

AXACTOR



Report **Q1 2026**



Axactor helps people and society to a better future



We are passionate, proactive
and act with integrity

/ Highlights

First quarter 2026

- Gross revenue and Cash EBITDA upheld at good levels of EUR 75.1 million (77.4) and EUR 44.7 million (46.7), respectively, despite portfolio divestments and low investment level in 2025
- Reduced operating expenses by 5% compared to first quarter 2025, and operational expenses as percent of gross revenue reduced to 41% (42%)
- 3PC contribution margin up 16%, with contribution margin over total revenue of 37% (33%)
- NPL investments of EUR 36.6 million, up from EUR 5.2 million in the first quarter last year. Investments were spread across four countries, and average gross IRR for the total NPL stock upheld at 19%.
- Total revenue of EUR 53.4 million (65.0), including EUR 9.3 million net negative NPL revaluation (negative 2.0)
- Annualized return on equity of 1% (12%), reflecting the negative NPL revaluations
- Implementation of new omnichannel system for case handlers on schedule, with all countries up and running by the end of the first quarter. The new system is more modern with an abundance of functions expected to improve call center efficiency
- Moved all Italian portfolios into a special purpose vehicle and initiated liquidation of the Italian 106 license to reduce administrative burden and further improve cost position

Events after the period

- Axactor announced a transformative transaction in April. Some of the key elements of the transaction are: 1) a EUR 200 million private placement primarily subscribed by Fortress, a leading investor in European NPL portfolios and servicing platforms, and existing majority shareholder Geveran, 2) an anticipated subsequent share issue of up to EUR 20 million, 3) the sale of a seed portfolio to an SPV jointly owned by Axactor, Geveran and Fortress, bringing in EUR 100 million in fresh cash to Axactor, and 4) the creation of a co-investment partnership between Axactor and Fortress for future investments. More information can be found in separate stock exchange notices published on 28 and 29 of April. The key elements of the transaction were approved by an extraordinary general meeting on 20 May
- A thorough review process of the entire NPL book has, in accordance with IFRS, been initiated to address the drop in collection performance. The process is expected to be completed by the end of the second quarter 2026.
- In May, Axactor successfully placed a new 4.25-year senior unsecured bond of EUR 100 million, with a coupon of 3-month EURIBOR + 3.90%. This represents a significant improvement compared to prior bond issues from Axactor. In connection with the bond placement, a total of NOK 344.1 million of the ACR04 bond was repurchased at a price of 105.5% of par
- The annual general meeting was held on 6 May 2026, and all resolutions were made in accordance with the proposals set out in the meeting notice. Peder Strand, Anette Willumsen and Eirik Rogstad were elected as new board members, while Terje Mjøs and Brita Eilertsen were both re-elected as respectively chair of the board and member of the board. Further, the Board was expanded with Christopher Linkas and Leslee Cowen as new board members in an extraordinary general meeting held on 20 May

/ Key figures

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

EUR million	For the quarter end / YTD		Full year 2025
	31 Mar 2026	31 Mar 2025	
Gross revenue	75	77	335
Total revenue	53	65	258
EBITDA	22	32	133
Cash EBITDA	45	47	213
Net profit/(loss) after tax	1	10	36
EBITDA margin	42%	50%	51%
Return on equity to shareholders, annualized	1%	12%	10%
Equity ratio	29%	27%	29%
Acquired NPL portfolios	37	5	59
Book value of NPL portfolios	1,100	1,095	1,076
Estimated remaining collections (ERC)	2,282	2,346	2,245
Number of employees (FTEs)	926	1,198	1,237
Price per share, last day of period (NOK)	6.62	4.45	7.78
Market capitalization (NOK million)	2,000	1,345	2,351

Gross revenue

EUR million

75

-3% y/y

ERC, NPL

EUR million

2,282

-3% y/y

Return on equity

1%

to shareholders, annualized

EBITDA

EUR million

22

42% margin

Cash EBITDA

EUR million

45

-4% y/y

Equity ratio

29%

Operations

The first quarter of 2026 started in a challenging way, with especially the NPL segment experiencing headwinds. The NPL segment achieved a gross collection of EUR 59.2 million leading to a collection performance of 94%. The 3PC segment achieved a 5% growth compared to the corresponding quarter last year, with total revenue of EUR 15.9 million for the first quarter of 2026.

The 3PC growth was driven by a 38% growth in revenue in Norway and a 10% growth in Germany. The direct operating expenses for the 3PC segment remained unchanged from the corresponding quarter last year, leading to a solid improvement in the contribution margin.

NPL investments of EUR 36.6 million were deployed during the first quarter of 2026. The majority of the investments were made in Spain, with also smaller investments in Norway, Sweden and Italy. With the newly acquired portfolios, the first quarter of 2026 ended with a total number of claims just above 950,000.

Migration to new omnichannel system en route

Migration to the new omnichannel system is progressing well, and during the first quarter of 2026 the system went live in Germany, Italy and Spain. Finland, Norway and Sweden went live in the fourth quarter 2025, and the new platform is now in use in all countries. The legacy system is still running in parallel for certain customers

and products but will be shut down completely over the coming months.

The new system is more advanced and has continuous updates with new functionality on a running basis. The built-in AI functionality is currently under testing in multiple markets, with features such as a live assistant for call center agents providing advice and boosting efficiency during phone calls and in the after-call handling. Two countries are currently using the functionality and the usage will be expanded during the next quarter.

Self-service portal increasingly used

The self-service portal saw an increased use during the first quarter, with almost 28,000 logins made by debtors to manage their debt. In addition to increased availability for debtors to assess their situation and handle their debt, the increased level of self-service reduces the amount of incoming calls and emails. The self-service portal is thus a great contribution to increasing both efficiency and debtor satisfaction.

Cloud migration of ERP

During the first quarter of 2026, a project to migrate the Group's ERP system to a more modern cloud-based platform was kicked off. Planning and preparation activities were completed according to plan. The new cloud-based environment provides improved scalability and resilience for the ERP system. The project aims to be completed with full migration within the fourth quarter of 2026.

Regulatory developments

In Spain, the implementation of the NPL directive is expected to be accompanied by changes affecting the debt collection framework. A legislative proposal has been submitted for consultation, and the Bank of Spain will act as the supervisory authority. The implementation is expected to introduce an NPL license requirement and new debt collection legislation. The final form and requirements of the legislation have not yet been determined. Axactor will adjust its operations to comply with the changes and expect to be well positioned to obtain any new required authorizations once implemented.

