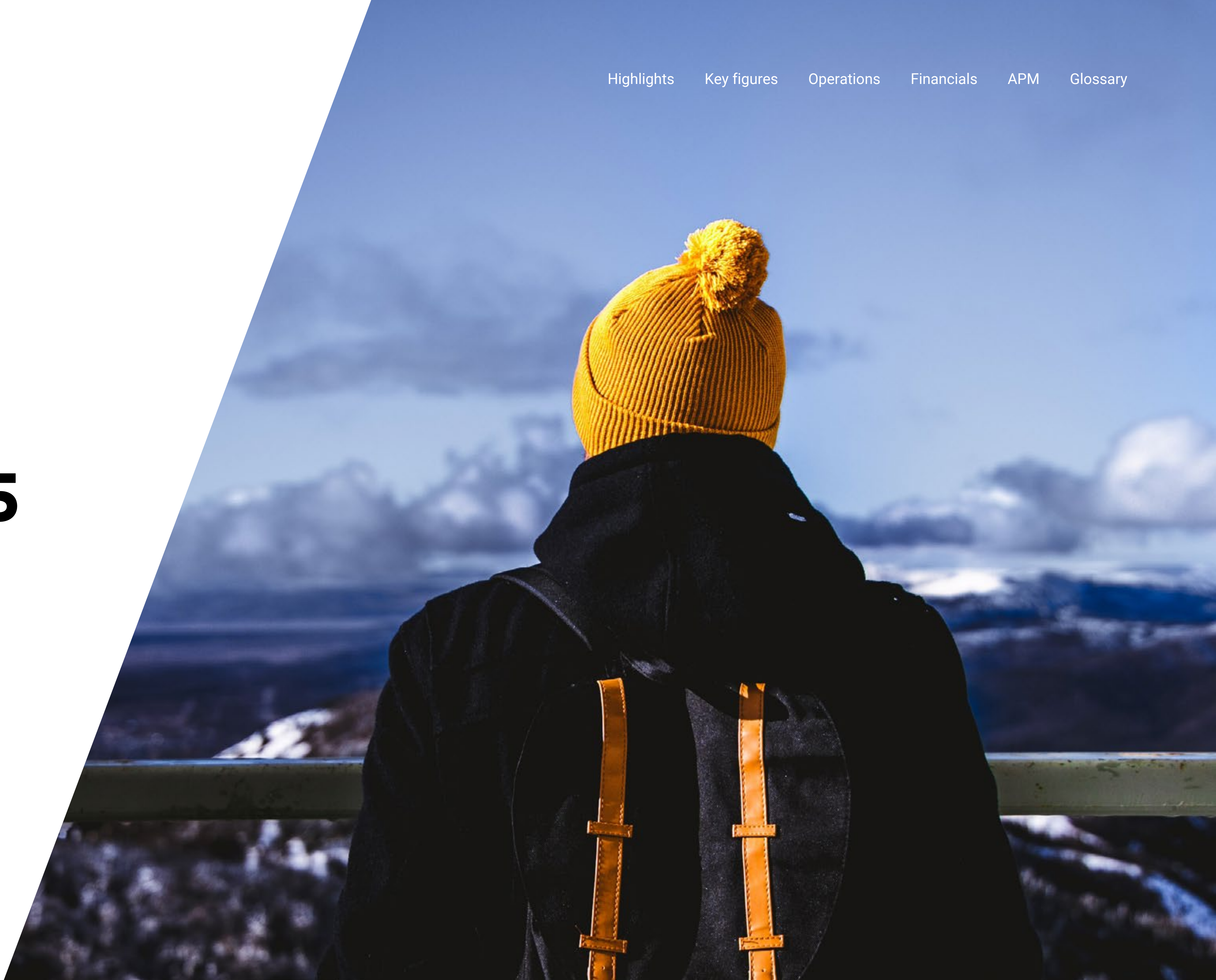
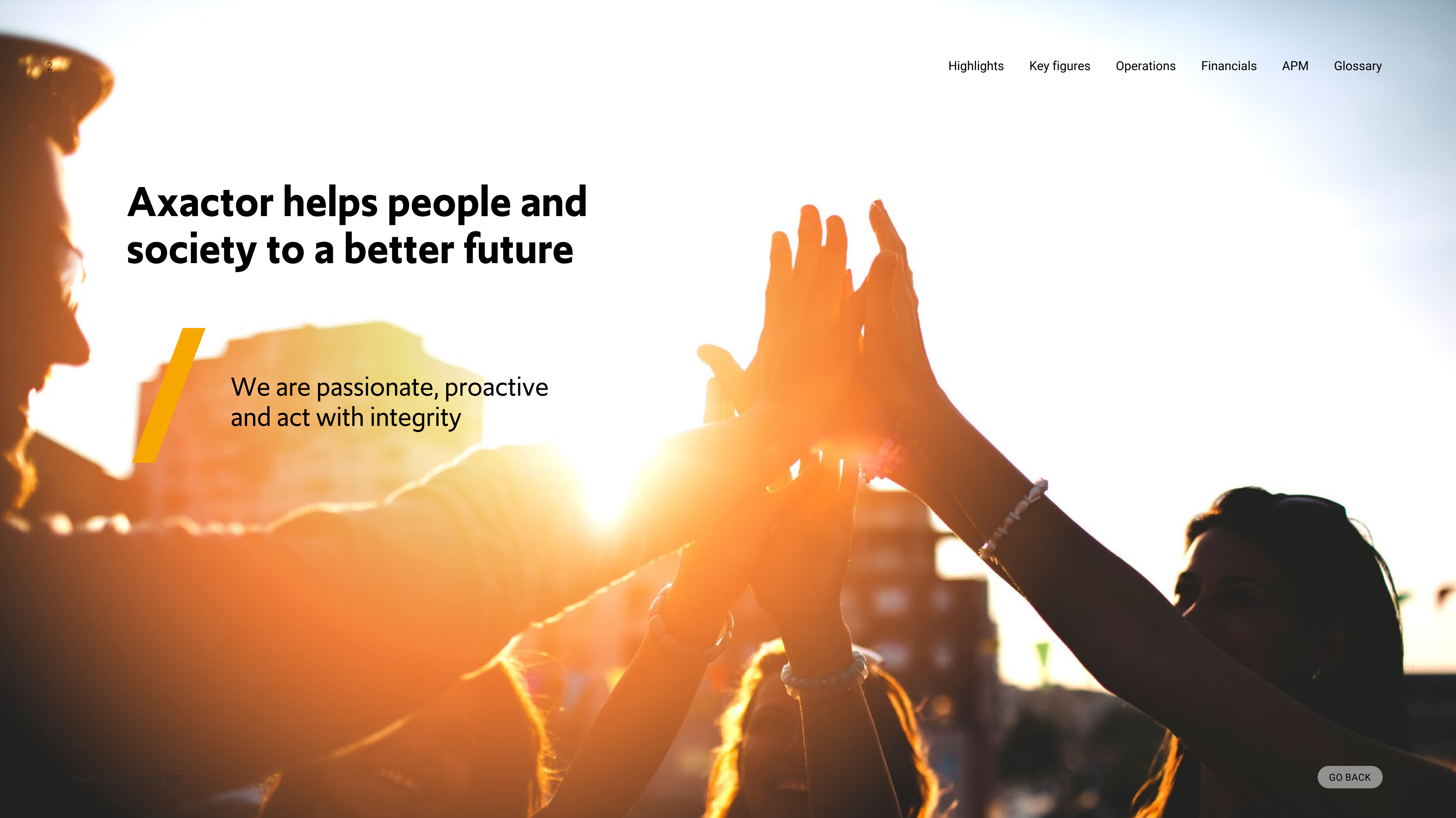
AXACTOR

# Report
# Q4 2025





# Axactor helps people and society to a better future

We are passionate, proactive and act with integrity

# Highlights

## Fourth quarter 2025

- Annualized return on equity of 10% (-88%), or 14% excluding non-recurring cost items in the quarter. The improvement was driven by revenue growth and reduced interest expenses
- Continued strong 3PC growth with total revenue increasing to EUR 19.0 million, up 16% from the corresponding quarter last year (16.3)
- Gross revenue of EUR 98.5 million (160.6), including the sales proceeds from smaller portfolio sales in Germany and Spain, while cash EBITDA ended at EUR 66.6 million (129.6)
- Total revenue improved to EUR 67.9 million (-42.6), with NPL collection performance at 106% for the quarter
- EBITDA margin of 52% (n.a.), leaving EBITDA at EUR 35.3 million (-73.9)
- NPL investments of EUR 24.7 million (33.6), with a stable average gross IRR for the total NPL stock of 19%
- Started implementation of new omnichannel system utilizing artificial intelligence. The system is in production in Norway, Sweden and Finland, with roll-out to the remaining countries planned during the first quarter of 2026
- Strong score on the annual customer satisfaction survey, underlining Axactor's 3PC servicing capabilities. The 3PC segment enters 2026 with a solid momentum and the results from the survey shows that Axactor is well positioned to further increase its market share
- Upheld good results on key debtor treatment indicators, confirming Axactor's dedication to sound and fair debt collection practices

