AXACTOR

Presentation

Q1 2026

Agenda

Highlights

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Q&A

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Transformational transaction backed by Fortress and Geveran to support next phase of growth

Summary

Equity	**Successfully completed EUR 200m private placement, with EUR 175m pre-committed by Fortress[1] and Geveran** • Offer price of NOK 4.70 per share • Subsequent offering of up to EUR 20m to existing shareholders
Co-investment	**Co-investment partnership with Fortress driving capital-light revenue growth** • Axactor will earn attractive asset-light 3PC revenue on the investments by the co-investment partnership
Portfolio sale	**EUR ~100m in proceeds from EUR ~200m seed portfolio sale with closing in Q2 2026** • Axactor will retain 50.1% ownership of the seed portfolio and consolidate the entity, Geveran and Fortress will own the rest equally • As of the cut-off date for the sale, 31 December 2025, the price corresponds to approximately 38% discount to the book value • KPMG has issued a fairness opinion to the Board of Directors of Axactor ASA, stating that the transaction price is financially fair
Back-book	**Book value of NPL portfolios to be assessed in Q2 2026** • Collection performance in Q1 on unsecured was 89%. In accordance with IFRS, the company will start a thorough review process of the entire book that is expected to be completed by end of Q2 • Fortress' pricing assumptions if applied to the entire portfolio would imply a negative adjustment of maximum EUR 350m (including the seed) • The company is compliant on all covenants and expects substantial headroom to covenants going forward
Underwriting	**Fortress partnership enhances Axactor's underwriting capabilities**

Source: Company information

[1] Fortress has obtained approval under the Norwegian financial institutions act for its shareholding (a "qualified shareholding" under that act)

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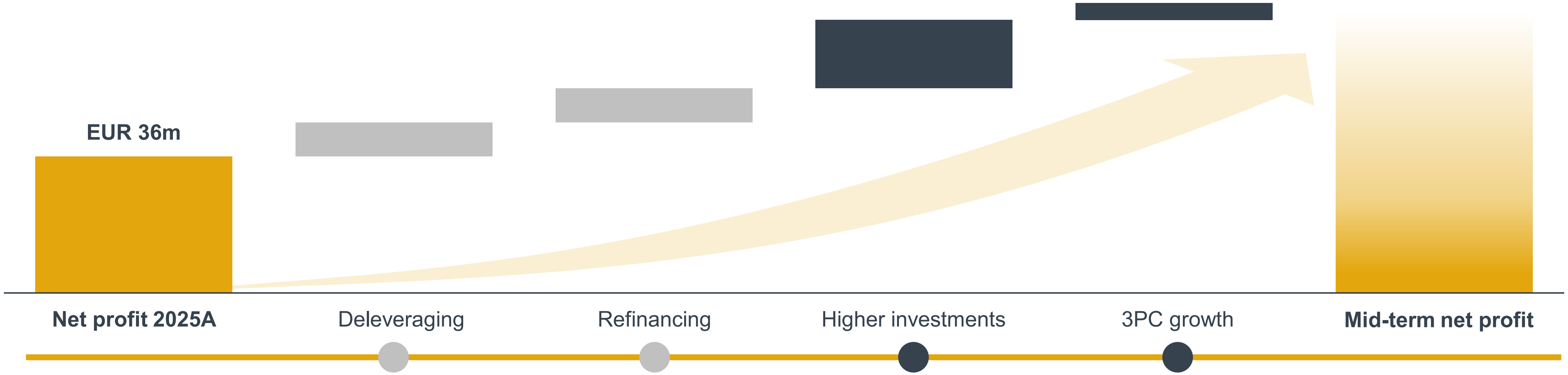
Transaction unlocks clear path to significant earnings growth

Illustrative net profit growth drivers



Deleveraging
- ✓ Reduced interest burden
- ✓ Lower balance sheet risk

Refinancing
- ✓ Optimised cost of funding
- ✓ Structural savings on interest expense

Higher investments
- ✓ Step-change in investment capacity – generating higher revenues from portfolios
- ✓ Unlock the opportunity to purchasing attractively priced portfolios available in the market

3PC growth
- ✓ Day-1 3PC revenue uplift from servicing co-investment portfolio
- ✓ Growth of recurring asset-light revenue streams

Source: Company information

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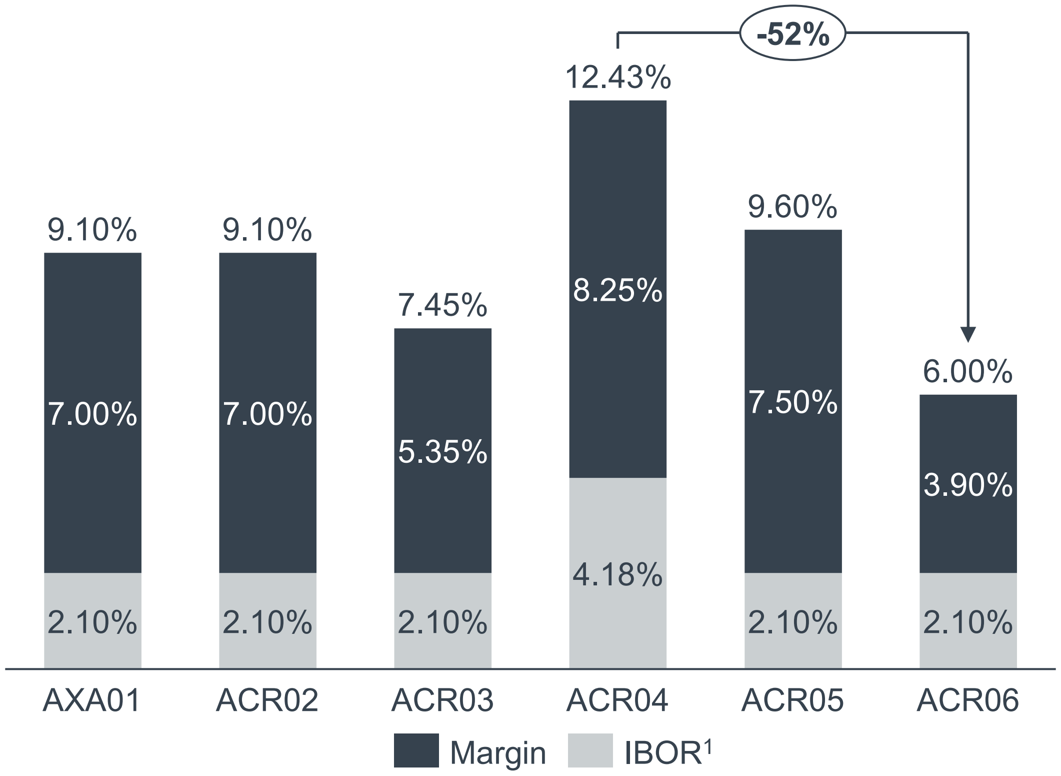
ACR06 bond issue confirming strong market confidence with oversubscription at record low margin