In Norway, regulatory and operational conditions for collection are subject to developments including a major digital transformation program led by the Norwegian Tax Administration. The program introduces a model for salary deductions that is expected to be similar to the Swedish and Finnish model, where creditors receive

a proportional share of amounts collected by the bailiff. This is expected to increase the number of paying cases in Axactor's Norwegian portfolios and reduce the number of negative outcomes when filing petitions to the bailiff. In addition, Norwegian regulators have proposed a new debt collection act which also incorporates rules on debt recovery from the NPL Directive into Norwegian law. Key elements include stricter requirements for licensing of collection agencies, documentation and record-keeping obligations, and requirements for providing receipts to debtors for payments. Axactor expects to be well positioned to comply with the proposed new regulations.

In an effort to reduce the administrative burden and improve cost efficiency, Axactor moved its Italian portfolios to an Italian SPV at the end of the first quarter. The move renders Axactor Italy's license as a financial institution (106 license) obsolete, and the liquidation of the license has been initiated. This structural change means less reporting requirements and enables Axactor Italy to become leaner and more efficient in its day-to-day operations.

Governance, risk and compliance

As part of its risk management process, Axactor has updated its quarterly risk assessments and conducted operational internal controls. An annual plan for the internal audit function for 2026 has been set and the results of finalized audits have been analyzed and identified improvement areas are being followed-up. Compliance awareness e-learning trainings within data privacy, ethics, anti-money laundering, and information security have been reviewed and prepared for distribution throughout 2026. During the quarter, Axactor also renewed all its group wide insurance policies.

People in focus

Axactor focuses on building a strong corporate culture. Key areas of attention during the first quarter have been performance management, career planning, leadership development, and fostering a positive and social work environment. Appraisal talks with a focus on employee satisfaction and development have been conducted, and short-term incentive targets for 2026 have been set for all managers. The targets support Axactor's strategy and

environmental, social and governance related topics. To improve performance, equal pay for equally valuable work ratio, and to motivate and retain high performers, salaries have been reviewed.

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

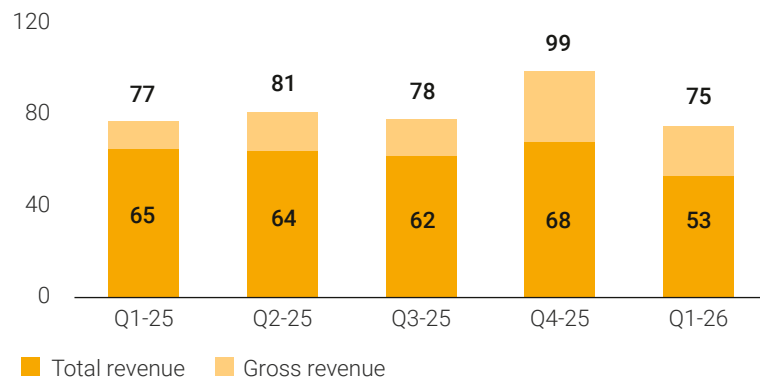
Financials

Revenue

Total revenue for the first quarter ended at EUR 53.4 million, down from EUR 65.0 million the first quarter last year. The main driver for the reduced revenue compared to last year was negative net NPL revaluations in the quarter of EUR 9.3 million (negative 2.0). Total NPL amortization and revaluation for the first quarter 2026 ended at EUR -21.8 million, compared to EUR -12.4 million in the first quarter 2025. The gross revenue fell 3% from EUR 77.4 million in the first quarter 2025 to EUR 75.1 million. The gross revenue decline comes mainly as a result of the portfolio sales in Spain and Germany and the fairly low investment level in 2025.

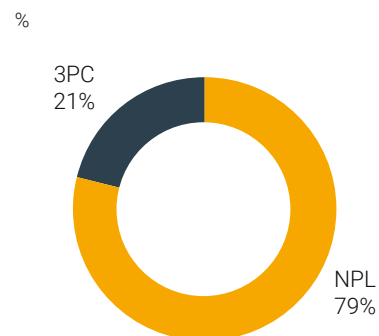
Total revenue and gross revenue

EUR million

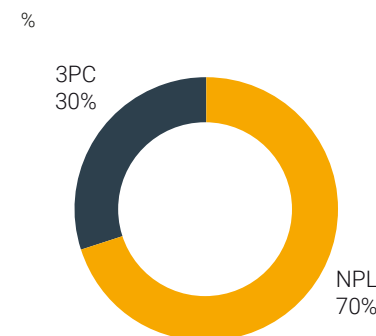


The NPL segment delivered a total revenue of EUR 37.5 million for the quarter, down from EUR 49.8 million in the first quarter 2025. The reduction comes mainly from negative net revaluations of EUR 9.3 million booked in the quarter (negative 2.0). The effective NPL amortization rate increased to 21% (17%). Gross revenue for the NPL segment ended at EUR 59.2 million, down from EUR 62.2 million in the first quarter last year. The decline comes mainly as a result of the portfolio sales in Spain and Germany and the fairly low investment level in 2025. The NPL collection performance was 94% for the quarter (101%), affected by challenging collection environments in several of Axactor's countries of operation.

Gross revenue mix Q1 2026



Total revenue mix Q1 2026



The 3PC segment total revenue ended at EUR 15.9 million for the quarter, up 5% from the corresponding quarter last year (15.2). The first quarter 2025 saw positive one-off impacts on a specific contract in Spain, limiting the growth for the quarter. The Norwegian business continues to grow on the back of recently signed contracts, and good performance is achieved also in Germany. Further expansion in the 3PC segment is expected going forward based on a strong underlying momentum across geographies, supported by a solid pipeline for new business and the ramp-up of recently implemented contracts.

Operating expenses

Total operating expenses before depreciation and amortization for the quarter were EUR 31.1 million, down 5% compared to the first quarter 2025 (32.6). The lower operating expenses come as a result of a maintained cost-conscious approach. The 3PC segment saw slightly reduced costs, driven by specific one-off costs on a specific contract in Spain in the first quarter 2025 which is correlated with the positive one-off revenue impact also recognized in the first quarter 2025. Sale of repossessed assets came in lower in the first quarter 2026 compared to the corresponding quarter last year, also contributing to the lower overall cost level. The total operating expenses as percentage of gross revenue ended at 41% for the quarter, down from 42% in the first quarter 2025.

Depreciation and amortization – excluding amortization of NPL portfolios – was EUR 2.2 million for the quarter, up from EUR 2.1 million in the corresponding quarter last year.

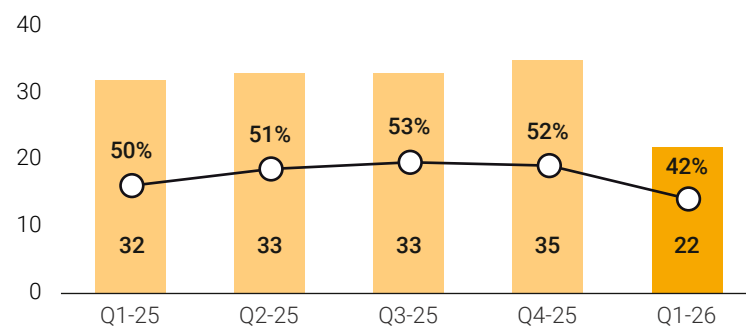
Operating results

Total contribution margin from the business segments for the quarter was EUR 32.4 million, compared to EUR 43.2 million in the first quarter last year. The main driver for the change was the reduced total revenue.