## Full year 2025

- Return on equity of 10% (-19%). Adjusted for non-recurring cost items the return on equity was 12%, in line with Axactor's financial target for 2026
- Earnings per share of EUR 0.119 (-0.263), and increased equity ratio to 29% (26%)
- NPL collection performance of 102%, up from 93% last year
- Total revenue of EUR 258.4 million (127.9), and gross revenue of EUR 334.6 million (415.0)
- EBITDA of EUR 132.8 million (9.3), with a margin over total revenue of 51% (7%)
- Cash EBITDA of EUR 212.6 million (298.3)
- NPL investments ended at EUR 59.3 million (127.8) compared to an estimated replacement capex of EUR 66.0 million
- Organic 3PC revenue growth of 19%, with strong growth across all four markets where the product is offered. The contribution margin over revenue remained stable at 38% despite build-up cost for a landmark contract signed in Norway
- 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
- Extension options for the revolving credit facility (RCF) agreement exercised, extending the maturity to mid-2028. An agreement has been reached with the lending banks to utilize the RCF to repay the remaining outstanding balance of the ACR03 bond loan
- 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
- Obtained NPL license in Finland, ensuring compliance with the local regulations set forth under the EU NPL directive

# Key figures

Key figures that cannot be directly found in the Group's consolidated statements are reconciled in the APM tables.

| | For the quarter end | | Year to date | |
|---|---|---|---|---|
| EUR million | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| Gross revenue | 99 | 161 | 335 | 415 |
| Total revenue | 68 | -43 | 258 | 128 |
| EBITDA | 35 | -74 | 133 | 9 |
| Cash EBITDA | 67 | 130 | 213 | 298 |
| Net profit/(loss) after tax | 9 | -85 | 36 | -79 |
| EBITDA margin | 52% | na | 51% | 7% |
| Return on equity to shareholders, annualized | 10% | -88% | 10% | -19% |
| Equity ratio | 29% | 26% | 29% | 26% |
| Acquired NPL portfolios | 25 | 34 | 59 | 128 |
| Book value of NPL portfolios | 1,076 | 1,087 | 1,076 | 1,087 |
| Estimated remaining collections (ERC) | 2,245 | 2,340 | 2,245 | 2,340 |
| Number of employees (FTEs) | 1,237 | 1,174 | 1,237 | 1,174 |
| Price per share, last day of period (NOK) | 7.78 | 3.69 | 7.78 | 3.69 |
| Market capitalization (NOK million) | 2,351 | 1,115 | 2,351 | 1,115 |

**Gross revenue**
EUR million
**99**
-39% y/y

**ERC, NPL**
EUR million
**2,245**
-4% y/y

**Return on equity**
**10%**
to shareholders, annualized

**EBITDA**
EUR million
**35**
52% margin

**Cash EBITDA**
EUR million
**67**
-49% y/y

**Equity ratio**
**29%**

# Operations

**The fourth quarter of 2025 was a strong operational quarter for Axactor with positive development across the Group. Implementation of new 3PC customers was seamlessly delivered, and a successful launch of a new omnichannel system in the Nordic countries was performed. The NPL collection performance landed at 106% for the quarter, resulting in a gross revenue of EUR 79.5 million. This includes the pre-announced sales of smaller-sized portfolios in Germany and Spain. The 3PC segment registered a historically high top-line with total revenue of EUR 19.0 million, up 16% compared to the corresponding quarter last year.**

The portfolio sales in Germany and Spain contributed positively to the collection performance but the fourth quarter ended at a solid level of 102% also excluding the impact of the sales. The positive development from the third quarter was driven primarily by good results in Spain.

### Strong results from the annual customer satisfaction survey

A highlight of the quarter was the strong and encouraging results from the 3PC customer satisfaction survey. The survey's scale goes from 0-10, where 10 is the highest level of satisfaction. The average score from the survey in 2025 across countries was 8.8. It is gratifying that Axactor score particularly well on whether the customers would consider continuing their customer relationship in the future, with the score improving from 8.9 last year to 9.1 in 2025. Furthermore, customers scored 8.9 on whether they would recommend Axactor to their network. This shows that the work conducted for the 3PC customers every day is value-creating and appreciated.  The results confirm that Axactor's focus on quality, fairness, and professionalism is recognized and appreciated by the customers. The good scores are a direct reflection of the daily efforts and the high standards the call center agents uphold in every interaction.

### Focus on sustainability

Sustainability is an integral part of Axactor's strategy. Axactor has combined its core business of debt collection and credit management with targeted initiatives to contribute positively to environmental, social and governance issues. During the fourth quarter, Axactor continued its efforts to align with the Corporate Sustainability Reporting Directive (CSRD) and the amendments implemented, and will, as in the 2024 annual report, report according to the ESRS standards as part of the 2025 annual report. The double materiality analysis (DMA) and identified risks, impact and opportunities (IROs) have been discussed with the stakeholders. The KPIs to be reported have been updated during the quarter, the reporting data quality assured, and the targets have been discussed. The Board has reviewed the set of sustainability KPIs and discussed the key risks and developments related to the IROs. Axactor remains focused on integrating sustainability into the corporate strategy.

The payer-to-payer ratio is a key performance indicator for the operational teams to control the sustainability of payment agreements. Both the fourth quarter and the full year 2025 saw an increase in the payer-to-payer ratio to 77%. Ensuring that payment agreements are achievable and sustainable for debtors yields both a stable cashflow for Axactor as well as predictability and encouragement for debtors.

Throughout 2025, the outbound nuisance rate was kept at a very low level, with an average nuisance rate of 0.29%. This was an improvement from 0.55% in 2024, and substantially below the target of less than 1%. This confirms Axactor's commitment and respect towards the debtors, and that outbound calling is not overly aggressive in relation to the available call center agents.

The service level for inbound calls, another important performance indicator, ended at 97% in 2025, compared to a target of 95% or above. Rapid response time on inbound calls is prioritized to ensure that the debtor does not hang up or is annoyed by long waiting times.

The fourth operational key performance indicator to highlight for 2025 is direct feedback from debtors that have been in contact via phone. The debtors are asked to respond to a short survey concerning the quality of the service. The target is a satisfaction score between 4.2 and 4.5 on a scale from 1 to 5 where 5 is the highest level of satisfaction. For 2025 the average score across all countries was 4.3, a result that documents Axactor's focus on ethical collection practices, and the mission of helping companies and people to a better future.

### New omnichannel system utilizing artificial intelligence (AI)

A successful rollout of a new omnichannel system was performed during the fourth quarter of 2025, with the system entering into production in Norway, Sweden and Finland. The main focus for the first months has been phone, e-mail and chat functionality, but the system also enables new AI functionality that is expected to increase the quality of services and increase efficiency going forward. First examples of AI assistance implemented are transcription and summarization of calls using speech-to-text and natural language processing to convert the dialogue into text, analyzing the text and context, and also conducting sentiment analysis. Rollout of the new system will continue in the first quarter of 2026, with Germany scheduled as the next country to go live.

An AI advisory board was established within Axactor during the quarter, and a new AI framework was introduced to govern new use cases that will be put into production. The advisory board will also operate as the ethics committee, making sure the AI core ethical principles of Axactor are adhered to when launching new AI services.

### Strengthening information security

Axactor further strengthened its information security posture through several targeted initiatives during the fourth quarter. Group-wide security policies and procedures were updated, and vulnerability remediation efforts were accelerated. Incident response governance and organizational resilience were enhanced through structured table top simulations. Additionally, Axactor executed comprehensive cybersecurity awareness campaigns to reinforce best practice security behavior among its employees.

An external penetration test was conducted in collaboration with a specialized cybersecurity vendor as an additional information security measure and a part of Axactor's continuous improvement efforts. The test included several analyses to identify potential weaknesses in applications and infrastructure, as well as evaluations of the potential impact of the findings, and recommended mitigation measures.

### Data warehouse transition

A new strategy and target architecture for modernizing Axactor's data warehouse was created during the fourth quarter of 2025. Preparations are ongoing for a phased transition towards a cloud-based platform designed to improve scalability, performance, and analytical capabilities. The current roadmap outlines a country by country migration approach, with four countries scheduled for transition in 2026 and transition for the remaining two countries planned in 2027.

### Employee satisfaction surveys

Investing in the employees and ensuring in their well-being are keys to Axactor's success. During the fourth quarter, Axactor conducted employee satisfaction surveys focusing on employees' health, physical security and well-being. The surveys are adapted to local organization and needs. Axactor actively uses the results from the survey to assess the Group's treatment of employees, to identify areas for improvement and to compare the development from previous surveys. No material challenges were identified as a result of the surveys. However, feedback provided shows that not everyone feels Axactor is a psychologically and emotionally safe place to work. Analysis indicates that this is mainly due to the nature of the industry and type of work, but also related to organizational changes, turnover, leadership styles and periodically high workloads. Plans are made to continuously reduce the risks and impacts identified.

In Finland the Regional State Administrative Agency (AVI) conducted an occupational safety inspection with no material findings. In Italy the renewal process for the two certifications have been initiated: First, the SA8000 certification, related to social accountability in the workplace and developed by Social Accountability International (SAI), ensuring fair and decent working conditions. Second, the ISO 45001 certification which validates the organization's management system for occupational health and safety, provides a framework to prevent work-related injuries, ill health, and fatalities by proactively managing risks and opportunities, integrates worker participation, and ensures legal compliance. The certifications ultimately seek to improve workplace safety, resilience, and performance across all industries and sizes.