Historical margins with Q1'26 IBOR fixings



ACR06 bonds issue

- On 7 May 2026 Axactor successfully completed a new 4.25-year senior unsecured floating rate bond issue of EUR 100m
- The bond issue was 2x oversubscribed and the spread tightened further after the issue reflecting strong confidence in the Company's ongoing transformation
- Carrying a record-low coupon of 3m EURIBOR + 3.90%
- NOK 344m (EUR 31m) was rolled over from ACR04 at a price of 105.5% of par

[1] Q1 fixings of IBOR reference rates on ACR03 and ACR05

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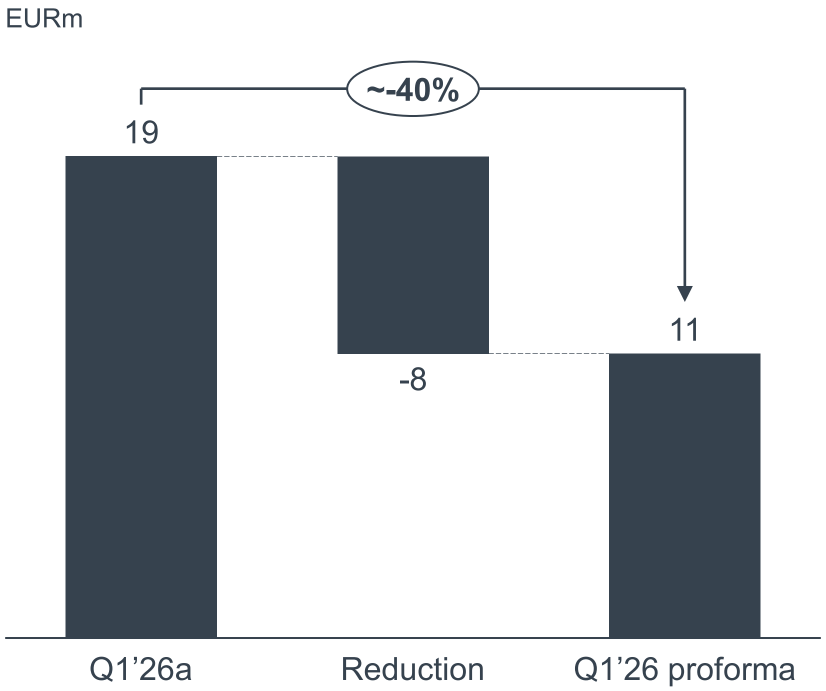
Latest bond pricing marks step-change in funding cost

- Illustrative example indicating pro-forma ~40% reduction in funding cost

Q1’26 Proforma interest rate expenses



Assumptions[1]

Actions	• EUR 320m in proceeds generated from EUR 200m private placement, EUR 100m seed portfolio sale, and EUR 20m in subsequent offering • Refinance EUR 394m in outstanding bonds into three EUR 100m bonds at 3M EURIBOR + 3.9% margin • EUR 100m already issued at 3M EURIBOR + 3.9% margin (ACR06) • Remaining proceeds used to reduce RCF draw from EUR 479m to EUR 253m
Optimized Capital Structure	• Three EUR 100m in bonds with 3M EURIBOR + 3.9% margin • EUR 253m drawn on RCF, EUR 545m facility limit maintained • Total debt reduced from EUR 873m to EUR 553m

[1]Assuming EUR 20m in subsequent offering, other components of total interest expenses including interest rate swaps, overdraft interest expenses and amortization of capitalized fees held constant, excluding fees on bonds and equity transaction, assuming Q1’26 IBOR fixings, RCF NOK draw held constant. A cross-currency interest rate swap related to the NOK denominated ACR04 bond is excluded

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Ongoing subsequent offering

- Please see the prospectus for further information and important disclosures

Background

- On the back of the EUR 200m private placement, Eligible Shareholders[1] are invited to participate in a subsequent offering of up to 46,606,383 new shares ("Offer Shares") to raise up to EUR 20 million[2]
- The extraordinary general meeting held on 20 May 2026 approved the subsequent offering, where new shares can be subscribed at a subscription price of NOK 4.70 per share (same subscription price as for the EUR 200m private placement)

Eligible shareholders

- Shareholders in the Company as of 28 April 2026, as registered in the VPS on 30 April 2026, can participate in the subsequent offering[1]
- Eligible Shareholders will be granted 0.38319 non-tradeable Subscription Rights for each share held as of the record date[3]

How to subscribe

- Each Subscription Right will give the right to subscribe for 1 Offer Share, over-subscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber) is permitted[4]
- The prospectus is available at, and subscription for offer shares can be made through, the webpages of the Managers: www.arctic.com/offerings, www.dnb.no/emisjoner and www.nordea.com/en/issuances