The NPL segment delivered a contribution margin of EUR 26.6 million in the quarter, down from EUR 38.2 million in the corresponding quarter last year. The reduction was driven by the lower revenues, while total operating expenses for the NPL segment fell to EUR 10.9 million (11.7). The lower cost was predominantly driven by reduced cost of repossessed assets sold

EBITDA and EBITDA margin

EUR million and %



to EUR 0.5 million (1.9). The contribution margin over total revenue was 71% (77%).

The contribution margin for the 3PC segment ended at EUR 5.8 million in the first quarter, up from EUR 5.0 million in the first quarter 2025. Despite growth in revenues, the cost remained fairly stable at EUR 10.1 million, and the contribution margin over segment revenue thus improved to 37% for the quarter (33%). The first quarter 2025 saw one-off items on a specific Spanish contract increasing both revenues and costs, partly explaining the margin increase compared to the first quarter last year. Simultaneously, scale benefits are gradually materializing in the Norwegian operation as the revenue continues to grow. Spain has executed a cost improvement initiative for the 3PC segment during the first quarter, which will have a positive impact from the second quarter onwards.

EBITDA for the first quarter 2026 ended at EUR 22.2 million (32.4), with a margin over total revenue of 42% (50%). The difference between contribution margin and EBITDA is comprised of unallocated SG&A and IT costs, which amounted to EUR 10.2 million for the quarter, down from EUR 10.8 million in the corresponding quarter 2025.

Cash EBITDA ended at EUR 44.7 million for the quarter, down from EUR 46.7 million in the first quarter last year. The reduction was driven by the reduced gross revenue in the NPL segment.

Operating profit (EBIT) was EUR 20.0 million for the first quarter 2026, compared to EUR 30.3 million in the first quarter last year.

Net financial items

Total net financial items for the quarter were negative EUR 18.2 million (negative 16.8). The main part of the financial items was made up of interest expense on borrowings of EUR 18.9 million, compared to EUR 19.3 million in the first quarter last year. The net foreign exchange impact for the quarter was positive EUR 0.6 million, compared to positive EUR 1.1 million in the first quarter last year. The first quarter 2025 included a EUR 1.2 million positive gain from repurchase of bonds.

Earnings and taxes

The profit before tax ended at EUR 1.8 million for the first quarter (13.5), while net profit ended at EUR 1.3 million (10.1). The effective tax rate was thus 27% for the quarter (25%). The resulting earnings per share was EUR 0.004 both on a reported basis and fully diluted (0.033), while the annualized return on equity for the first quarter ended at 1% (12%).

Cash flow

Net cash flow from operating activities, including NPL investments, amounted to EUR 5.3 million (75.7) for the quarter, of which the amount paid for NPL portfolios was EUR 36.6 million (4.9). The total cash flow from operations excluding investments in NPL portfolios ended at EUR 41.9 million, compared to EUR 80.6 million in the first quarter last year. The reduction is primarily linked to a EUR 36.5

million reduction in net working capital in the first quarter 2025 caused by delayed settlement on the re-purchase of bond loans, compared to an increase of EUR 2.5 million in the first quarter 2026. Cash EBITDA declined by EUR 2.1 million compared to the first quarter 2025, ending at EUR 44.7 million (46.7). These effects were partially offset by less taxes paid, which ended at EUR 0.3 million in the first quarter 2026 (2.6).

Total net cash flow from investing activities, not including investments in NPL portfolios, was EUR -0.5 million for the first quarter, compared to EUR -0.8 million for the first quarter 2025.

Total net cash flow from financing activities was EUR -4.8 million for the quarter (-72.6), with net proceeds from credit facilities of EUR 13.0 million (-53.8). Interests paid decreased from EUR 18.3 million in the first quarter last year, to EUR 17.3 million in the first quarter 2026. The improvement is mainly related to reduced outstanding debt.

Total net cash flow was thus EUR 0.0 million for the quarter, compared to EUR 2.3 million in the corresponding quarter last year. This leaves total cash and cash equivalents at EUR 35.7 million (36.1), not including EUR 1.7 million in restricted cash (1.9).

Equity position and balance sheet considerations

Total equity for the Group was EUR 377.6 million at the end of the first quarter 2026, up from EUR 347.3 million at the end of the first quarter 2025, and up from EUR 367.8 million at the end of last year.

The increase was due to the results recognized during the period. The resulting equity ratio at the end of the quarter was 29% (27%).

Capital expenditure and funding

Axactor invested EUR 36.6 million in NPL portfolios in the first quarter of the year (5.2), with investments spread across four out of six countries. The book value of NPL portfolios ended at EUR 1,100.4 million, up from EUR 1,095.3 million at the end of the first quarter 2025. The estimated remaining collections ended at EUR 2,281.8 million (2,345.7). The reason for the decrease compared to last year is mainly the fairly low investment level in 2025 and two smaller portfolio divestments in the fourth quarter 2025. Estimated future NPL investment commitments stand at EUR 7.7 million per the end of the first quarter 2026, of which EUR 5.0 million related to the remainder of 2026.

Axactor has a total of three outstanding bond loans per the end of first quarter 2026. The bond with ticker ACR03 has a nominal value of EUR 65.2 million after the cancellation of treasury bonds. The maturity is in September 2026 and it is thus classified as a current liability. Axactor reached an agreement 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 in 2025, and the outstanding face value of the bond at the end of the first quarter was EUR 203.3 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 479.2 million was drawn per the end of the first quarter 2026 (474.7). Additionally, the agreement has a EUR 275 million accordion option, contingent on separate credit approval. The maturity of the RCF agreement is 28 June 2028.

Total interest-bearing debt including capitalized loan fees and accrued interest amounted to EUR 861.2 million at the end of the first quarter (847.6).

Axactor is in compliance with all loan covenants as per the end of the first quarter 2026.

Outlook

Axactor announced a transformative transaction in April, involving several steps significantly affecting the future of the company. Firstly, a private placement of EUR 200 million and anticipated up to EUR 20 million subsequent issue were approved by an extraordinary general meeting on 20 May. Fortress, a leading investor in European NPL portfolios and servicing platforms, will together with long time partner Gevevan be the largest owner after the transaction.

