consists 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 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
Finland	3,208	3,266	4,928	3,920	4,236
Germany	7,633	7,175	15,524	16,279	6,618
Italy	8,567	9,543	17,797	19,649	25,493
Norway	10,883	9,719	21,521	19,076	15,845
Spain	28,524	27,136	59,074	49,422	85,999
Sweden	4,971	2,211	9,947	7,274	-10,254
Total revenue	63,786	59,051	128,791	115,619	127,937

Non-current assets

EUR thousand	Book value		Full year 2024
	30 Jun 2025	30 Jun 2024	
Finland	2,944	2,876	3,036
Germany	13,230	15,411	13,530
Italy	16,068	15,658	15,317
Norway	25,927	28,227	27,221
Spain	19,029	19,696	19,388
Sweden	1,843	2,849	2,041
Total revenue	79,042	84,718	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 Jun 2025

EUR thousand	Finland	Germany	Italy	Norway	Spain	Sweden	Total
Interest revenue from purchased loan portfolios	3,298	7,188	7,287	8,914	17,486	5,636	49,809
Collections above/(below) forecasts	-90	-893	-394	-239	2,404	-720	68
NPV of changes in collection forecasts	-	-384	-1,111	-425	-83	54	-1,948
Net gain/(loss) purchased loan portfolios	-90	-1,277	-1,504	-664	2,321	-665	-1,880
Sale of repossessed assets	-	-	-	-	557	-	557
Total portfolio revenue	3,208	5,911	5,782	8,250	20,364	4,971	48,487

For the quarter end 30 Jun 2024

EUR thousand	Finland	Germany	Italy	Norway	Spain	Sweden	Total
Interest revenue from purchased loan portfolios	3,759	8,926	7,456	9,689	18,807	6,202	54,839
Collections above/(below) forecasts	-492	-1,816	-576	-2,386	-94	-322	-5,686
NPV of changes in collection forecasts	-5	-1,300	6	537	-132	-3,668	-4,562
Net gain/(loss) purchased loan portfolios	-498	-3,116	-570	-1,849	-226	-3,990	-10,249
Sale of repossessed assets					1,085		1,085
Total portfolio revenue	3,261	5,810	6,886	7,840	19,666	2,211	45,675

Year to date 30 Jun 2025

EUR thousand	Finland	Germany	Italy	Norway	Spain	Sweden	Total
Interest revenue from purchased loan portfolios	6,664	14,484	14,695	17,856	34,728	11,126	99,554
Collections above/(below) forecasts	-631	-1,369	-1,018	-459	5,188	-1,445	266
NPV of changes in collection forecasts	-1,107	-1,066	-1,684	-1,039	710	266	-3,919
Net gain/(loss) purchased loan portfolios	-1,738	-2,435	-2,702	-1,498	5,898	-1,179	-3,653
Sale of repossessed assets					2,422		2,422
Total portfolio revenue	4,927	12,049	11,994	16,358	43,048	9,947	98,322

Year to date 30 Jun 2024

EUR thousand	Finland	Germany	Italy	Norway	Spain	Sweden	Total
Interest revenue from purchased loan portfolios	7,647	18,093	14,917	19,312	36,509	12,599	109,076
Collections above/(below) forecasts	-1,329	-3,530	-470	-4,151	-624	-759	-10,863
NPV of changes in collection forecasts	-2,409	-1,195	-9	584	-1,691	-4,566	-9,286
Net gain/(loss) purchased loan portfolios	-3,738	-4,725	-479	-3,567	-2,315	-5,325	-20,149
Sale of repossessed assets					1,584		1,584
Total portfolio revenue	3,909	13,368	14,438	15,745	35,778	7,274	90,511

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 consists 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 homogenous 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 June 2025 (2024: 6%).