Timeline

- Subscription period 26 May 2026 09:00 – 08 June 2026 16:30 (CEST)
- When can you see the number of shares allocated to you: 9 June 2026
- Payment date: 12 June 2026
- Shares transferred to investors: Expected on or about 22 June 2026

[1]Shareholders as of 28 April 2026, as registered in the VPS on 30 April 2026, who (i) were not allocated shares in the Private Placement, and (ii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action; [2] Based on a EURNOK rate of 10.9525; [3] Rounded down to nearest whole Subscription Right; [4] There can be no assurance that Offer Shares will be allocated for over-subscriptions

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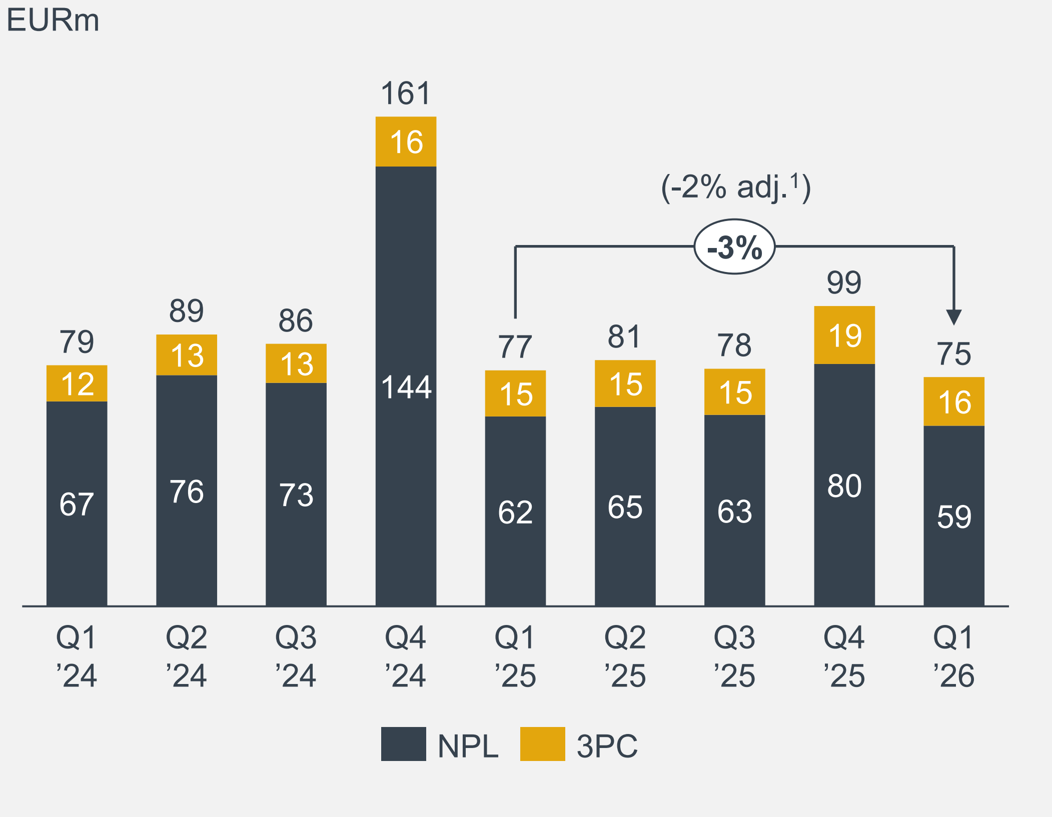
Group: Gross revenue upheld at good levels

Gross revenue



Comments

- Gross revenue down 3% y-o-y, driven by sold portfolios last year and limited NPL portfolio investments
  - 2% decline y-o-y adjusted for the divested portfolios
- NPL gross revenue declining 5% y-o-y
  - Declining 3% y-o-y adjusted for the divested portfolios
- 3PC revenue growth of 5% y-o-y

Note: Stated numbers are for continuing operations

[1] Excluding divested portfolios in Q4'25

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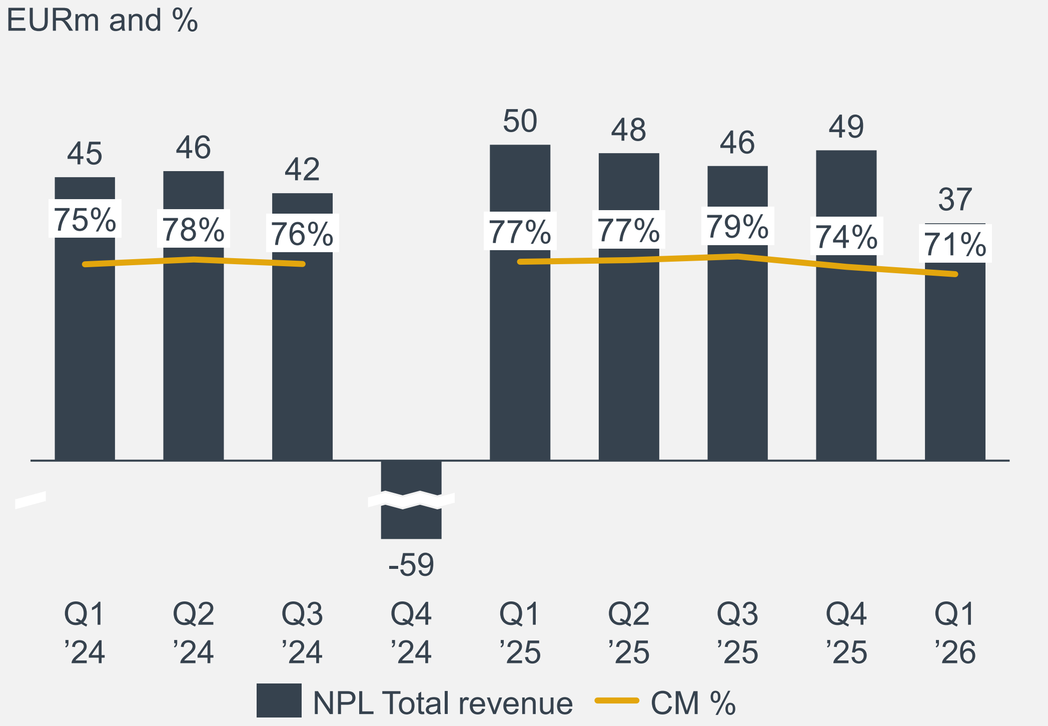
NPL segment: Total revenue impacted by net negative revaluation