In addition to the cash proceeds from the equity placement, Axactor will sell a seed portfolio to an SPV owned jointly by Axactor, Gevevan and Fortress raising a further EUR 100 million in fresh cash. Axactor will furthermore create a co-investment structure with Fortress, and the majority of future investments are expected to go through this new structure. Axactor will perform all servicing

activities for both the seed portfolio and future co-investments, boosting the Group's capital light revenue stream.

With a strengthened balance sheet, Axactor is now ready for the next phase of profitable growth. The unsecured bond issue in May serves as the first measurable result of the transaction, with a significant reduction in margin compared to Axactor's previous bond issues.

New financial targets were announced in connection with the transaction: 1) Annual NPL investments of EUR 200-400 million and 10% average 3PC growth annually, 2) an annual return on equity

exceeding 15%, 3) a leverage ratio as defined in the bond covenants in the range of 2.25x-2.75x, and 4) a minimum annual distribution of 50% of adjusted net income.

The collection performance in the first quarter 2026 was 89% for the unsecured portfolios. To address the drop in collection performance, Axactor has announced that it will, in accordance with IFRS, perform a thorough review process of the entire NPL book. The review is expected to be completed by the end of the second quarter 2026 and may result in a change in the estimated remaining collections and thus also the NPL portfolio book values.

/ Interim condensed consolidated financial statements

Interim condensed consolidated statement of profit or loss	12	Notes to the interim condensed consolidated financial statements	17
Interim condensed consolidated statement of comprehensive income	13	Note 1 Reporting entity and accounting policies	17
Interim condensed consolidated statement of financial position	14	Note 2 Financial risks	17
Interim condensed consolidated statement of cash flows	15	Note 3 Operating segments	19
Interim condensed consolidated statement of changes in equity	16	Note 4 Financial items	21
		Note 5 Revenue	22
		Note 6 Purchased loan portfolios	24
		Note 7 Interest-bearing loans and borrowings	26
		Note 8 Leases	29
		Note 9 Issued shares and share capital	30
		Note 10 Events after the reporting period	31

Interim condensed consolidated statement of profit or loss

EUR thousand	Note	For the quarter end / YTD		
		31 Mar 2026	31 Mar 2025	Full year 2025
Interest revenue from purchased loan portfolios	5, 6	50,071	49,745	199,301
Net gain/(loss) purchased loan portfolios	5, 6	-13,419	-1,774	-9,213
Revenue from sale of repossessed assets	5	815	1,865	3,662
Other operating revenue		15,926	15,169	64,643
Total revenue	3, 5	53,393	65,005	258,393
Cost of repossessed assets sold, incl impairment	5	-549	-1,857	-3,208
Personnel expenses		-16,884	-16,495	-64,612
Other operating expenses		-13,716	-14,294	-57,752
Total operating expenses		-31,149	-32,646	-125,572
EBITDA		22,243	32,359	132,821
Depreciation and amortization		-2,218	-2,059	-7,572
Operating profit /(loss)		20,025	30,300	125,248
Financial revenue	4	1,077	2,660	3,462
Financial expenses	4	-19,273	-19,507	-81,302
Net financial items		-18,196	-16,847	-77,840
Profit/(loss) before tax		1,829	13,453	47,408
Income tax expense		-494	-3,363	-11,378
Net profit/(loss) after tax		1,335	10,090	36,030

EUR thousand	Note	For the quarter end / YTD		
		31 Mar 2026	31 Mar 2025	Full year 2025
Attributable to:				
Shareholders of the parent company:				
Net profit/(loss) after tax		1,335	10,090	36,030
Earnings per share:				
Basic and diluted		0.004	0.033	0.119

Interim condensed consolidated statement of comprehensive income

EUR thousand	For the quarter end / YTD		Full year 2025
	31 Mar 2026	31 Mar 2025	
Net profit/(loss) after tax	1,335	10,090	36,030
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of pension plans	-	-	-84
Items that may be reclassified subsequently to profit or loss			
Currency translation differences - foreign operations	6,870	6,053	2,088
Fair value net gain/(loss) on cash flow hedges during the period	1,505	84	565
Cumulative net gain/(loss) on cash flow hedges reclassified to profit or loss	-	-662	-2,646
Other comprehensive income/(loss) after tax	8,375	5,474	-78
Total comprehensive income/(loss) for the period	9,710	15,564	35,953
Attributable to:			
Non-controlling interests	-	-	-
Shareholders of the parent company	9,710	15,564	35,953

Interim condensed consolidated statement of financial position

EUR thousand	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets				
Non-current assets				
Intangible assets				
Goodwill		59,854	59,531	58,859
Deferred tax assets		13,233	9,020	13,855
Other intangible assets		9,186	11,147	9,981
Tangible assets				
Property, plant and equipment		2,128	2,167	2,284
Right of use assets	8	6,192	8,025	4,959
Financial assets				
Purchased loan portfolios	6	1,100,424	1,095,322	1,076,478
Other non-current assets		5,089	2,239	1,613
Total non-current assets		1,196,106	1,187,451	1,168,028
Current assets				
Reposessed assets		4,390	3,697	4,146
Accounts receivable		6,328	6,059	6,196
Other current assets		37,812	37,599	36,477
Restricted cash		1,696	1,887	1,967
Cash and cash equivalents		35,680	36,145	35,593
Total current assets		85,907	85,386	84,380
Total assets		1,282,012	1,272,838	1,252,407

EUR thousand	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
Equity and liabilities				
Equity				
Share capital	9	158,369	158,369	158,369
Other paid-in equity		271,284	271,143	271,179
Retained earnings		-24,370	-51,561	-25,706
Other components of equity		-27,710	-30,617	-36,085
Total equity		377,573	347,334	367,758
Non-current liabilities				
Interest-bearing debt	7	796,184	847,628	772,090
Deferred tax liabilities		29	1,616	29
Lease liabilities	8	3,842	7,119	2,345
Other non-current liabilities		4,832	2,015	7,496
Total non-current liabilities		804,887	858,377	781,961
Current liabilities				
Accounts payable		3,533	5,081	5,991
Taxes payable		5,085	1,251	5,083
Lease liabilities	8	3,089	3,394	3,492
Interest bearing debt	7	65,011	-	64,924
Other current liabilities		22,834	57,400	23,199
Total current liabilities		99,552	67,126	102,688
Total liabilities		904,439	925,503	884,649
Total equity and liabilities		1,282,012	1,272,838	1,252,407