A survey and analysis of the wages of employees has been conducted locally during the quarter, with no material findings concerning gender pay gaps identified. Preparation for the pay-gap directive expected to enter into force during the first half of 2026 is progressing well.

**Governance and risk management**

During the quarter, the Board has performed its annual review and update of all Group-wide policies to reflect changes in laws and regulations, and to mitigate risks identified during the year.

Employees have also received annual training sessions during the fourth quarter to raise awareness in key areas such as ethical behavior, anti-money laundering, data privacy and information security, sexual harassment, good debt collection practices, and anti-fraud and anti-corruption.

All business continuity plans have been reviewed, and desktop crisis management exercises have been held in Spain and Finland.

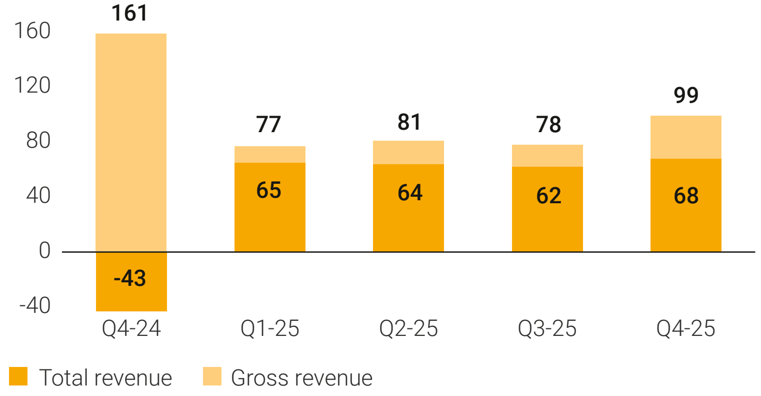
# Financials

## Revenue

Total revenue for the fourth quarter ended at EUR 67.9 million, up from EUR -42.6 million in the fourth quarter last year. The main driver for the large improvement compared to last year was the large negative NPL revaluation booked in the fourth quarter 2024. NPL amortization and revaluation for the fourth quarter 2025 ended at EUR -30.6 million, an improvement from EUR -203.2 million in the fourth quarter 2024. The gross revenue fell from EUR 160.6 million in the fourth quarter 2024 to EUR 98.5 million. The gross revenue decline comes mainly as a result of a large portfolio sale in Spain in 2024, compared to smaller portfolio sales of approximately EUR 15 million in Germany and Spain in 2025.

**Total revenue and gross revenue**

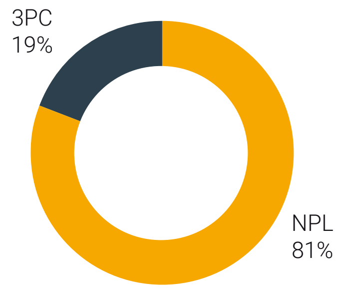
EUR million




The NPL segment delivered a total revenue of EUR 48.9 million for the quarter, up from EUR -59.0 million in the fourth quarter 2024. The improvement comes mainly from the large negative revaluation booked in the fourth quarter last year. Net NPL revaluations for the fourth quarter 2025 were EUR -5.2 million, compared to EUR -103.6 million in the corresponding quarter last year. The effective NPL amortization rate was 32% (68%). Gross revenue for the NPL segment ended at EUR 79.5 million, down from EUR 144.3 million in the fourth quarter last year. The decline comes mainly as a result of the large portfolio divestments in Spain last year, compared to smaller portfolio sales of approximately EUR 15 million in Germany and Spain in the fourth quarter this year. The

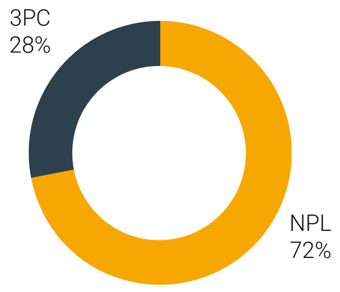
**Gross revenue mix Q4 2025**

%




**Total revenue mix Q4 2025**

%




NPL collection performance was 106% for the quarter, positively affected by the portfolio sales and strong performance for the secured sub-segment. Excluding the impact of the portfolio sales, the collection performance was 102%.

The 3PC segment total revenue ended at EUR 19.0 million for the quarter, up 16% from the corresponding quarter last year (16.3). Good performance in Spain was the key component to the positive development in the quarter, while Norway and Germany both delivered strong growth as well. Further expansion in the 3PC segment is expected going forward based on a strong momentum across geographies, supported by a solid pipeline for new business and the ramp-up of recently implemented contracts.

For the full year 2025, total revenue ended at EUR 258.4 million (127.9), while the gross revenue ended at EUR 334.6 million (415.0). The NPL segment contributed with EUR 193.7 million in total revenue (73.6) and EUR 270.0 million in gross revenue (360.6), while the 3PC segment contributed with EUR 64.6 million in total revenue (54.3).

## Operating expenses

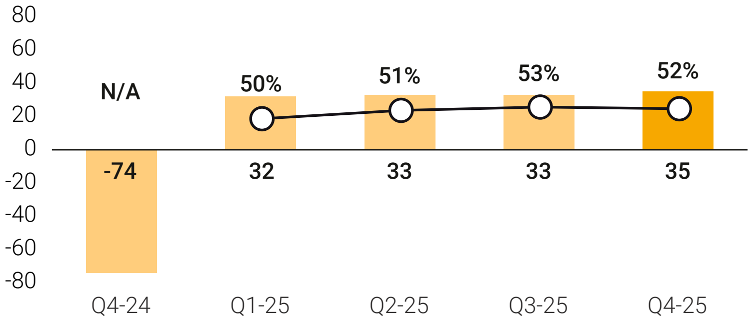
Total operating expenses before depreciation and amortization for the quarter were EUR 32.6 million (31.3). The increase in operating expenses was driven by higher cost of repossessed assets sold and a legal activation campaign in the NPL segment in Italy, as well as increased volumes within the 3PC segment. The total operating expenses as percentage of gross revenue ended at 33% for the quarter (19%). Excluding the impact of portfolio sales in the fourth quarter of both 2024 and 2025, the total operating expenses as percentage of gross revenue was stable at 37%.

Depreciation and amortization – excluding amortization of NPL portfolios – was EUR 1.6 million for the quarter, down from EUR 4.5 million in the corresponding quarter last year. The main reason for the decline is impairments booked in the fourth quarter 2024.

For the full year 2025, total operating expenses before depreciation and amortization ended at EUR 125.6 million (118.7), or 38% of gross revenue (29%). The main reason for the increased opex in percent of gross revenue compared to last year is the large

**EBITDA and EBITDA margin**

EUR million and %




portfolio divestment booked in 2024. Depreciation and amortization – excluding amortization of NPL portfolios – was EUR 7.6 million (11.6).

### Operating results

Toal contribution margin from the business segments for the quarter was EUR 45.5 million, up from EUR -63.0 million in the fourth quarter last year. The main driver for the change was the improvement in total revenue.

The NPL segment delivered a contribution margin of EUR 36.4 million in the quarter, up from EUR -70.2 million in the corresponding quarter last year. The total operating expenses for the NPL segment increased to EUR 12.6 million (11.2), driven by increased cost of repossessed assets sold to EUR 0.6 million (0.2) and increased legal activation in Italy. The contribution margin over total revenue was 74% (n.a.).

The contribution margin for the 3PC segment was EUR 9.1 million (7.2) in the fourth quarter. The contribution margin over segment revenue was 48% for the quarter, up from 44% in the fourth quarter of 2024. The main reason for the increased contribution margin compared to last year is the revenue growth and increased scale benefits.

EBITDA for the quarter ended at EUR 35.3 million (-73.9) in the fourth quarter of 2024, with a margin over total revenue of 52% (n.a.). The difference between contribution margin and EBITDA is comprised of unallocated SG&A and IT costs, which amounted to EUR 10.1 million for the quarter, down from EUR 10.9 million in the corresponding quarter 2024.

Cash EBITDA ended at EUR 66.6 million for the quarter, down from EUR 129.6 million in the fourth quarter last year. The reduction was driven by the large portfolio divestment in the fourth quarter last year, compared to the smaller portfolio sales made in the fourth quarter 2025.

Operating profit (EBIT) was EUR 33.7 million for the fourth quarter 2025, compared to EUR -78.5 million in the fourth quarter last year.

For the full year 2025, EBITDA was EUR 132.8 million (9.3), of which the NPL contribution margin was EUR 148.7 million (30.9), the 3PC contribution margin was EUR 24.4 million (20.5) and unallocated SG&A and IT costs were EUR 40.3 million (42.1). Cash EBITDA was EUR 212.6 million (298.3), while the operating profit was EUR 125.2 million (-2.3).