NPL Total revenue and CM%



Comments

- Total revenue impacted by net negative revaluations of EUR 9m and higher effective amortization rate
- Collection performance of 94%, where unsecured came in at 89%
- Lower cost of repossessed assets sold in the quarter contributed to decreased direct operating expenses on NPL

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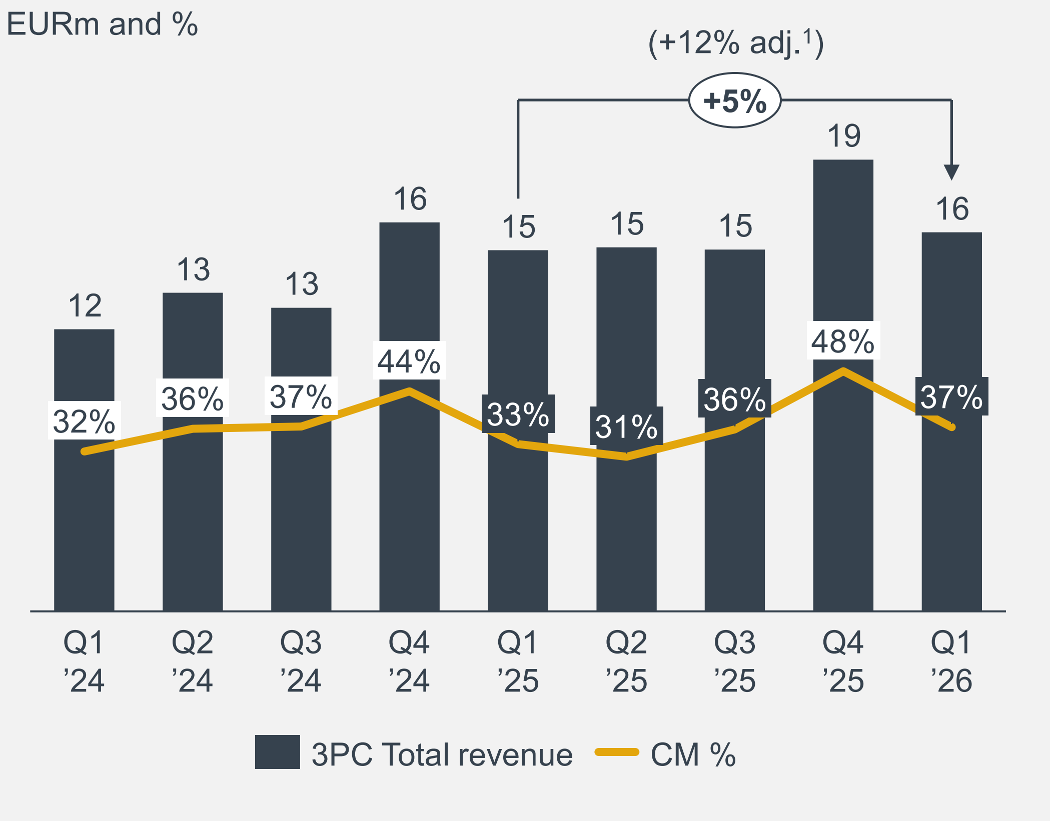
3PC segment: Double-digit organic growth[1]

3PC Total revenue and CM%



Comments

- 3PC total revenue increasing by 5% y-o-y
  - Y-o-y growth of 12% adjusted for positive one-off impacts on a contract in Spain in Q1'25
  - Good performance in Norway and Germany
- Contribution margin improving from revenue growth with stable operating expenses