Interim condensed consolidated statement of cash flows

EUR thousand	Note	For the quarter end / YTD		Full year 2025
		31 Mar 2026	31 Mar 2025	
Operating activities				
Profit/(loss) before tax		1,829	13,453	47,408
Taxes paid		-291	-2,610	-9,169
Adjustments to reconcile profit before tax to net cash flows:				
Net financial items	4	18,196	16,847	77,840
Portfolio amortization and revaluation		21,757	12,399	76,257
Cost of repossessed assets sold, incl impairment		549	1,857	3,208
Depreciation and amortization		2,218	2,059	7,572
Calculated cost of employee share options		105	96	319
Change in working capital		-2,451	36,542	-498
Cash flow from operating activities before NPL investments		41,912	80,642	202,938
Purchase of loan portfolios	6	-36,618	-4,922	-59,139
Purchases related to repossessed assets		-43	-16	-340
Net cash flow from operating activities		5,252	75,705	143,459

EUR thousand	Note	For the quarter end / YTD		Full year 2025
		31 Mar 2026	31 Mar 2025	
Investing activities				
Purchase of intangible and tangible assets		-475	-760	-3,665
Net cash flow from investing activities		-475	-760	-3,665
Financing activities				
Proceeds from borrowings	7	18,000	-	171,000
Repayment of debt	7	-5,000	-53,815	-225,144
Interest paid		-17,342	-18,253	-71,156
Interest received		464	308	1,635
Loan fees paid	7	-	-	-9,432
Lease payments, principal amount	8	-887	-846	-4,279
Net cash flow from financing activities		-4,765	-72,606	-137,376
Net change in cash and cash equivalents		11	2,339	2,418
Cash and cash equivalents at the beginning of period		35,593	32,991	32,991
Currency translation		76	815	185
Cash and cash equivalents at end of period		35,680	36,145	35,593

Interim condensed consolidated statement of changes in equity

EUR thousand	Equity attributable to the shareholders of the parent company						Non-controlling interests ¹	Total equity
	Restricted	Non-restricted				Total		
	Share capital	Other paid in equity	Retained earnings	Translation reserve	Cash flow hedge reserve			
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			10,090			10,090	-	10,090
Other comprehensive income of the period				6,053	-578	5,475		5,475
Total comprehensive income for the period	-	-	10,090	6,053	-578	15,564	-	15,564
Acquisition of non-controlling interests ¹			-9,201			-9,201	9,201	-
Share-based payment		96				96		96
Balance on 31 Mar 2025	158,369	271,143	-51,561	-32,279	1,662	347,335	-	347,334
Balance on 31 Dec 2025	158,369	271,179	-25,706	-36,243	158	367,758	-	367,758
Result of the period			1,335			1,335	-	1,335
Other comprehensive income of the period				6,870	1,505	8,375		8,375
Total comprehensive income for the period	-	-	1,335	6,870	1,505	9,710	-	9,710
Acquisition of non-controlling interests ¹			-			-	-	-
Share-based payment		105				105		105
Balance on 31 Mar 2026	158,369	271,284	-24,370	-29,373	1,663	377,573	-	377,573

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 2025. 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 2025.

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 2025. 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 2025.

Interest rate and currency risk

The Group's long-term strategy is to hedge between 50% and 70% of interest-bearing debt with a duration of three to five years. The Group is gradually implementing the strategy in line with new portfolio investments by entering into hedgeinstruments / derivatives agreements. These instruments are recognized as hedge instruments to reduce the interest volatility in the statement of profit or loss.

The Group aims to reduce currency risk by keeping interest-bearing debt in the same currencies as the Group's assets. The Group also holds cross currency interest rate swaps to reduce currency risk.

Liquidity risk

The Group monitors its risk of a shortage of funds using cash flow forecasts regularly. On 31 March 2026, the Group had an unused part of the RCF agreement of EUR 65.8 million, in addition to unrestricted cash and cash equivalents of EUR 35.7 million. The Group had positive cash flow from operating activities before NPL investments of EUR 41.9 million in the first quarter 2026, and cash flows from operating activities amounted to EUR 5.3 million.

The table of contractual maturities analyses non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the balance sheet date to the contractual maturity date. The contractual maturity is based on the earliest date on which the Group may be required to pay. The amounts disclosed in the table are the contractual undiscounted cash flows of liabilities. For NPL investment commitments, expected cash flows are presented.

The maturity calculation is made under the assumption that Axactor has a constant revolving credit facility draw in the period. The table includes both interest and principal cash flows. The loan repayment amounts presented are subject to change dependent on changes in variable interest rates. To the extent that interest rates are floating, the undiscounted payable interest is derived from the interest rate curves at the end of the reporting period.

The Group's estimated remaining collections from purchased loan portfolios for the next 15 years are presented below the table of contractual maturities (see also [note 6](#)).

EUR thousand	Contractual maturities per 31 Mar 2026				
	1 year	1-2 years	2-4 years	4+ years	Total
NPL investment commitments, non-cancellable ¹	2,421	155	-	-	2,576
NPL investment commitments, cancellable ¹	3,859	1,220	-	-	5,079
Revolving credit facility (RCF)	32,112	41,126	529,109	-	602,347
Bond ACR03 (ISIN NO0011093718)	67,515	-	-	-	67,515
Bond ACR04 (ISIN NO0013005264)	26,695	223,455	-	-	250,150
Bond ACR05 (ISIN NO0013583229)	12,746	13,162	144,743	-	170,651
Other non-current liabilities	-	640	1,817	2,375	4,832
Accounts payable	3,533	-	-	-	3,533
Lease liabilities	3,374	1,610	2,292	540	7,815
Other current liabilities	22,834	-	-	-	22,834
Total contractual maturities	175,088	281,368	677,961	2,914	1,137,331

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 Mar 2026, cash flows are limited to EUR 13 million due to contracted capex limits. The NPL commitments are cancellable with one to three months' notice.

EUR thousand	ERC per 31 Mar 2026				
	1 year	1-2 years	2-4 years	4+ years	Total
Estimated remaining collections (ERC)	280,201	290,063	501,731	1,209,850	2,281,845

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 / YTD 31 Mar 2026

EUR thousand	NPL	3PC	Eliminations/ Not allocated	Total
Collections on own portfolios	58,409	-	-	58,409
Portfolio amortization and revaluation	-21,757	-	-	-21,757
Revenue from sale of repossessed assets	815	-	-	815
Other operating revenue:				
Other operating revenue and other revenue	-	15,926	-	15,926
Total revenue	37,467	15,926	-	53,393
Cost of repossessed assets sold	-549	-	-	-549
Direct operating expenses	-10,348	-10,080	-	-20,428
Contribution margin	26,570	5,846	-	32,416
SG&A, IT and corporate cost			-10,173	-10,173
EBITDA				22,243
Amortization and depreciation			-2,218	-2,218
Operating result				20,025
Total operating expenses	-10,897	-10,080	-10,173	-31,149
Contribution margin (%)	70.9%	36.7%	na	60.7%
EBITDA margin (%)				41.7%
Opex ex SG&A, IT and corporate cost / Gross revenue	18.4%	63.3%	na	27.9%
SG&A, IT and corporate cost / Gross revenue				13.5%