### Net financial items

Total net financial items for the quarter were negative EUR 21.2 million (negative 14.3). The main part of the financial items was made up of interest expense on borrowings of EUR 18.4 million, compared to EUR 21.8 million in the fourth quarter last year. The net foreign exchange impact for the quarter was negative EUR 0.1 million, compared to positive EUR 0.4 million in the fourth quarter last year. Other financial expenses of EUR 3.4 million (0.8) were recognized in the quarter, primarily related to a deferred payment for an NPL portfolio which has been triggered by high performance on the portfolio. The fourth quarter 2024 included a EUR 2.6 million positive gain from purchase of treasury bonds. Interest on bank deposits was EUR 0.5 million for the fourth quarter 2025, down from EUR 5.2 million in the fourth quarter 2024. The reason for the high amount in 2024 was a positive one-time effect from recognition of interest received but not previously included in the reported accounts.

For the full year 2025, total net financial items were negative EUR 77.8 million (negative 82.8), of which interest expense were EUR 75.6 million (89.1).

## Earnings and taxes

The profit before tax ended at EUR 12.5 million for the fourth quarter (-92.8), while net profit ended at EUR 9.5 million (-84.7). The effective tax rate was thus 24% for the quarter (9%).

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 fourth quarter 2025 was thus EUR 9.5 million (-84.8), and the resulting earnings per share was EUR 0.031 both on a reported basis and fully diluted (-0.281).

For the full year 2025, profit before tax ended at EUR 47.4 million (-85.1) and net profit was EUR 36.0 million (-79.1), leaving the effective tax rate at 24% (7%). The profit to the shareholders of the parent company was EUR 36.0 million (-79.5), leaving the earnings per share at EUR 0.119 both on a reported basis and fully diluted (-0.263).

## Cash flow

Net cash flow from operating activities, including NPL investments, amounted to EUR 55.0 million (99.8) for the quarter, of which the amount paid for NPL portfolios was EUR 24.7 million (32.1). The total cash flow from operations excluding investments in NPL portfolios ended at EUR 69.8 million, compared to EUR 131.9 million in the fourth quarter last year. The reduction is primarily linked to the lower cash EBITDA compared to the fourth quarter last year. Additionally, Axactor paid EUR 0.5 million in taxes (6.8). The net working capital was reduced by EUR 3.7 million (reduction of 9.1).

For the full year 2025, net cash flow from operating activities was EUR 143.5 million (139.2), of which investments in NPL portfolios accounted for EUR 59.1 million (128.5). Excluding the NPL investments, cash flow from operating activities was EUR 202.9 million (267.8).

Total net cash flow from investing activities, not including investments in NPL portfolios, was EUR -1.3 million for the fourth quarter, compared to EUR -1.0 million for the fourth quarter of 2024. For the full year 2025, the net cash flow from investing activities was EUR -3.7 million (-3.1).

Total net cash flow from financing activities was EUR -52.7 million for the quarter (-90.6), with net proceeds from credit facilities of EUR -33.4 million (-74.1). Interest paid decreased from EUR 20.8 million in the fourth quarter last year, to EUR 17.1 million in the fourth quarter 2025. The improvement is mainly related to reduced outstanding debt and falling reference interest rates.

For the full year 2025, net cash flow from financing activities was EUR 137.4 million (-133.2), of which net proceeds from credit facilities was EUR -54.1 million (-47.3) and interests paid was EUR 71.2 million (87.5). Additionally, loan fees paid in relation to refinancing activities amounted to EUR 9.3 million (0.1).

Total net cash flow was thus EUR -9.0 million, for the quarter (8.3) and EUR 2.4 million for the year (2.9), leaving total cash and cash equivalents at EUR 35.6 million at the end of the period (33.0). This does not include EUR 2.0 million in restricted cash (1.9).

## Equity position and balance sheet considerations

Total equity for the Group was EUR 367.8 million at the end of 2025, up from EUR 331.7 million at the end of 2024. The increase was due to the results recognized during the period. The resulting equity ratio at the end of the quarter was 29% (26%).

The Board prioritizes deleveraging in the short-term in an effort to improve the Group's funding cost. The recommendation for the annual general meeting will thus be not to distribute any dividend based on the results for 2025.

## Return on equity

Driven by the improvements in total revenue and lower interest expenses, the annualized return on equity for the fourth quarter ended at 10% (-88%), or 14% excluding non-recurring cost items. The return on equity for the whole year ended at 10% (-19%), or 12% excluding non-recurring cost items.

## Capital expenditure and funding

Axactor invested EUR 24.7 million in NPL portfolios in the final quarter of the year (33.6), taking the full year investments up to EUR 59.3 million (127.8). The book value of NPL portfolios ended at EUR 1,076.5 million, down from EUR 1,087.5 million at year-end 2024, while the estimated remaining collections ended at EUR 2,245.4 million (2,340.0). The reason for the decline compared to last year is the moderate investment level combined with two smaller portfolio divestments in the fourth quarter. Estimated future NPL investment commitments stand at EUR 9.9 million as of the end of 2025, of which EUR 8.7 million relates to 2026.

Axactor has a total of three outstanding bond loans as of the end of 2025. The EUR 300 million bond with ticker ACR03 matures in September 2026 and is thus classified as a current liability. A total face value of EUR 234.8 million has been re-purchased and cancelled, and the nominal value of the bond is thus EUR 65.2 million. Axactor reached an agreement earlier in 2025 with its lending banks for an option to utilize the revolving credit facility (RCF) and/or available cash to repay the remaining outstanding balance of ACR03, valid until September 2026. The NOK 2,300 million bond with ticker ACR04 matures in September 2027. A total face value of EUR 1.7 million was re-purchased earlier in 2025, and the outstanding face value of the bond at the end of the year was EUR 192.5 million. The EUR 125 million ACR05 bond was placed in June 2025, with a four-year maturity.

Axactor's RCF has a total size of EUR 545 million, of which EUR 467.6 million was drawn per the end of 2025 (471.5). Additionally, the agreement has a EUR 275 million accordion option, contingent on separate credit approval. The maturity of the RCF agreement was extended to 28 June 2028 during the second quarter of 2025.

Total interest-bearing debt including capitalized loan fees and accrued interest amounted to EUR 837.0 million at the end of the year (884.7).

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

## Outlook

Axactor enters 2026 with only EUR 65.2 million in near-term maturity after extending its RCF agreement and the partial re-purchase of the ACR03 bond loan. Although the primary goal is to refinance the remaining outstanding balance of the ACR03 bond loan with a new EUR 100 million bond loan, Axactor has secured a backup plan in the form of an agreement with its lending banks to utilize the RCF or available cash to repay the residual balance.

The NPL investment guiding for 2026 is upheld at EUR 100-200 million, of which current commitments constitute EUR 8.7 million. Axactor will in 2026 resume full focus on building a solid NPL investment pipeline, consisting of attractively priced portfolios which are leverage accretive. The market for NPL portfolio sales remains active, with ample opportunities expected to come to the market throughout the year. The estimated replacement capex for 2026 is EUR 75.2 million, and growth in the book value is thus expected.

The 3PC segment continues to show strong momentum, with further significant growth expected for 2026. The Norwegian landmark 3PC agreement which started during the fourth quarter 2025 will have a gradual ramp-up throughout the year, and Axactor targets an ambitious level of new sales in 2026.

NPL collection performance stabilized during 2025, and ended at 102% for the year. The collection estimates for 2026 and onwards rely partly on improvements of certain relevant macroeconomic parameters, such as unemployment levels and interest rates. The collection may also be impacted, positively or negatively, by potential legislative changes and changes in the broader geopolitical picture. Axactor is accelerating its operational optimization program to enhance efficiency and reduce structural costs in an effort to combat any such negative impacts.

# Disclaimer

Cautionary note regarding forward-looking statements.

The statements contained in this report may include forward-looking statements, such as statements of future expectations. These statements are based on the management's current views and assumptions and involve both known and unknown risks and uncertainties.

Although Axactor believes that the expectations implied in any such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct.

Actual results, performance or events may differ materially from those set out or implied in the forward-looking statements. Important factors that may cause such a difference include, but are not limited to: (i) general economic conditions, (ii) performance of financial markets, including market volatility and liquidity, (iii) debtors' ability and willingness to repay debt, (iv) interest rate levels, (v) currency exchange rates, (vi) changes in the competitive climate, (vii) changes in laws and regulations, (viii) changes in the policies of central banks and/or foreign governments, or supranational entities.

Axactor assumes no general obligation to update any forward-looking statement.