[1]Excluding positive one-off impacts on a contract in Spain

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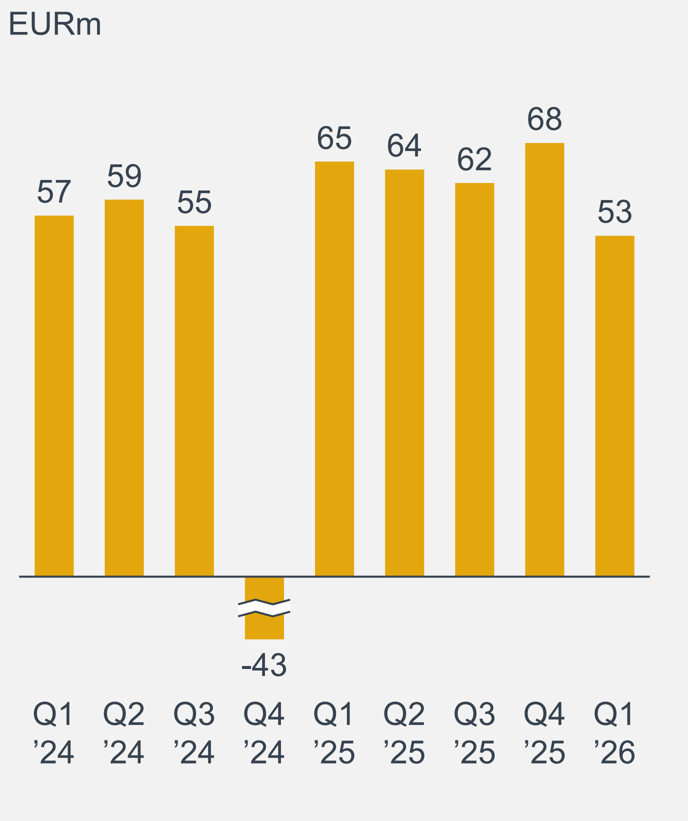
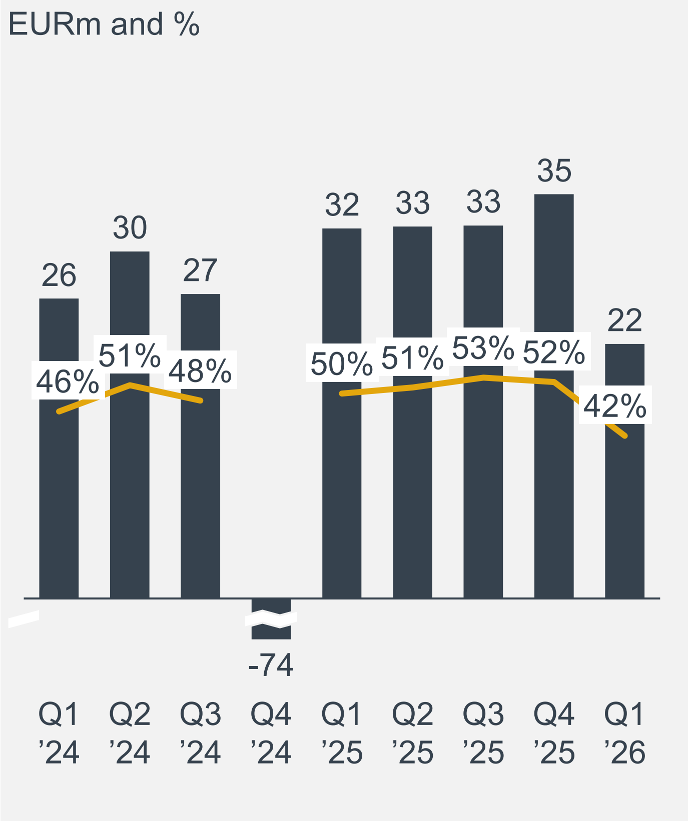
Group: Total revenue and EBITDA impacted by negative revaluation, while cash EBITDA upheld at good level

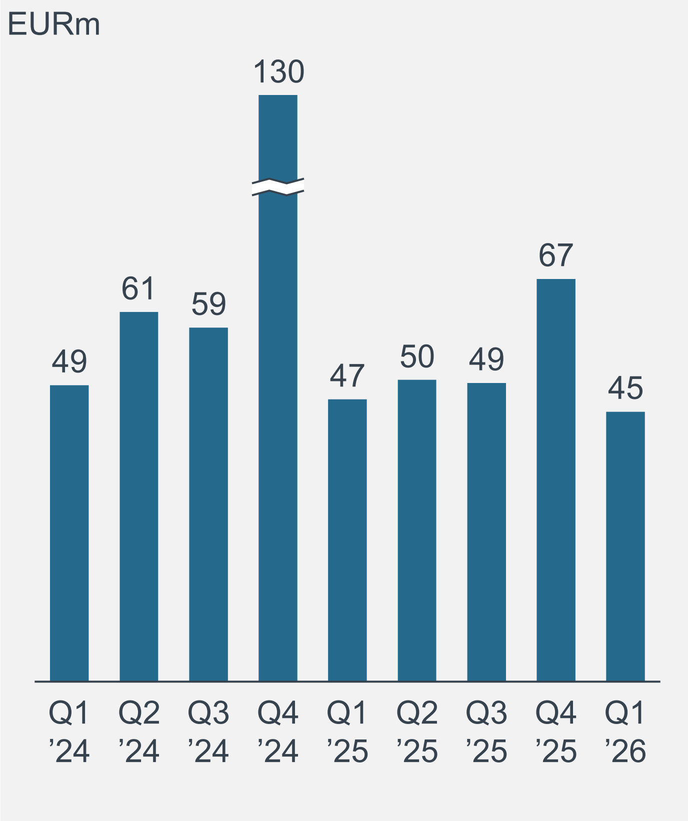
Total revenue



EBITDA and EBITDA-margin



Cash EBITDA



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Revised financial targets for 2027 and onwards

Growth	ROE	Leverage	Total shareholder distribution
Investments of EUR 200-400m annually Average 3PC revenue growth of 10% annually	Annual ROE exceeding 15%	Focus on moderate leverage to create an optimal capital structure 2.25-2.75x[1] net debt / cash EBITDA	Minimum 50% of adj. net profit, distributed through cash dividends and/or share buybacks[2]

Targeting first shareholder distribution in June 2027

[1] Leverage on consolidated basis = (net interest-bearing debt / pro-forma adjusted cash EBITDA), as defined in the bond covenants
[2] Assumes new set of covenants for new bonds and revised dividend policy