For the quarter end / YTD 31 Mar 2025

EUR thousand	NPL	3PC	Eliminations/ Not allocated	Total
Collections on own portfolios	60,370	-	-	60,370
Portfolio amortization and revaluation	-12,399	-	-	-12,399
Revenue from sale of repossessed assets	1,865	-	-	1,865
Other operating revenue:				
Other operating revenue and other revenue	-	15,169	-	15,169
Total revenue	49,836	15,169	-	65,005
Cost of repossessed assets sold	-1,857	-	-	-1,857
Direct operating expenses	-9,824	-10,119	-	-19,943
Contribution margin	38,155	5,050	-	43,204
SG&A, IT and corporate cost			-10,846	-10,846
EBITDA				32,359
Amortization and depreciation			-2,059	-2,059
Operating result				30,300
Total operating expenses	-11,681	-10,119	-10,846	-32,646
Contribution margin (%)	76.6%	33.3%	na	66.5%
EBITDA margin (%)				49.8%
Opex ex SG&A, IT and corporate cost / Gross revenue	18.8%	66.7%	na	28.2%
SG&A, IT and corporate cost / Gross revenue				14.0%

Full year 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%

Note 4 Financial items

EUR thousand	For the quarter end / YTD		Full year 2025
	31 Mar 2026	31 Mar 2025	
Financial revenue			
Interest on bank deposits	464	308	1,635
Net foreign exchange gain ¹	601	1,118	345
Gain on purchase of treasury bonds (note 7)	-	1,214	1,264
Other financial revenue	12	21	218
Total financial revenue	1,077	2,660	3,462
Financial expenses			
Interest expense on borrowings	-18,890	-19,276	-75,564
Net foreign exchange loss ¹	-	-	-
Other financial expenses	-383	-231	-5,738
Total financial expenses	-19,273	-19,507	-81,302
Total net financial items	-18,196	-16,847	-77,840

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.

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

EUR thousand	For the quarter end / YTD		
	31 Mar 2026	31 Mar 2025	Full year 2025
Finland	-6,568	1,720	11,087
Germany	6,892	7,892	31,403
Italy	8,613	9,230	34,601
Norway	12,057	10,638	39,950
Spain	29,153	30,549	126,201
Sweden	3,247	4,977	15,149
Total revenue	53,393	65,005	258,393

Non-current assets

EUR thousand	Book value		
	31 Mar 2026	31 Mar 2025	Full year 2024
Finland	2,803	2,995	2,848
Germany	11,099	13,370	11,570
Italy	16,181	16,098	16,132
Norway	27,050	27,208	24,938
Spain	18,756	19,173	18,975
Sweden	1,471	2,026	1,620
Total non-current assets	77,360	80,870	76,083

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 / YTD 31 Mar 2026

EUR thousand	Finland	Germany	Italy	Norway	Spain	Sweden	Total
Interest revenue from purchased loan portfolios	3,073	6,190	6,833	9,081	19,107	5,788	50,071
Collections above/(below) forecasts	-1,470	-1,389	-1,109	-945	1,702	-956	-4,167
NPV of changes in collection forecasts	-8,172	172	65	430	-164	-1,584	-9,252
Net gain/(loss) purchased loan portfolios	-9,642	-1,217	-1,044	-514	1,538	-2,541	-13,419
Sale of repossessed assets					815		815
Total portfolio revenue	-6,568	4,972	5,789	8,566	21,460	3,247	37,467

For the quarter end / YTD 31 Mar 2025

EUR thousand	Finland	Germany	Italy	Norway	Spain	Sweden	Total
Interest revenue from purchased loan portfolios	3,367	7,296	7,409	8,942	17,242	5,490	49,745
Collections above/(below) forecasts	-541	-476	-624	-220	2,784	-725	197
NPV of changes in collection forecasts	-1,107	-682	-573	-614	792	212	-1,971
Net gain/(loss) purchased loan portfolios	-1,648	-1,158	-1,198	-834	3,576	-513	-1,774
Sale of repossessed assets					1,865		1,865
Total portfolio revenue	1,719	6,138	6,211	8,107	22,684	4,977	49,836

Full year 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

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 March 2026 (2025: 9%).

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 2025.

Change in book value of purchased loan portfolios;

EUR thousand	For the quarter end / YTD		
	31 Mar 2026	31 Mar 2025	Full year 2025
Balance at start of period	1,076,478	1,087,472	1,087,472
Acquisitions during the period	36,618	5,156	59,296
Collections	-58,409	-60,370	-266,344
Interest revenue from purchased loan portfolios	50,071	49,745	199,301
Net gain/(loss) purchased loan portfolios	-13,419	-1,774	-9,213
Repossessions	-750	-1,357	-2,922
Currency translation differences	9,836	16,451	8,888
Balance at end of period	1,100,424	1,095,322	1,076,478

Acquisitions during the period can be split into nominal value of the acquired portfolios and expected credit losses at acquisition as follows:

EUR thousand	For the quarter end / YTD		
	31 Mar 2026	31 Mar 2025	Full year 2025
Nominal value acquired portfolios	3,086,401	6,943	1,922,754
Expected credit losses at acquisition	-3,049,783	-1,787	-1,863,459
Acquisitions during the period	36,618	5,156	59,296

Purchase of loan portfolios presented in the consolidated statement of cash flows will not correspond to acquisitions during the period due to deferred payments.

The book value of purchased loan portfolios per market is presented in the table below:

EUR thousand	31 Mar 2026		31 Mar 2025		31 Dec 2025	
	Book value	% of total	Book value	% of total	Book value	% of total
Finland	86,656	8%	100,051	9%	96,700	9%
Germany	136,069	12%	150,126	14%	137,251	13%
Italy	141,367	13%	154,958	14%	144,158	13%
Norway	223,726	20%	219,843	20%	208,374	19%
Spain	339,981	31%	295,036	27%	315,691	29%
Sweden	172,626	16%	175,308	16%	174,305	16%
Total book value	1,100,424	100%	1,095,322	100%	1,076,478	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
31 Mar 2026																
ERC	280,201	290,063	269,029	232,702	195,587	169,288	150,475	134,805	114,615	98,352	86,923	77,414	67,762	60,328	54,303	2,281,845
Amortization	85,695	118,004	122,741	109,866	91,205	79,343	73,016	68,894	59,309	52,199	49,252	47,978	46,397	47,020	49,504	1,100,424
Interest revenue	194,506	172,059	146,288	122,836	104,382	89,945	77,459	65,911	55,306	46,153	37,670	29,435	21,365	13,309	4,799	1,181,421
31 Mar 2025																
ERC	256,502	273,087	266,223	241,201	208,781	179,356	160,456	143,962	129,184	110,588	94,740	83,700	74,592	65,250	58,062	2,345,686
Amortization	63,276	95,792	111,278	108,371	96,123	82,211	76,407	71,942	68,454	60,442	53,964	51,771	51,458	50,963	52,870	1,095,322
Interest revenue	193,226	177,295	154,945	132,830	112,658	97,145	84,049	72,020	60,730	50,146	40,776	31,929	23,135	14,287	5,192	1,250,363
Full year 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 income	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