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 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
Balance at start of period	1,095,322	1,235,256	1,087,472	1,265,327	1,265,327
Acquisitions during the period	27,199	70,438	32,354	81,202	127,757
Collections	-64,912	-74,738	-125,282	-141,464	-356,667
Interest revenue from purchased loan portfolios	49,809	54,839	99,554	109,076	222,038
Net gain/(loss) purchased loan portfolios	-1,880	-10,249	-3,653	-20,149	-152,269
Repossessions	-693	-321	-2,050	-2,028	-3,077
Deliveries on forward flow contracts	-	-	-	185	185
Currency translation differences	-12,503	8,670	3,948	-8,255	-15,822
Balance at end of period	1,092,342	1,283,894	1,092,342	1,283,894	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 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
Nominal value acquired portfolios	107,020	2,001,445	113,963	2,483,893	3,780,879
Expected credit losses at acquisition	-79,822	-1,931,007	-81,609	-2,402,690	-3,653,122
Acquisitions during the period	27,199	70,438	32,354	81,202	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 Jun 2025		30 Jun 2024		31 Dec 2024	
	Book value	% of total	Book value	% of total	Book value	% of total
Finland	99,035	9%	112,035	9%	102,351	9%
Germany	148,478	14%	181,438	14%	152,474	14%
Italy	151,249	14%	161,589	13%	158,001	15%
Norway	211,793	19%	242,364	19%	212,450	20%
Spain	311,651	29%	394,403	31%	297,245	27%
Sweden	170,136	16%	192,066	15%	164,951	15%
Total book value	1,092,342	100%	1,283,894	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 Jun 2025																
ERC	265,272	276,367	268,002	246,451	208,660	176,195	154,324	138,387	124,059	103,819	90,226	80,259	70,984	61,452	55,621	2,320,079
Amortization	70,069	98,715	113,632	115,537	99,022	82,770	73,669	69,363	65,967	55,777	51,096	49,609	48,789	47,709	50,620	1,092,342
Interest revenue	195,203	177,652	154,370	130,914	109,638	93,425	80,656	69,024	58,092	48,042	39,130	30,651	22,195	13,744	5,001	1,227,737
30 Jun 2024																
ERC	333,611	322,721	299,774	263,399	229,823	196,013	175,431	157,718	141,788	127,279	106,772	92,858	81,561	72,229	63,063	2,664,038
Amortization	113,702	126,812	129,516	118,419	105,984	89,545	83,167	78,469	74,768	71,924	62,324	58,310	56,564	56,832	57,557	1,283,894
Interest revenue	219,909	195,909	170,258	144,979	123,839	106,467	92,264	79,249	67,020	55,355	44,448	34,547	24,997	15,397	5,507	1,380,144
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		64,758	3m EURIBOR + 535bps	15.09.2026
Bond ACR04 (ISIN NO0013005264)	NOK		194,372	-1,715	191,530	3m NIBOR + 825bps	07.09.2027
Bond ACR05 (ISIN NO0013583229)	EUR		125,000		123,627	3m EURIBOR + 750bps	13.09.2029
Total bond loans			384,562	-1,715	379,915		
Revolving credit facility	EUR		368,294		354,830	EURIBOR + margin	28.06.2028
(multi-currency facility)	SEK		148,294		148,294	STIBOR + margin	28.06.2028
Total credit facilities		545,000	516,588		503,124		
Total interest-bearing loans and borrowings at end of period			901,149	-1,715	883,039		

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	-5,000	-171,715
Loan fees	-1,385	-7,630	-9,015
Total changes in financial cash flow	-43,099	33,370	-9,729
Amortization of capitalized loan fees	1,877	2,746	4,623
Currency translation differences	-626	4,044	3,418
Other non-cash movements		-	-
Total interest-bearing loans and borrowings at end of period	379,915	503,124	883,039

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	64,758	72,233	2,467	2,381	67,385	-
Bond ACR04 (ISIN NO0013005264)	NOK	191,530	244,470	11,587	10,996	22,033	199,854
Bond ACR05 (ISIN NO0013583229)	EUR	123,627	160,203	6,054	5,849	11,650	136,650
Total bond loan		379,915	476,906	20,109	19,226	101,068	336,504
Revolving credit facility (multi-currency facility)	EUR/SEK	503,124	600,320	14,475	13,857	27,811	544,178
Total credit facilities		503,124	600,320	14,475	13,857	27,811	544,178
Total interest-bearing loans and borrowings at end of period		883,039	1,077,227	34,584	33,083	128,879	880,681

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 30 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. An application will be made for the bonds to be listed on Oslo Børs.

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 8Leases

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	172	150	-	323
Depreciation	-1,423	-208	-25	-1,656
Disposals	-810	-18	-	-828
Currency translation differences	-77	-2	-	-79
Right of use assets on 30 Jun 2024	8,574	714	75	9,364
Right of use assets on 31 Dec 2024	7,176	594	50	7,820
Additions	1,142	113	7	1,262
Depreciation	-1,158	-219	-23	-1,400
Disposals	-417	-6	-	-423
Currency translation differences	24	2	-	26
Right of use assets on 30 Jun 2025	6,767	484	34	7,285
Remaining lease term	1-8 years	1-3 years	1-2 years	
Depreciation method	Linear	Linear	Linear	

Lease liabilities

EUR thousand	30 Jun 2025	30 Jun 2024	Full year 2024
Lease liabilities on 1 Jan	10,430	12,163	12,163
Net new leases	120	242	2,153
Lease payments, principal amount	-1,019	-1,619	-3,731
Currency translation differences	43	-80	-155
Lease liabilities at period end	9,575	10,706	10,430
Current	3,289	3,264	3,348
Non-current	6,286	7,442	7,083