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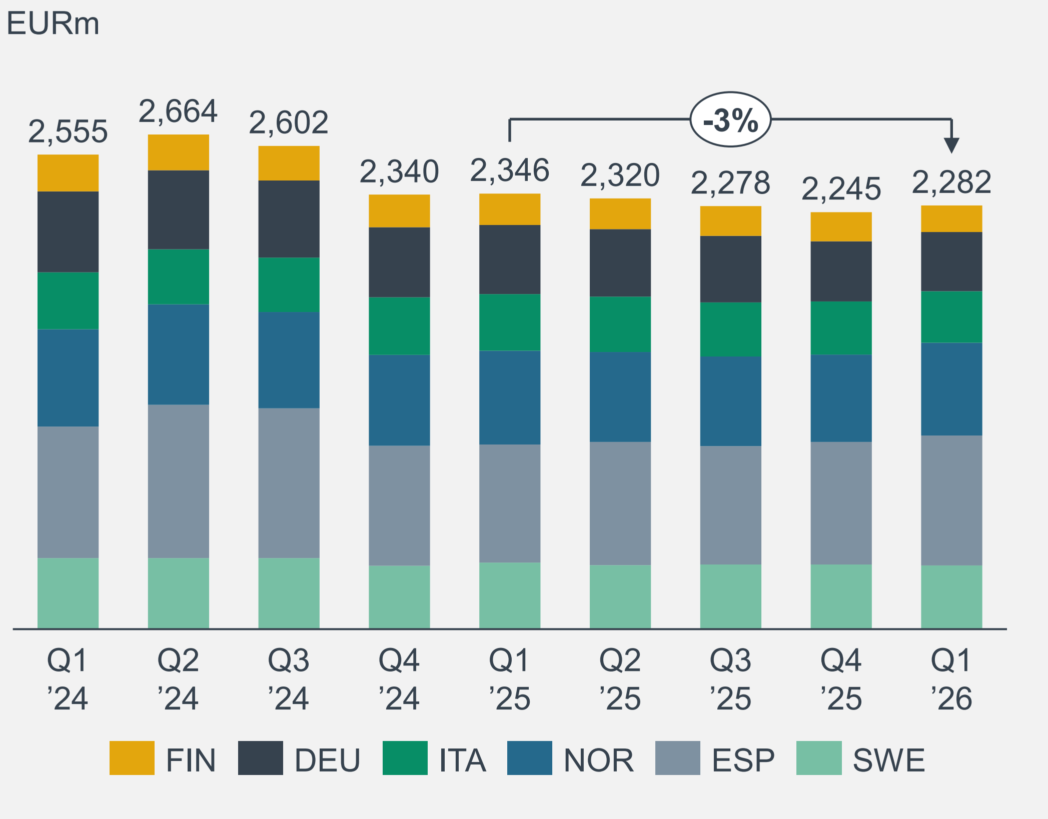
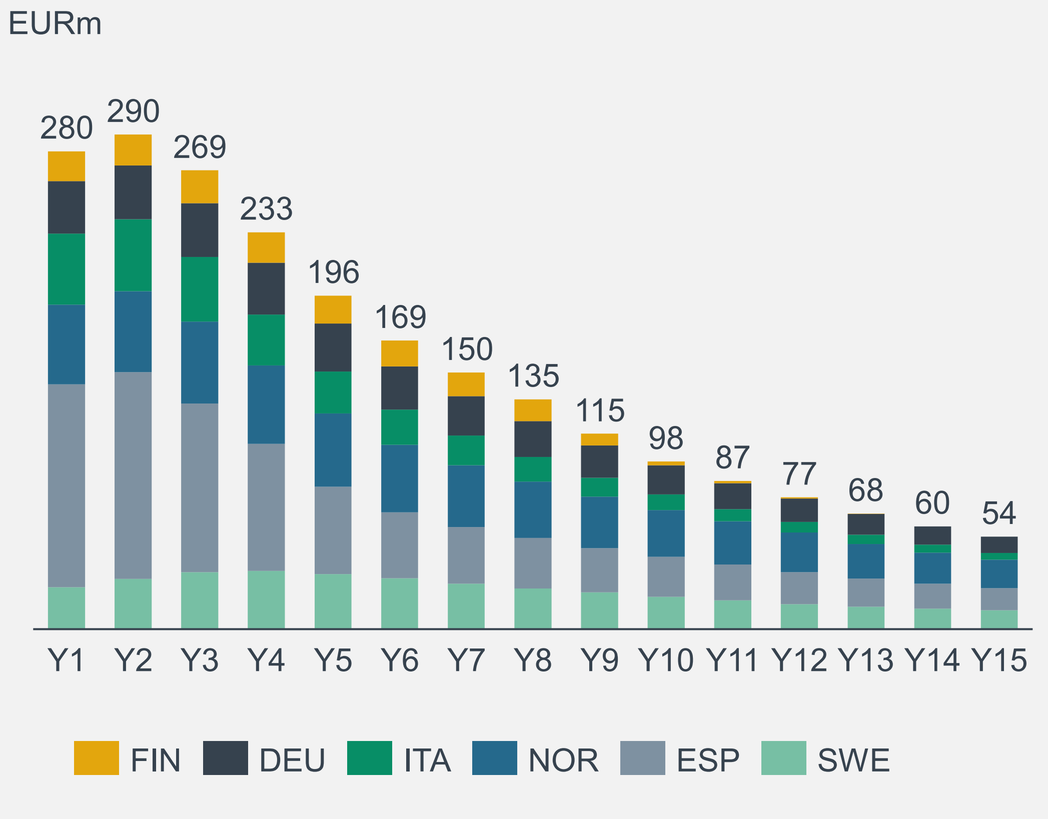
Supporting information