Note 7 Interest-bearing loans and borrowings

EUR thousand	Currency ¹	Facility limit	Nominal value	Treasury bonds	Carrying amount	Interest coupon	Maturity
Facility							
Bond ACR03 (ISIN NO0011093718)	EUR		65,190		65,011	3m EURIBOR + 535bps	15.09.26
Bond ACR04 (ISIN NO0013005264)	NOK		205,128	-1,784	202,537	3m NIBOR + 825bps	07.09.27
Bond ACR05 (ISIN NO0013583229)	EUR		125,000		123,908	3m EURIBOR + 750bps	13.06.29
Total bond loans			395,318	-1,784	391,456		
Revolving credit facility	EUR		355,596		346,102	EURIBOR + margin	28.06.28
<i>(multi-currency facility)</i>	SEK		123,637		123,637	STIBOR + margin	28.06.28
Total credit facilities		545,000	479,233		469,739		
Total interest-bearing loans and borrowings at end of period			874,551	-1,784	861,195		
whereof:							
Non-current	NOK/SEK/EUR		809,361	-1,784	796,184		
Current	EUR		65,190	-	65,011		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	380,356	456,658	837,014
Proceeds from loans and borrowings	-	18,000	18,000
Repayment of loans and borrowings	-	-5,000	-5,000
Loan fees	-	-	-
Total changes in financial cash flow	-	13,000	13,000
Amortization of capitalized loan fees	274	1,473	1,747
Currency translation differences	10,826	-1,392	9,434
Other non-cash movements	-	-	-
Total interest-bearing loans and borrowings at end of period	391,456	469,739	861,195

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

EUR thousand	Currency	Carrying amount	Total estimated future cash flow	Estimated future cash flow within			
				6 months or less	6-12 months	1-2 years	2-5 years
Bond ACR03 (ISIN NO0011093718)	EUR	65,011	67,515	67,515	-	-	-
Bond ACR04 (ISIN NO0013005264)	NOK	202,537	250,150	13,139	13,556	223,455	-
Bond ACR05 (ISIN NO0013583229)	EUR	123,908	170,651	6,237	6,509	13,162	144,743
Total bond loan		391,456	488,315	86,891	20,065	236,617	144,743
Revolving credit facility (multi-currency facility)	EUR/SEK/NOK	469,739	602,347	14,027	18,085	41,126	529,109
Total credit facilities		469,739	602,347	14,027	18,085	41,126	529,109
Total interest-bearing loans and borrowings at end of period		861,195	1,090,662	100,918	38,150	277,742	673,852

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 \leq 3:1 (secured loans (RCF) less cash to pro-forma adjusted cash EBITDA L12M)
- Portfolio loan to value ratio \leq 60% (NIBD to total book value of loan portfolios)
- Portfolio collection performance \geq 90% (actual portfolio performance L6M to active forecast L6M)
- Parent loan to value \leq 80% (total loans for the Group less cash to total book value of all loan portfolios and repossessed assets)

Axactor is compliant with all covenants.

All subsidiaries of the Group, except Reolux Holding S.à r.l. and its subsidiaries, are part of the security package for this facility. The subsidiaries that are part of the security package are guarantors and have granted a share pledge and a bank account pledge with the exception of Axactor Italy S.p.A. and the subsidiaries of Axactor Portfolio Holding AB where there is only granted a share pledge.

Bond loans

ACR03 (ISIN NO0011093718)

The bond was placed at 3m EURIBOR + 5.35% interest, with maturity date 15 September 2026. The bond is listed on Oslo Børs.

ACR04 (ISIN NO0013005264)

The bond was placed at 3m NIBOR + 8.25% interest, with maturity date 7 September 2027. The bond is listed on Oslo Børs.

ACR05 (ISIN NO0013583229)

The bond was placed at 3m EURIBOR + 7.50% interest, with maturity date 13 June 2029. The bond is listed on Oslo Børs.

The following financial covenants apply to the bond loans:

- Interest coverage ratio: \geq 3.0x for ACR03 and ACR04 and \geq 2.75x for ACR05 (Pro-forma adjusted Cash EBITDA to net interest expenses)
- Leverage ratio: \leq 4.0x (NIBD to pro-forma adjusted cash EBITDA)
- Net loan to value: \leq 80% (NIBD to total book value all loan portfolios and repossessed assets)
- Net secured loan to value: \leq 60% (secured loans less cash to total book value all loan portfolios and repossessed assets)

Axactor is compliant with all covenants.

Trustee: Nordic Trustee

Note 8 Leases

Right of use assets

EUR thousand	Buildings	Vehicles	Other	Total
Right of use assets on 31 Dec 2024	7,176	594	50	7,820
Additions	1,142	113	-	1,255
Depreciation	-591	-109	-13	-712
Disposals	-409	-	-	-409
Currency translation differences	66	5	-	71
Right of use assets on 31 Mar 2025	7,384	603	38	8,025
Right of use assets on 31 Dec 2025	4,544	397	17	4,959
Additions	1,895	207	-	2,103
Depreciation	-677	-91	-6	-774
Disposals	-196	-2	-	-198
Currency translation differences	102	1	-	103
Right of use assets on 31 Mar 2026	5,668	513	11	6,193
Remaining lease term	1-7 years	1-3 years	1-2 years	
Depreciation method	Linear	Linear	Linear	

Lease liabilities

EUR thousand	31 Mar 2026	31 Mar 2025	Full year 2025
Lease liabilities on 1 Jan	5,837	10,430	10,430
Net new leases	1,905	846	-384
Lease payments, principal amount	-887	-846	-4,279
Currency translation differences	75	83	71
Lease liabilities at period end	6,931	10,513	5,837
Current	3,089	3,394	3,492
Non-current	3,842	7,119	2,345

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

EUR thousand	31 Mar 2026	31 Mar 2025	Full year 2025
Undiscounted lease liabilities and maturity of cash outflows			
< 1 year	3,374	3,979	3,768
1-2 years	1,610	3,482	1,158
2-3 years	1,307	1,371	630
3-4 years	985	1,065	338
4-5 years	200	852	200
> 5 years	340	1,368	390
Total undiscounted lease liabilities	7,815	12,117	6,484
Discounting element	-884	-1,604	-647
Total lease liabilities	6,931	10,513	5,837