# Interim condensed consolidated financial statements

# Interim condensed consolidated statement of profit or loss

| | | For the quarter end | | Year to date | |
|---|---|---|---|---|---|
| EUR thousand | Note | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| Interest revenue from purchased loan portfolios | 5, 6 | 49,850 | 55,806 | 199,301 | 222,038 |
| Net gain/(loss) purchased loan portfolios | 5, 6 | -1,693 | -115,663 | -9,213 | -152,269 |
| Revenue from sale of repossessed assets | 5 | 792 | 888 | 3,662 | 3,968 |
| Other operating revenue | | 18,972 | 16,341 | 64,643 | 54,200 |
| Total revenue | 3, 5 | 67,921 | -42,628 | 258,393 | 127,937 |
| Cost of repossessed assets sold, incl impairment | 5 | -635 | -200 | -3,208 | -1,599 |
| Personnel expenses | | -15,863 | -14,974 | -64,612 | -63,541 |
| Other operating expenses | | -16,077 | -16,103 | -57,752 | -53,518 |
| Total operating expenses | | -32,575 | -31,277 | -125,572 | -118,658 |
| EBITDA | | 35,346 | -73,905 | 132,821 | 9,279 |
| Depreciation and amortization | | -1,631 | -4,548 | -7,572 | -11,557 |
| Operating profit /(loss) | | 33,715 | -78,453 | 125,248 | -2,278 |
| Financial revenue | 4 | 691 | 8,264 | 3,462 | 8,437 |
| Financial expenses | 4 | -21,936 | -22,577 | -81,302 | -91,238 |
| Net financial items | | -21,245 | -14,313 | -77,840 | -82,801 |
| Profit/(loss) before tax | | 12,470 | -92,766 | 47,408 | -85,079 |
| Income tax expense | | -2,993 | 8,095 | -11,378 | 6,019 |
| Net profit/(loss) after tax | | 9,477 | -84,671 | 36,030 | -79,060 |

| | | For the quarter end | | Year to date | |
|---|---|---|---|---|---|
| EUR thousand | Note | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| **Attributable to:** | | | | | |
| **Non-controlling interests:** | | | | | |
| Net profit/(loss) after tax | | - | 100 | - | 466 |
| **Shareholders of the parent company:** | | | | | |
| Net profit/(loss) after tax | | 9,477 | -84,771 | 36,030 | -79,526 |
| **Earnings per share:** | | | | | |
| Basic and diluted | | 0.031 | -0.281 | 0.119 | -0.263 |

# Interim condensed consolidated statement of comprehensive income

| | For the quarter end | | Year to date | |
|---|---|---|---|---|
| EUR thousand | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| Net profit/(loss) after tax | 9,477 | -84,671 | 36,030 | -79,060 |
| **Items that will not be reclassified subsequently to profit or loss** | | | | |
| Remeasurement of pension plans | -84 | -6 | -84 | -6 |
| **Items that may be reclassified subsequently to profit or loss** | | | | |
| Currency translation differences - foreign operations | 40 | -1,155 | 2,088 | -9,419 |
| Fair value net gain/(loss) on cash flow hedges during the period | 5 | 572 | 565 | -407 |
| Cumulative net gain/(loss) on cash flow hedges reclassified to profit or loss | -662 | -796 | -2,646 | -3,185 |
| Other comprehensive income/(loss) after tax | -700 | -1,386 | -78 | -13,018 |
| Total comprehensive income/(loss) for the period | 8,777 | -86,057 | 35,953 | -92,077 |
| **Attributable to:** | | | | |
| Non-controlling interests | - | 100 | - | 466 |
| Shareholders of the parent company | -8,777 | -86,157 | 35,953 | -92,544 |

# Interim condensed consolidated statement of financial position

| EUR thousand | Note | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|---|
| **Assets** | | | |
| Non-current assets | | | |
| Intangible assets | | | |
| Goodwill | | 58,859 | 58,871 |
| Deferred tax assets | | 13,855 | 12,320 |
| Other intangible assets | | 9,981 | 12,003 |
| Tangible assets | | | |
| Property, plant and equipment | | 2,284 | 1,839 |
| Right of use assets | 8 | 4,959 | 7,820 |
| Financial assets | | | |
| Purchased loan portfolios | 6 | 1,076,478 | 1,087,472 |
| Other non-current assets | | 1,613 | 1,431 |
| Total non-current assets | | 1,168,028 | 1,181,757 |
| Current assets | | | |
| Repossessed assets | | 4,146 | 4,180 |
| Accounts receivable | | 6,196 | 7,730 |
| Other current assets | | 36,477 | 37,151 |
| Restricted cash | | 1,967 | 1,882 |
| Cash and cash equivalents | | 35,593 | 32,991 |
| Total current assets | | 84,380 | 83,934 |
| Total assets | | 1,252,407 | 1,265,691 |

| EUR thousand | Note | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|---|
| **Equity and liabilities** | | | |
| Equity | | | |
| Share capital | 10 | 158,369 | 158,369 |
| Other paid-in equity | | 271,179 | 271,048 |
| Retained earnings | | -25,706 | -52,450 |
| Other components of equity | | -36,085 | -36,092 |
| Non-controlling interests | | - | -9,201 |
| Total equity | | 367,758 | 331,674 |
| Non-current liabilities | | | |
| Interest-bearing debt | 7 | 772,090 | 884,728 |
| Deferred tax liabilities | | 29 | 1,802 |
| Lease liabilities | 8 | 2,345 | 7,083 |
| Other non-current liabilities | | 7,496 | 4,570 |
| Total non-current liabilities | | 781,961 | 898,183 |
| Current liabilities | | | |
| Accounts payable | | 5,991 | 3,915 |
| Taxes payable | | 5,083 | 2,406 |
| Lease liabilities | 8 | 3,492 | 3,348 |
| Interest bearing debt | 7 | 64,924 | - |
| Other current liabilities | | 23,199 | 26,165 |
| Total current liabilities | | 102,688 | 35,834 |
| Total liabilities | | 884,649 | 934,017 |
| Total equity and liabilities | | 1,252,407 | 1,265,691 |

# Interim condensed consolidated statement of cash flows

| EUR thousand | Note | For the quarter end 31 Dec 2025 | For the quarter end 31 Dec 2024 | Year to date 31 Dec 2025 | Year to date 31 Dec 2024 |
|---|---|---|---|---|---|
| **Operating activities** | | | | | |
| Profit/(loss) before tax | | 12,470 | -92,766 | 47,408 | -85,079 |
| Taxes paid | | -535 | -6,815 | -9,169 | -23,584 |
| Adjustments to reconcile profit before tax to net cash flows: | | | | | |
| Net financial items | 4 | 21,245 | 14,313 | 77,840 | 82,801 |
| Portfolio amortization and revaluation | | 30,584 | 203,236 | 76,257 | 286,898 |
| Change in fair value of forward flow commitments | | - | - | - | 120 |
| Cost of repossessed assets sold, incl impairment | | 635 | 200 | 3,208 | 1,599 |
| Depreciation and amortization | | 1,631 | 4,548 | 7,572 | 11,557 |
| Calculated cost of employee share options | | 34 | 52 | 319 | 382 |
| Change in working capital | | 3,690 | 9,142 | -498 | -6,894 |
| Cash flow from operating activities before NPL investments | | 69,754 | 131,910 | 202,938 | 267,800 |
| Purchase of loan portfolios | 6 | -24,698 | -32,076 | -59,139 | -128,522 |
| Purchases related to repossessed assets | | -71 | - | -340 | -104 |
| Net cash flow from operating activities | | 44,985 | 99,834 | 143,459 | 139,174 |

| EUR thousand | Note | For the quarter end 31 Dec 2025 | For the quarter end 31 Dec 2024 | Year to date 31 Dec 2025 | Year to date 31 Dec 2024 |
|---|---|---|---|---|---|
| **Investing activities** | | | | | |
| Purchase of intangible and tangible assets | | -1,328 | -952 | -3,665 | -3,071 |
| Net cash flow from investing activities | | -1,328 | -952 | -3,665 | -3,071 |
| **Financing activities** | | | | | |
| Proceeds from borrowings | 7 | - | - | 171,000 | 42,000 |
| Repayment of debt | 7 | -33,430 | -74,064 | -225,144 | -89,321 |
| Interest paid | | -17,065 | -20,768 | -71,156 | -87,467 |
| Interest received | | 510 | 5,237 | 1,635 | 5,451 |
| Loan fees paid | 7 | - | - | -9,432 | -117 |
| Lease payments, principal amount | 8 | -2,683 | -988 | -4,279 | -3,731 |
| Net cash flow from financing activities | | -52,668 | -90,584 | -137,376 | -133,185 |
| Net change in cash and cash equivalents | | -9,011 | 8,299 | 2,418 | 2,918 |
| Cash and cash equivalents at the beginning of period | | 44,768 | 24,778 | 32,991 | 31,826 |
| Currency translation | | -163 | -87 | 185 | -1,753 |
| Cash and cash equivalents at end of period | | 35,593 | 32,991 | 35,593 | 32,991 |

# Interim condensed consolidated statement of changes in equity

| | Equity attributable to the shareholders of the parent company | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Restricted | Non-restricted | | | | | | |
| EUR thousand | Share capital | Other paid in equity | Retained earnings | Translation reserve | Cash flow hedge reserve | Total | Non-controlling interests[1] | Total equity |
| 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 | | | -79,526 | | | -79,526 | 466 | -79,060 |
| Other comprehensive income of the period | | | -6 | -9,419 | -3,592 | -13,018 | | -13,018 |
| Total comprehensive income for the period | - | - | -79,533 | -9,419 | -3,592 | -92,544 | 466 | -92,077 |
| Share-based payment | | 218 | | | | 218 | | 218 |
| Balance on 31 Dec 2024 | 158,369 | 271,049 | -52,450 | -38,332 | 2,240 | 340,875 | -9,201 | 331,674 |
| Result of the period | | | 36,030 | | | 36,030 | - | 36,030 |
| Other comprehensive income of the period | | | -84 | 2,088 | -2,081 | -78 | | -78 |
| Total comprehensive income for the period | - | - | 35,946 | 2,088 | -2,081 | 35,953 | - | 35,953 |
| Acquisition of non-controlling interests[1] | | | -9,201 | | | -9,201 | 9,201 | - |
| Share-based payment | | 130 | | | | 130 | | 130 |
| Balance on 31 Dec 2025 | 158,369 | 271,179 | -25,706 | -36,243 | 158 | 367,758 | - | 367,758 |

[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 policies

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.