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

EUR thousand	30 Jun 2025	30 Jun 2024	31 Dec 2024
Undiscounted lease liabilities and maturity of cash outflows			
< 1 year	3,841	3,817	3,892
1-2 years	2,895	3,420	3,683
2-3 years	1,306	2,366	1,575
3-4 years	1,001	877	959
4-5 years	815	566	696
> 5 years	1,180	1,036	977
Total undiscounted lease liabilities	11,037	12,082	11,781
Discounting element	-1,462	-1,376	-1,350
Total lease liabilities	9,575	10,706	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 Jun 2025	30 Jun 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 Jun 2025	302,145,464	158,368,902

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

Name	Shareholding	Share %
Latino Invest AS/Johnny Tsois 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 Jun 2025

Name	Shareholding	Share %
Geveran Trading Company Ltd	150,385,439	49.8%
Skandinaviska Enskilda Banken AB	12,436,250	4.1%
DNB Markets Aksjehandel/-Analyse	10,006,000	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%
Spectatio Finans AS	3,786,728	1.3%
Nordnet Livsforsikring AS	3,065,830	1.0%
Nordnet Bank AB	3,021,486	1.0%
Stiftelsen Kistefos	3,000,000	1.0%
Stavern Helse og Forvaltning AS	3,000,000	1.0%
Latino Invest AS/Johnny Tsois	2,170,000	0.7%
Trapesa AS	1,615,381	0.5%
Gvapseborg AS	1,332,826	0.4%
Andres Lopez Sanchez	1,177,525	0.4%
David Martin Ibeas	1,177,525	0.4%
Skandinaviska Enskilda Banken AB (Equities)	1,111,016	0.4%
Øen Holding AS	1,000,000	0.3%
Jan Erik Andersen	1,000,000	0.3%
Ragnar Flak Thomassen	992,090	0.3%
Total 20 largest shareholders	215,149,726	71.2%
Other shareholders	86,995,738	28.8%
Total number of shares	302,145,464	100%
Total number of shareholders	7,485	

/ 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 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
Total revenue	63,786	59,051	128,791	115,619	127,937
Portfolio amortization and revaluation	16,982	30,149	29,381	52,537	286,898
Change in fair value of forward flow commitments	-	-	-	120	120
Gross revenue	80,769	89,200	158,172	168,276	414,956

EBITDA and Cash EBITDA

EUR thousand	For the quarter end		Year to date		Full year 2024
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
Total revenue	63,786	59,051	128,791	115,619	127,937
Total operating expenses	-31,283	-28,706	-63,928	-59,050	-118,658
EBITDA	32,504	30,345	64,862	56,568	9,279
Calculated cost of share option program	121	110	217	232	382
Portfolio amortization and revaluation	16,982	30,149	29,381	52,537	286,898
Change in fair value of forward flow commitments	-	-	-	120	120
Cost of repossessed assets sold, incl. impairment	309	538	2,166	690	1,599
Cash EBITDA	49,915	61,142	96,626	110,149	298,278
Taxes paid	-4,081	-2,800	-6,691	-11,593	-23,584
Change in working capital	-32,428	-5,299	4,114	-3,162	-4,394
Cash flow from operating activities before NPL investments	13,407	53,043	94,049	95,394	270,300

Estimated remaining collections (ERC)

EUR thousand	For the quarter end		Year to date		Full year 2024
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
Purchased loan portfolios	1,092,342	1,283,894	1,092,342	1,283,894	1,087,472
Estimated opex for future collections at time of acquisition	310,916	378,176	310,916	378,176	367,087
Estimated discounted gain	916,821	1,001,968	916,821	1,001,968	885,170
Estimated remaining collections (ERC)	2,320,079	2,664,038	2,320,079	2,664,038	2,339,729

Net interest-bearing debt (NIBD)

EUR thousand	For the quarter end		Year to date		Full year 2024
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
Interest-bearing debt from financial position	883,039	975,805	883,039	975,805	884,728
Total interest-bearing debt	883,039	975,805	883,039	975,805	884,728
Capitalized loan fees and other adjustments	16,395	15,948	16,395	15,948	12,004
Cash and cash equivalents from financial position	-46,842	-35,167	-46,842	-35,167	-32,991
Net interest-bearing debt (NIBD)	852,593	956,586	852,593	956,586	863,740

Return on equity to shareholders, annualized

EUR thousand	For the quarter end		Year to date		Full year 2024
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
Net profit/(loss) after tax attributable to shareholders of the parent company	6,894	4,233	16,983	4,908	-79,526
Average equity for the period related to shareholders of the parent company	347,300	428,606	345,159	430,138	411,687
Return on equity to shareholders, annualized	8.0%	4.0%	9.9%	2.3%	-19.3%

Return on equity, annualized

EUR thousand	For the quarter end		Year to date		Full year 2024
	30 Jun 2025	30 Jun 2024	30 Jun 2025	30 Jun 2024	
Net profit/(loss) after tax	6,894	4,328	16,983	5,049	-79,060
Average total equity for the period	347,300	419,032	342,092	420,532	402,223
Return on equity, annualized	8.0%	4.2%	10.0%	2.4%	-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