ERC down 3% y-o-y driven by portfolio sales

ERC development



Forward ERC profile by year



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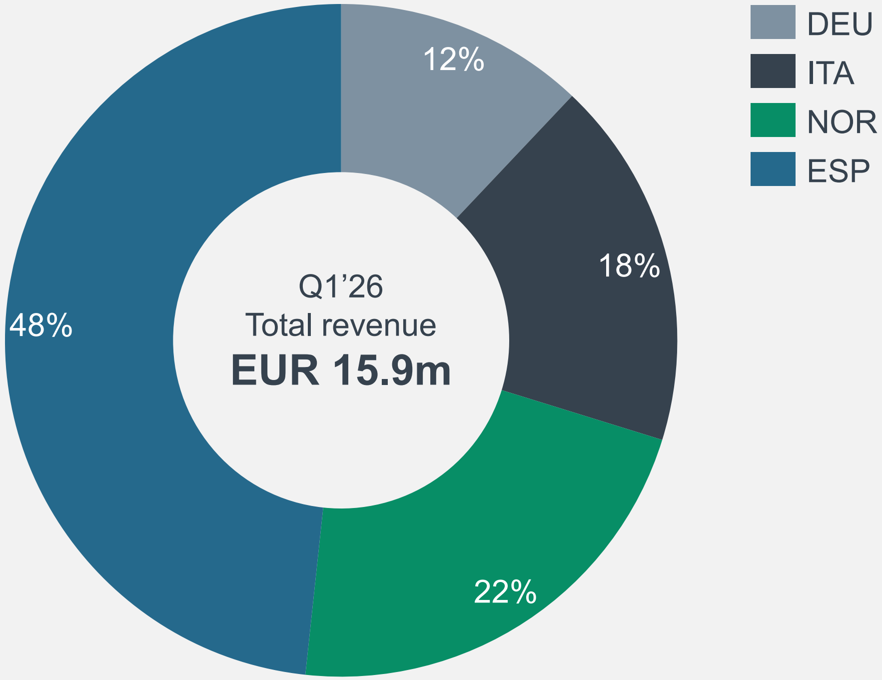
3PC volumes by geographic region

3PC Total revenue split by geographic region



Comments

- Good performance in Norway and Germany
- Y-o-y growth limited by extraordinary strong Q1'25 driven by positive one-off impacts on one contract in Spain
- Spain accounting for 48% of total revenue 3PC

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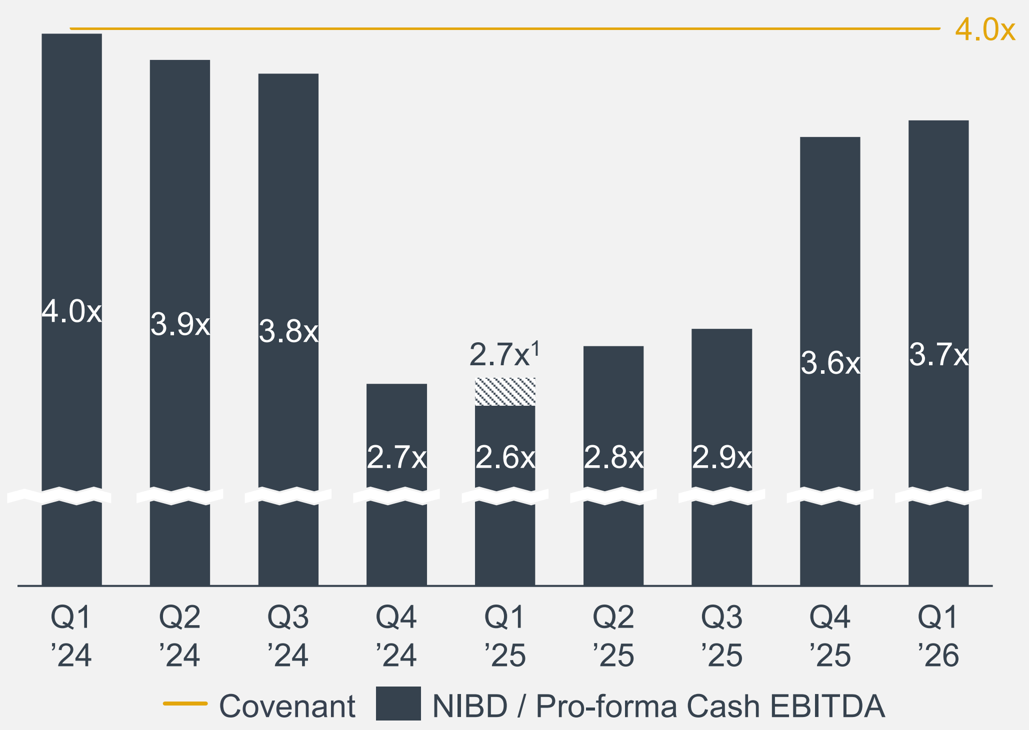
Bond covenants (1/2)

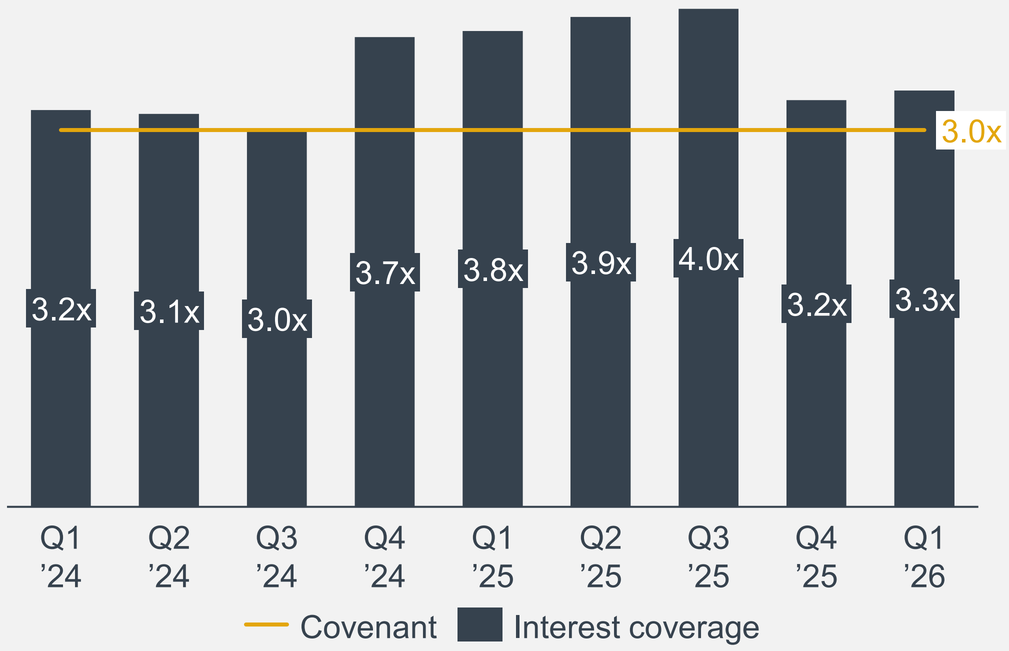
Leverage ratio - covenant ≤4.0x

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



Interest coverage ratio - covenant ≥3.0x

Pro-forma adjusted cash EBITDA divided by net interest expenses



[1] EUR 31m of ACR03 was repurchased at end of Q1'25 with cash settlement the following quarter which temporarily reclassified EUR 31m of NIBD into NWC. Adjusted for the delayed settlement, leverage was 2.7x for Q1'25