## 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 hedge instruments / 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 31 Decembr 2025, the Group had an unused part of the RCF agreement of EUR 77.4 million, in addition to unrestricted cash and cash equivalents of EUR 35.6 million. The Group had positive cash flow from operating activities before NPL investments of EUR 69.8 million in the fourth quarter 2025, and cash flows from operating activities amounted to EUR 45.0 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).

| | Contractual maturities per 31 Dec 2025 | | | | |
|---|---|---|---|---|---|
| EUR thousand | 1 year | 1-2 years | 2-4 years | 4+ years | Total |
| NPL investment commitments, non-cancellable [1] | 6,509 | 210 | - | - | 6,719 |
| NPL investment commitments, cancellable [1] | 2,200 | 991 | - | - | 3,191 |
| Revolving credit facility (RCF) | 26,181 | 26,584 | 511,090 | - | 563,856 |
| Bond ACR03 (ISIN NO0011093718) | 68,850 | | | - | 68,850 |
| Bond ACR04 (ISIN NO0013005264) | 22,675 | 209,600 | | - | 232,275 |
| Bond ACR05 (ISIN NO0013583229) | 12,099 | 12,164 | 143,247 | - | 167,510 |
| Other non-current liabilities | - | 607 | 4,635 | 2,254 | 7,496 |
| Accounts payable | 5,991 | - | - | - | 5,991 |
| Lease liabilities | 3,768 | 1,158 | 968 | 590 | 6,484 |
| Other current liabilities | 23,199 | - | - | - | 23,199 |
| Total contractual maturities | 171,472 | 251,315 | 659,940 | 2,844 | 1,085,571 |

[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 31 Dec 2025, cash flows are limited to EUR 14.2 million due to contracted capex limits. The NPL commitments are cancellable with one to three months' notice.

| | ERC per 31 Dec 2025 | | | | |
|---|---|---|---|---|---|
| EUR thousand | 1 year | 1-2 years | 2-4 years | 4+ years | Total |
| Estimated remaining collections (ERC) | 261,016 | 287,042 | 497,390 | 1,199,946 | 2,245,394 |

## 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 31 Dec 2025

| EUR thousand | NPL | 3PC | Eliminations/ Not allocated | Total |
|---|---|---|---|---|
| Collections on own portfolios | 78,741 | - | - | 78,741 |
| Portfolio amortization and revaluation | -30,584 | - | - | -30,584 |
| Revenue from sale of repossessed assets | 792 | - | - | 792 |
| Other operating revenue: | | | | |
| Other operating revenue and other revenue | - | 18,972 | - | 18,972 |
| Total revenue | 48,949 | 18,972 | - | 67,921 |
| Cost of repossessed assets sold | -635 | - | - | -635 |
| Direct operating expenses | -11,936 | -9,895 | - | -21,831 |
| Contribution margin | 36,378 | 9,078 | - | 45,455 |
| SG&A, IT and corporate cost | | | -10,109 | -10,109 |
| EBITDA | | | | 35,346 |
| Amortization and depreciation | | | -1,631 | -1,631 |
| Operating result | | | | 33,715 |
| Total operating expenses | -12,571 | -9,895 | -10,109 | -32,575 |
| Contribution margin (%) | 74.3% | 47.8% | na | 66.9% |
| EBITDA margin (%) | | | | 52.0% |
| Opex ex SG&A, IT and corporate cost / Gross revenue | 15.8% | 52.2% | na | 22.8% |
| SG&A, IT and corporate cost / Gross revenue | | | | 10.3% |

### For the quarter end 31 Dec 2024

| EUR thousand | NPL | 3PC | Eliminations/ Not allocated | Total |
|---|---|---|---|---|
| Collections on own portfolios | 143,379 | - | - | 143,379 |
| Portfolio amortization and revaluation | -203,236 | - | - | -203,236 |
| Revenue from sale of repossessed assets | 888 | - | - | 888 |
| **Other operating revenue:** | | | | |
| Other operating revenue and other revenue | - | 16,341 | - | 16,341 |
| Total revenue | -58,969 | 16,341 | - | -42,628 |
| Cost of repossessed assets sold | -200 | - | - | -200 |
| Direct operating expenses | -11,029 | -9,181 | - | -20,210 |
| Contribution margin | -70,198 | 7,160 | - | -63,038 |
| SG&A, IT and corporate cost | | | -10,867 | -10,867 |
| EBITDA | | | | -73,905 |
| Amortization and depreciation | | | -4,548 | -4,548 |
| Operating result | | | | -78,453 |
| Total operating expenses | -11,229 | -9,181 | -10,867 | -31,277 |
| Contribution margin (%) | na | 43.8% | na | na |
| EBITDA margin (%) | | | | na |
| Opex ex SG&A, IT and corporate cost / Gross revenue | 7.8% | 56.2% | na | 12.7% |
| SG&A, IT and corporate cost / Gross revenue | | | | 6.8% |

### Year to date 31 Dec 2025

| EUR thousand | NPL | 3PC | Eliminations/ Not allocated | Total |
|---|---|---|---|---|
| Collections on own portfolios | 266,344 | - | - | 266,344 |
| Portfolio amortization and revaluation | -76,257 | - | - | -76,257 |
| Revenue from sale of repossessed assets | 3,662 | - | - | 3,662 |
| **Other operating revenue:** | | | | |
| Other operating revenue and other revenue | - | 64,643 | - | 64,643 |
| Total revenue | 193,750 | 64,643 | - | 258,393 |
| Cost of repossessed assets sold | -3,208 | - | - | -3,208 |
| Direct operating expenses | -41,822 | -40,282 | - | -82,104 |
| Contribution margin | 148,719 | 24,361 | - | 173,080 |
| SG&A, IT and corporate cost | | | -40,259 | -40,259 |
| EBITDA | | | | 132,821 |
| Amortization and depreciation | | | -7,572 | -7,572 |
| Operating result | | | | 125,248 |
| Total operating expenses | -45,030 | -40,282 | -40,259 | -125,572 |
| Contribution margin (%) | 76.8% | 37.7% | na | 67.0% |
| EBITDA margin (%) | | | | 51.4% |
| Opex ex SG&A, IT and corporate cost / Gross revenue | 16.7%% | 62.3% | na | 25.5% |
| SG&A, IT and corporate cost / Gross revenue | | | | 12.0% |

### Year to date 31 Dec 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 | 20,503 | - | 51,376 |
| 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 31 Dec 2025 | For the quarter end 31 Dec 2024 | Year to date 31 Dec 2025 | Year to date 31 Dec 2024 |
|---|---|---|---|---|
| **Financial revenue** | | | | |
| Interest on bank deposits | 510 | 5,237 | 1,635 | 5,451 |
| Net foreign exchange gain[1] | - | 424 | 345 | 352 |
| Gain on purchase of treasury bonds (note 7) | - | 2,554 | 1,264 | 2,554 |
| Other financial revenue | 180 | 49 | 218 | 79 |
| Total financial revenue | 691 | 8,264 | 3,462 | 8,437 |
| **Financial expenses** | | | | |
| Interest expense on borrowings | -18,448 | -21,754 | -75,564 | -89,141 |
| Net foreign exchange loss[1] | -133 | - | - | - |
| Other financial expenses[2] | -3,354 | -823 | -5,738 | -2,097 |
| Total financial expenses | -21,936 | -22,577 | -81,302 | -91,238 |
| Total net financial items | -21,245 | -14,313 | -77,840 | -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 of EUR 3.4 million (0.8) were recognized in the quarter, primarily related to a deferred payment for an NPL portfolio which has been triggered by high performance on the portfolio.

# 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, as well as 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 consist of intangible assets, goodwill, property, plant and equipment and right of use assets.