Note 9 Issued shares and share capital

Issued shares and share capital

	Number of shares	Share capital (EUR)
On 31 Dec 2024	302,145,464	158,368,902
On 31 Dec 2025	302,145,464	158,368,902
On 31 Mar 2026	302,145,464	158,368,902

Shares owned by the Board and Group executive management on 31 Mar 2026

Name	Shareholding	Share %
Latino Invest AS/Johnny Tsohis 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 Mar 2026

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	9,878,000	3.3%
Skandinaviska Enskilda Banken AB (Lateral Technology)	5,279,467	1.7%
Siljan Industrier AS	4,920,000	1.6%
J.P. Morgan SE (Luxembourg)	4,454,162	1.5%
Spectatio Finans AS	3,630,144	1.2%
Nordnet Livsforsikring AS	3,325,286	1.1%
Nordnet Bank AB	3,184,479	1.1%
Stiftelsen Kistefos	3,000,000	1.0%
Stavern Helse og Forvaltning AS	3,000,000	1.0%
Latino Invest AS/Johnny Tsohis	2,170,000	0.7%
J.P. Morgan SE	2,054,153	0.7%
Stian Brynildsrud	1,200,607	0.4%
Andres Lopez Sanchez	1,177,525	0.4%
David Martin Ibeas	1,177,525	0.4%
Avanza Bank AB	1,173,946	0.4%
Ragnar Flak Thomassen	1,002,090	0.3%
Jan Erik Andersen	1,000,000	0.3%
Birger Ove Myren	968,120	0.3%
Total 20 largest shareholders	214,018,049	70.8%
Other shareholders	88,127,415	29.2%
Total number of shares	302,145,464	100%
Total number of shareholders	6,927	

Note 10 Events after the reporting period

Axactor announced a transformative transaction in April. Some of the key elements of the transaction are: 1) a EUR 200 million private placement primarily subscribed by Fortress, a leading investor in European NPL portfolios and servicing platforms, and existing majority shareholder Geveran, 2) an anticipated subsequent share issue of up to EUR 20 million, 3) the sale of a seed portfolio to an SPV jointly owned by Axactor, Geveran and Fortress, bringing in EUR 100 million in fresh cash to Axactor, and 4) the creation of a co-investment partnership between Axactor and Fortress for future investments. More information can be found in separate stock exchange notices published on 28 and 29 of April. The key elements of the transaction were approved by an extraordinary general meeting on 20 May.

In May, Axactor successfully placed a new 4.25-year senior unsecured bond of EUR 100 million, with a coupon of 3-month EURIBOR + 3.90%. This represents a significant improvement compared to prior bond issues from Axactor. In connection with the bond placement, a total of NOK 344.1 million of the ACR04 bond was repurchased at a price of 105.5% of par.

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 / YTD		
	31 Mar 2026	31 Mar 2025	Full year 2025
Total revenue	53,393	65,005	258,393
Portfolio amortization and revaluation	21,757	12,399	76,257
Gross revenue	75,149	77,404	334,649

EBITDA and Cash EBITDA

EUR thousand	For the quarter end / YTD		
	31 Mar 2026	31 Mar 2025	Full year 2025
Total revenue	53,393	65,005	258,393
Total operating expenses	-31,149	-32,646	-125,572
EBITDA	22,243	32,359	132,821
Calculated cost of share option program	105	96	319
Portfolio amortization and revaluation	21,757	12,399	76,257
Change in fair value of forward flow commitments	-	-	-
Cost of repossessed assets sold, incl. impairment	549	1,857	3,208
Cash EBITDA	44,654	46,711	212,605
Taxes paid	-291	-2,610	-9,169
Change in working capital	-2,451	36,542	-498
Cash flow from operating activities before NPL investments	41,912	80,642	202,938

Estimated remaining collections (ERC)

EUR thousand	For the quarter end / YTD		
	31 Mar 2026	31 Mar 2025	Full year 2025
Purchased loan portfolios	1,100,424	1,095,322	1,076,478
Estimated opex for future collections at time of acquisition	291,128	367,087	291,128
Estimated discounted gain	890,293	877,320	877,788
Estimated remaining collections (ERC)	2,281,845	2,339,729	2,245,394

Net interest-bearing debt (NIBD)

EUR thousand	For the quarter end / YTD		
	31 Mar 2026	31 Mar 2025	Full year 2025
Non current interest-bearing debt from financial position	796,184	847,628	772,090
Current interest-bearing debt from financial position	65,011	-	64,924
Total interest-bearing debt	861,195	847,628	837,014
Capitalized loan fees and other adjustments	11,573	9,894	13,320
Cash and cash equivalents from financial position	-35,680	-36,145	-35,593
Net interest-bearing debt (NIBD)	837,087	821,377	814,741

Return on equity to shareholders, annualized

EUR thousand	For the quarter end / YTD		
	31 Mar 2026	31 Mar 2025	Full year 2025
Net profit/(loss) after tax attributable to shareholders of the parent company	1,335	10,090	36,030
Average equity for the period related to shareholders of the parent company	372,666	344,105	352,359
Return on equity to shareholders, annualized	1.5%	11.9%	10.2%

/ 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	FSA	The financial supervisory authority
AGM	Annual general meeting	FTE	Full time equivalent
APM	Alternative performance measures	GHG	Greenhouse gas emissions
ARM	Accounts receivable management	HQ	Headquarters
B2B	Business to business	IFRS	International financial reporting standards
B2C	Business to consumer	LTV	Loan to value
BoD	Board of Directors	NCI	Non-controlling interests
BS	Consolidated statement of financial position (balance sheet)	NPL	Non-performing loan
BV	Book value	OB	Outstanding balance, the total amount Axactor can collect on claims under management, including outstanding principal, interest and fees
CF	Consolidated statement of cash flows	OCI	Consolidated statement of other comprehensive income
CGU	Cash generating unit	P&L	Consolidated statement of profit or loss
CM	Contribution margin	PCI	Purchased credit impaired
D&A	Depreciation and amortization	PPA	Purchase price allocations
Dopex	Direct operating expenses	REO	Real estate owned
EBIT	Operating profit/Earnings before interest and tax	ROE	Return on equity
EBITDA	Earnings before interest, tax, depreciation and amortization	SDG	Sustainable development goal
ECL	Expected credit loss	SG&A	Selling, general & administrative
EGM	Extraordinary general meeting	SPV	Special purpose vehicle
EPS	Earnings per share	VIU	Value in use
ERC	Estimated remaining collections	VPS	Verdipapirsentralen/Norwegian central securities depository
ESG	Environmental, social and governance	WACC	Weighted average cost of capital
ESOP	Employee stock ownership plan	WAEP	Weighted average exercise price