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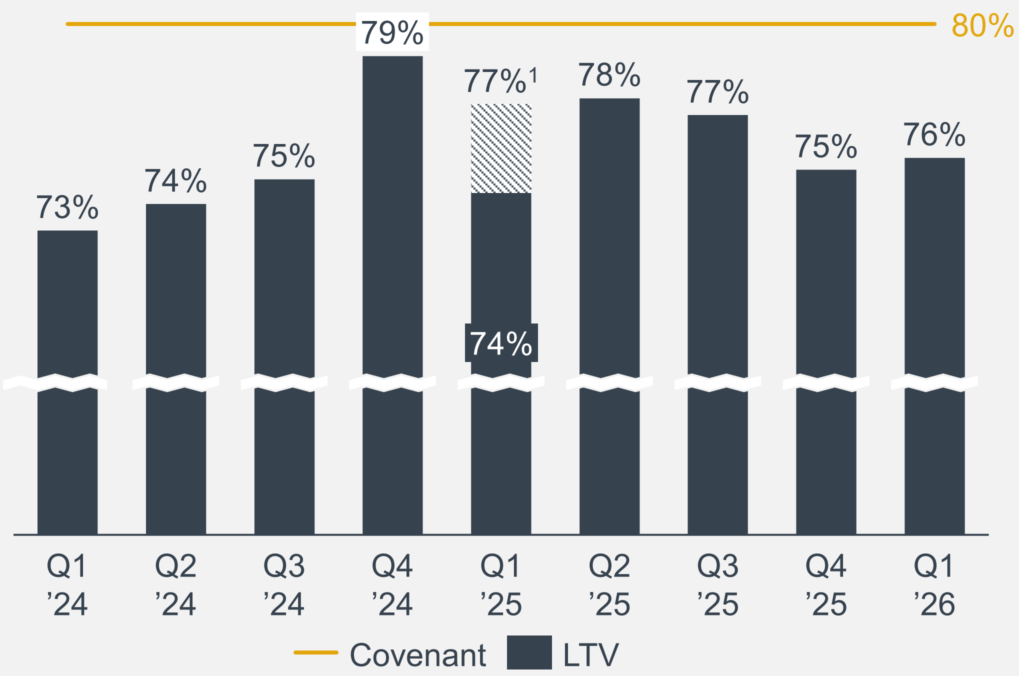
Bond covenants (2/2)

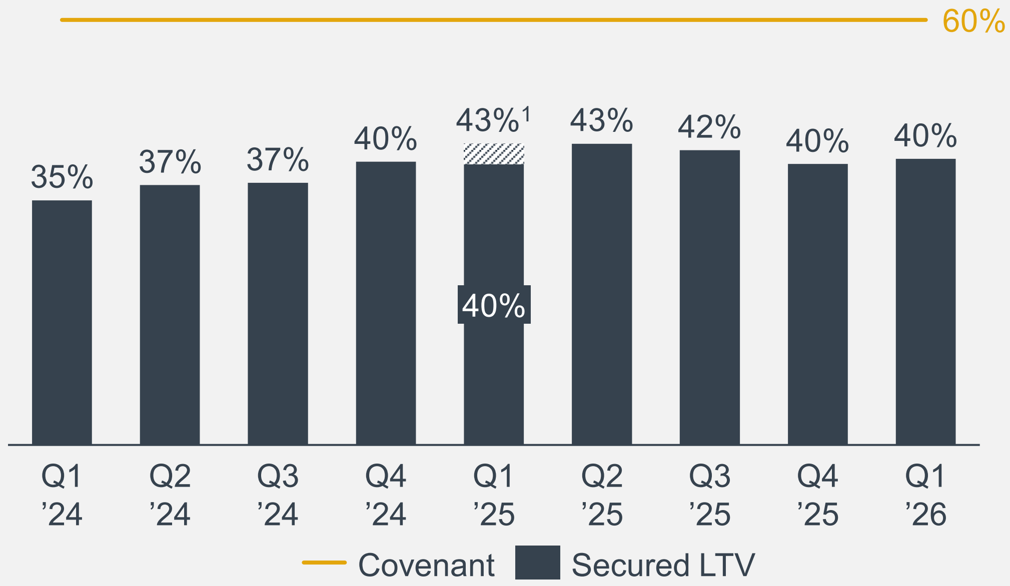
Loan-to-value - covenant ≤80%[2]

Net interest-bearing debt divided by total portfolio book value



Secured Loan-to-value - covenant ≤60%[3]

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



[1] EUR 31m of ACR03 was repurchased at end of Q1'25 with cash settlement the following quarter which temporarily reclassified EUR 31m of NIBD into NWC. Adjusted for the delayed settlement, LTV was 77% and secured LTV was 43% in Q1'25; [2] Not part of covenant catalogue in latest bond ACR06; [3] ACR06 with Secured LTV covenant of 65%

Disclaimer

Cautionary note regarding forward-looking statements.

The statements contained in this presentation 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.

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