## Total revenue

| | For the quarter end | | Year to date | |
|---|---|---|---|---|
| EUR thousand | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| Finland | 2,950 | -2,713 | 11,087 | 4,236 |
| Germany | 7,949 | -16,098 | 31,403 | 6,618 |
| Italy | 8,378 | -2,587 | 34,601 | 25,493 |
| Norway | 9,388 | -8,744 | 39,950 | 15,845 |
| Spain | 38,572 | 10,084 | 126,201 | 85,999 |
| Sweden | 685 | -22,570 | 15,149 | -10,254 |
| Total revenue | 67,921 | -42,628 | 258,393 | 127,937 |

## Non-current assets

| | Book value | |
|---|---|---|
| EUR thousand | 31 Dec 2025 | 31 Dec 2024 |
| Finland | 2,848 | 3,036 |
| Germany | 11,570 | 13,530 |
| Italy | 16,132 | 15,317 |
| Norway | 24,938 | 27,221 |
| Spain | 18,975 | 19,388 |
| Sweden | 1,620 | 2,041 |
| Total non-current assets | 76,083 | 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 31 Dec 2025

| EUR thousand | Finland | Germany | Italy | Norway | Spain | Sweden | Total |
|---|---|---|---|---|---|---|---|
| Interest revenue from purchased loan portfolios | 3,200 | 6,881 | 6,987 | 8,749 | 18,295 | 5,736 | 49,850 |
| Collections above/(below) forecasts | -250 | 2,255 | -382 | -1,521 | 3,905 | -506 | 3,501 |
| NPV of changes in collection forecasts | - | -3,114 | -1,150 | -506 | 4,121 | -4,545 | -5,194 |
| Net gain/(loss) purchased loan portfolios | -250 | -860 | -1,531 | -2,026 | 8,026 | -5,052 | -1,693 |
| Sale of repossessed assets | - | - | - | - | 792 | - | 792 |
| Total portfolio revenue | 2,949 | 6,022 | 5,456 | 6,723 | 27,114 | 685 | 48,949 |

### Year to date 31 Dec 2025

| EUR thousand | Finland | Germany | Italy | Norway | Spain | Sweden | Total |
|---|---|---|---|---|---|---|---|
| Interest revenue from purchased loan portfolios | 13,117 | 28,489 | 28,798 | 35,406 | 71,057 | 22,433 | 199,301 |
| Collections above/(below) forecasts | -925 | -132 | -2,049 | -2,546 | 10,926 | -3,016 | 2,259 |
| NPV of changes in collection forecasts | -1,107 | -4,141 | -4,037 | -3,219 | 5,300 | -4,268 | -11,472 |
| Net gain/(loss) purchased loan portfolios | -2,031 | -4,272 | -6,086 | -5,765 | 16,226 | -7,284 | -9,213 |
| Sale of repossessed assets | | | | | 3,662 | | 3,662 |
| Total portfolio revenue | 11,085 | 24,217 | 22,712 | 29,640 | 90,945 | 15,149 | 193,750 |

### For the quarter end 31 Dec 2024

| EUR thousand | Finland | Germany | Italy | Norway | Spain | Sweden | Total |
|---|---|---|---|---|---|---|---|
| Interest revenue from purchased loan portfolios | 3,482 | 8,432 | 7,853 | 9,522 | 20,288 | 6,229 | 55,806 |
| Collections above/(below) forecasts | -77 | -4,272 | -1,127 | -967 | -4,560 | -1,047 | -12,050 |
| NPV of changes in collection forecasts | -6,125 | -21,846 | -12,824 | -19,216 | -15,850 | -27,752 | -103,613 |
| Net gain/(loss) purchased loan portfolios | -6,202 | -26,119 | -13,950 | -20,183 | -20,411 | -28,799 | -115,663 |
| Sale of repossessed assets | - | - | - | - | 888 | - | 888 |
| Total portfolio revenue | -2,719 | -17,687 | -6,097 | -10,661 | 765 | -22,570 | -58,969 |

### Year to date 31 Dec 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 portfolio revenue | 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 homogeneous 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 31 December 2025 (2024: 10%).

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;

| | For the quarter end | | Year to date | |
|---|---|---|---|---|
| EUR thousand | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| Balance at start of period | 1,081,259 | 1,258,652 | 1,087,472 | 1,265,327 |
| Acquisitions during the period | 24,698 | 33,942 | 59,296 | 127,757 |
| Collections | -78,741 | -143,379 | -266,344 | -356,667 |
| Interest revenue from purchased loan portfolios | 49,850 | 55,806 | 199,301 | 222,038 |
| Net gain/(loss) purchased loan portfolios | -1,693 | -115,663 | -9,213 | -152,269 |
| Repossessions | -568 | -669 | -2,922 | -3,077 |
| Deliveries on forward flow contracts | - | - | - | 185 |
| Currency translation differences | 1,673 | -1,216 | 8,888 | -15,822 |
| Balance at end of period | 1,076,478 | 1,087,472 | 1,076,478 | 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:

| | For the quarter end | | Year to date | |
|---|---|---|---|---|
| EUR thousand | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| Nominal value acquired portfolios | 1,537,887 | 815,130 | 1,922,754 | 3,780,879 |
| Expected credit losses at acquisition | -1,513,189 | -781,188 | -1,863,459 | -3,653,122 |
| Acquisitions during the period | 24,698 | 33,942 | 59,296 | 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:

| | 31 Dec 2025 | | 31 Dec 2024 | |
|---|---|---|---|---|
| EUR thousand | Book value | % of total | Book value | % of total |
| Finland | 96,700 | 9% | 102,351 | 9% |
| Germany | 137,251 | 13% | 152,474 | 14% |
| Italy | 144,158 | 13% | 158,001 | 15% |
| Norway | 208,374 | 19% | 212,450 | 20% |
| Spain | 315,691 | 29% | 297,245 | 27% |
| Sweden | 174,305 | 16% | 164,951 | 15% |
| Total book value | 1,076,478 | 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 thousand | Estimated 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 |
| **31 Dec 2025** | | | | | | | | | | | | | | | | |
| ERC | 261,016 | 287,042 | 265,399 | 231,991 | 193,690 | 166,225 | 148,803 | 133,258 | 116,328 | 98,024 | 86,162 | 76,975 | 67,212 | 59,442 | 53,827 | 2,245,394 |
| Amortization | 71,178 | 116,913 | 119,944 | 109,823 | 90,311 | 77,096 | 71,911 | 67,678 | 61,315 | 52,254 | 48,842 | 47,798 | 46,072 | 46,292 | 49,052 | 1,076,478 |
| Interest revenue | 189,838 | 170,129 | 145,454 | 122,168 | 103,379 | 89,130 | 76,892 | 65,580 | 55,013 | 45,770 | 37,320 | 29,178 | 21,141 | 13,150 | 4,775 | 1,168,916 |
| **31 Dec 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 | 51,827 | 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 | 5,137 | 1,252,257 |

# Note 7 Interest-bearing loans and borrowings

| EUR thousand | Currency[1] | Facility limit | Nominal value | Treasury bonds | Carrying amount, EUR | Interest coupon | Maturity |
|---|---|---|---|---|---|---|---|
| **Facility** | | | | | | | |
| Bond ACR03 (ISIN NO0011093718) | EUR | | 65,190 | | 64,924 | 3m EURIBOR + 535bps | 15.09.2026 |
| Bond ACR04 (ISIN NO0013005264) | NOK | | 194,233 | -1,715 | 191,594 | 3m NIBOR + 825bps | 07.09.2027 |
| Bond ACR05 (ISIN NO0013583229) | EUR | | 125,000 | | 123,838 | 3m EURIBOR + 750bps | 13.06.2029 |
| Total bond loans | | | 384,423 | -1,715 | 380,356 | | |
| Revolving credit facility | EUR | | 342,596 | | 331,629 | EURIBOR + margin | 28.06.2028 |
| *(multi-currency facility)* | SEK | | 125,029 | | 125,029 | STIBOR + margin | 28.06.2028 |
| Total credit facilities | | 545,000 | 467,625 | | 456,658 | | |
| Total interest-bearing loans and borrowings at end of period | | | 852,049 | -1,715 | 837,014 | | |
| whereof: | | | | | | | |
| Non-current | NOK/SEK/EUR | | 786,859 | -1,715 | 772,090 | | |
| Current | EUR | | 65,190 | - | 64,924 | | 15.09.2026 |

[1] All reported figures shown as EUR equivalent values

## 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 | -58,430 | -225,144 |
| Loan fees | -1,298 | -8,134 | -9,432 |
| Total changes in financial cash flow | -43,013 | -20,564 | -63,576 |
| Amortization of capitalized loan fees | 2,369 | 5,605 | 7,974 |
| Currency translation differences | -764 | 8,511 | 7,747 |
| Other non-cash movements | | 142 | 142 |
| Total interest-bearing loans and borrowings at end of period | 380,356 | 456,658 | 837,014 |

## 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 | 64,924 | 68,850 | 2,432 | 66,418 | - | - |
| Bond ACR04 (ISIN NO0013005264) | NOK | 191,594 | 232,275 | 11,298 | 11,377 | 209,600 | - |
| Bond ACR05 (ISIN NO0013583229) | EUR | 123,838 | 167,510 | 6,014 | 6,084 | 12,164 | 143,247 |
| Total bond loan | | 380,356 | 468,635 | 19,744 | 83,879 | 221,765 | 143,247 |
| Revolving credit facility (multi-currency facility) | EUR/SEK/NOK | 456,658 | 563,856 | 12,932 | 13,249 | 26,584 | 511,090 |
| Total credit facilities | | 456,658 | 563,856 | 12,932 | 13,249 | 26,584 | 511,090 |
| Total interest-bearing loans and borrowings at end of period | | 837,014 | 1,032,491 | 32,677 | 97,128 | 248,349 | 654,337 |

### 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 28 June 2028.

The following financial covenants apply:

- NIBD ratio to pro-forma adjusted cash EBITDA ≤ 3:1 (secured loans (RCF) less cash to pro-forma adjusted cash EBITDA L12M)
- Portfolio loan to value ratio ≤ 60% (NIBD to total book value of loan portfolios)
- Portfolio collection performance ≥ 90% (actual portfolio performance L6M to active forecast L6M)
- Parent loan to value ≤ 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. The bond was listed on Oslo Børs on 8 October 2025.

The following financial covenants apply to the bond loans:

- Interest coverage ratio: ≥ 3.0x for ACR03 and ACR04 and ≥ 2.75x for ACR05 (Pro-forma adjusted Cash EBITDA to net interest expenses)
- Leverage ratio: ≤ 4.0x (NIBD to pro-forma adjusted cash EBITDA)
- Net loan to value: ≤ 80% (NIBD to total book value all loan portfolios and repossessed assets)
- Net secured loan to value: ≤ 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 8 Leases

## 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 | 1,906 | 271 | - | 2,177 |
| Depreciation | -2,667 | -445 | -50 | -3,162 |
| Impairment | -1,508 | - | - | -1,508 |
| Disposals | -1,144 | -22 | - | -1,167 |
| Currency translation differences | -122 | -3 | - | -125 |
| Right of use assets on 31 Dec 2024 | 7,176 | 594 | 50 | 7,819 |
| Additions | 1,734 | 289 | 7 | 2,029 |
| Depreciation | -1,881 | -421 | -39 | -2,342 |
| Disposals | -2,520 | -67 | - | -2,588 |
| Currency translation differences | 38 | 3 | - | 41 |
| Right of use assets on 31 Dec 2025 | 4,546 | 397 | 17 | 4,959 |
| | | | | |
| Remaining lease term | 1-7 years | 1-3 years | 1-2 years | |
| Depreciation method | Linear | Linear | Linear | |

## Lease liabilities

| EUR thousand | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Lease liabilities on 1 Jan | 10,430 | 12,163 |
| Net new leases | -384 | 1,074 |
| Lease payments, principal amount | -4,279 | -2,652 |
| Currency translation differences | 71 | -155 |
| Lease liabilities at period end | 5,837 | 10,430 |
| | | |
| Current | 3,492 | 3,348 |
| Non-current | 2,345 | 7,083 |

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

| EUR thousand | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| **Undiscounted lease liabilities and maturity of cash outflows** | | |
| < 1 year | 3,768 | 3,892 |
| 1-2 years | 1,158 | 3,683 |
| 2-3 years | 630 | 1,575 |
| 3-4 years | 338 | 958 |
| 4-5 years | 200 | 696 |
| > 5 years | 390 | 977 |
| Total undiscounted lease liabilities | 6,484 | 11,781 |
| Discounting element | -647 | -1,350 |
| Total lease liabilities | 5,837 | 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 | 31 Dec 2025 | 31 Dec 2024 |
|---|---|---|
| Balance on 1 Jan | - | 311 |
| Value change | - | -120 |
| Deliveries | - | -185 |
| Currency translation differences | - | -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 31 Dec 2025 | 302,145,464 | 158,368,902 |

## Shares owned by the Board and Group executive management on 31 Dec 2025

| Name | Shareholding | Share % |
|---|---|---|
| Latino Invest AS/Johnny Tsolis [1] | 2,170,000 | 0.7% |
| Terje Mjøs, through Awe Invest 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 31 Dec 2025

| Name | Shareholding | Share % |
|---|---|---|
| Geveran Trading Company Ltd | 150,385,439 | 49.8% |
| Skandinaviska Enskilda Banken AB | 11,037,106 | 3.7% |
| DNB Markets Aksjehandel/-Analyse | 10,000,000 | 3.3% |
| Skandinaviska Enskilda Banken AB (Lateral Technology) | 5,279,467 | 1.7% |
| Siljan Industrier AS | 5,188,001 | 1.7% |
| J.P. Morgan SE (Luxembourg) | 4,454,162 | 1.5% |
| Spectatio Finans AS | 3,798,144 | 1.3% |
| Verdipapirfondet DNB SMB | 3,437,726 | 1.1% |
| Nordnet Livsforsikring AS | 3,233,195 | 1.1% |
| Stiftelsen Kistefos | 3,000,000 | 1.0% |
| Stavern Helse og Forvaltning AS | 3,000,000 | 1.0% |
| Nordnet Bank AB | 2,987,010 | 1.0% |
| Latino Invest AS/Johnny Tsolis | 2,170,000 | 0.7% |
| J.P. Morgan SE (Sweden) | 2,096,153 | 0.7% |
| Gvepseborg AS | 1,195,404 | 0.4% |
| Andres Lopez Sanchez | 1,177,525 | 0.4% |
| David Martin Ibeas | 1,177,525 | 0.4% |
| Clearstream Banking S.A. | 1,100,927 | 0.4% |
| Ragnar Flak Thomassen | 1,002,090 | 0.3% |
| Jan Erik Andersen | 1,000,000 | 0.3% |
| Total 20 largest shareholders | 216,719,874 | 71.7% |
| Other shareholders | 85,425,590 | 28.3% |
| Total number of shares | 302,145,464 | 100% |
| Total number of shareholders | 7,367 | |

# 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 31 Dec 2025 | For the quarter end 31 Dec 2024 | Year to date 31 Dec 2025 | Year to date 31 Dec 2024 |
|---|---|---|---|---|
| Total revenue | 67,921 | -42,628 | 258,393 | 127,937 |
| Portfolio amortization and revaluation | 30,584 | 203,236 | 76,257 | 286,898 |
| Change in fair value of forward flow commitments | - | - | - | 120 |
| Gross revenue | 98,505 | 160,608 | 334,649 | 414,956 |

## Estimated remaining collections (ERC)

| EUR thousand | For the quarter end 31 Dec 2025 | For the quarter end 31 Dec 2024 | Year to date 31 Dec 2025 | Year to date 31 Dec 2024 |
|---|---|---|---|---|
| Purchased loan portfolios | 1,076,478 | 1,087,472 | 1,076,478 | 1,087,472 |
| Estimated opex for future collections at time of acquisition | 291,128 | 367,087 | 291,128 | 367,087 |
| Estimated discounted gain | 877,788 | 885,170 | 877,788 | 885,170 |
| Estimated remaining collections (ERC) | 2,245,394 | 2,339,729 | 2,245,394 | 2,339,729 |

## EBITDA and Cash EBITDA

| EUR thousand | For the quarter end 31 Dec 2025 | For the quarter end 31 Dec 2024 | Year to date 31 Dec 2025 | Year to date 31 Dec 2024 |
|---|---|---|---|---|
| Total revenue | 67,921 | -42,628 | 258,393 | 127,937 |
| Total operating expenses | -32,575 | -31,277 | -125,572 | -118,658 |
| EBITDA | 35,346 | -73,905 | 132,821 | 9,279 |
| Calculated cost of share option program | 34 | 52 | 319 | 382 |
| Portfolio amortization and revaluation | 30,584 | 203,236 | 76,257 | 286,898 |
| Change in fair value of forward flow commitments | - | - | - | 120 |
| Cost of repossessed assets sold, incl. impairment | 635 | 200 | 3,208 | 1,599 |
| Cash EBITDA | 66,599 | 129,584 | 212,605 | 298,278 |
| Taxes paid | -535 | -6,815 | -9,169 | -23,584 |
| Change in working capital | 3,690 | 9,142 | -498 | -6,894 |
| Cash flow from operating activities before NPL investments | 69,754 | 131,911 | 202,938 | 267,800 |

## Net interest-bearing debt (NIBD)

| EUR thousand | For the quarter end 31 Dec 2025 | For the quarter end 31 Dec 2024 | Year to date 31 Dec 2025 | Year to date 31 Dec 2024 |
|---|---|---|---|---|
| Non current interest-bearing debt from financial position | 772,090 | 884,728 | 772,090 | 884,728 |
| Current interest-bearing debt from financial position | 64,924 | - | 64,924 | - |
| Total interest-bearing debt | 837,014 | 884,728 | 837,014 | 884,728 |
| Capitalized loan fees and other adjustments | 13,320 | 12,004 | 13,320 | 12,004 |
| Cash and cash equivalents from financial position | -35,593 | -32,991 | -35,593 | -32,991 |
| Net interest-bearing debt (NIBD) | 814,741 | 863,740 | 814,741 | 863,740 |

## Return on equity to shareholders, annualized

| | For the quarter end | | Year to date | |
|---|---|---|---|---|
| EUR thousand | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| Net profit/(loss) after tax attributable to shareholders of the parent company | 9,477 | -84,771 | 36,030 | -79,526 |
| Average equity for the period related to shareholders of the parent company | 363,160 | 384,009 | 352,359 | 411,687 |
| Return on equity to shareholders, annualized | 10.4% | -87.8% | 10.2% | -19.3% |

## Return on equity, annualized

| | For the quarter end | | Year to date | |
|---|---|---|---|---|
| EUR thousand | 31 Dec 2025 | 31 Dec 2024 | 31 Dec 2025 | 31 Dec 2024 |
| Net profit/(loss) after tax | 9,477 | -84,671 | 36,030 | -79,060 |
| Average total equity for the period | 363,160 | 374,758 | 350,519 | 402,223 |
| Return on equity, annualized | 10.4% | -89.9% | 10.3% | -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 |