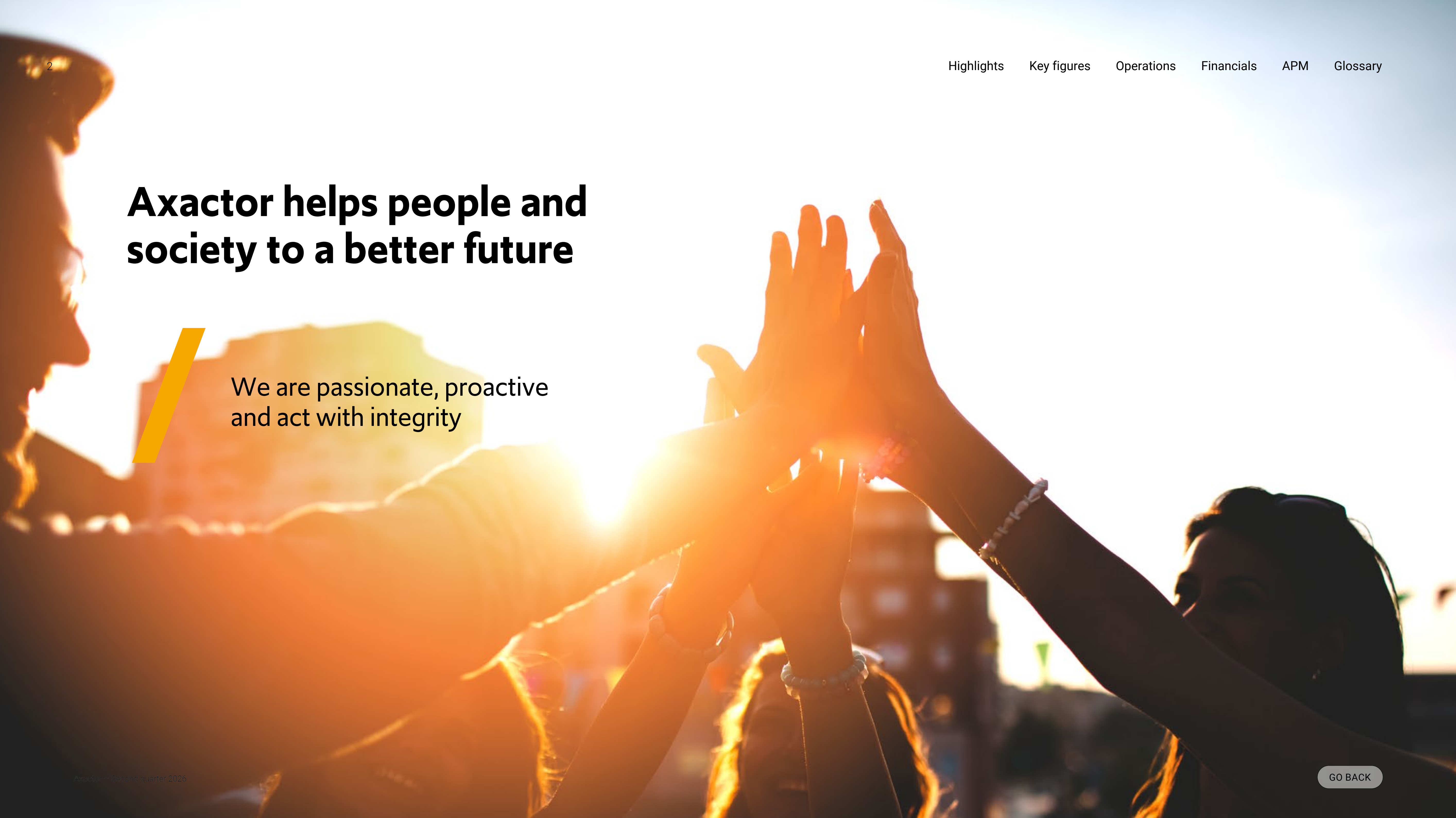
AXACTOR

Report

Q2 2026



Axactor helps people and society to a better future

We are passionate, proactive and act with integrity

Highlights

Second quarter 2026

- Completed private placement and subsequent offering of combined EUR 214.9 million. The transaction brings Fortress in as a partner and major shareholder with 29% of the outstanding shares. Geveran continues to show support through participating in the private placement, and holds 34% of the outstanding shares. The transaction significantly improves the Group's investment capacity and positions Axactor for future growth

- Seed portfolio of unsecured NPL claims sold to SPV with notes subscribed by Axactor, Fortress and Geveran, and established new co-investment SPV with notes subscribed by Axactor and Fortress. Axactor retains exclusive servicing rights, securing capital light revenue streams

- Placed EUR 100 million bond loan (ticker ACR06) at significantly lower margin compared to prior bonds issued by the Group. The lower margin is a clear indication of the impact from the equity raise and deleveraging in the quarter

- Negative NPL portfolio revaluation of EUR 319.7 million after concluding the pre-announced full review of the Group's entire unsecured NPL portfolio stack. Improved process with a more data-driven approach

- Gross revenue ended at EUR 77.7 million (80.8), while cash EBITDA ended at EUR 46.1 million (49.9)

- Total revenue and EBITDA significantly affected by the NPL revaluation in the quarter, ending at EUR -258.0 million (63.8) and EUR -289.8 million (32.5), respectively

- 3PC contribution margin up 18%, with contribution margin over total revenue of 36% (31%)

- NPL investments of EUR 18.7 million, compared to EUR 27.2 million in the second quarter last year. With the investments and the new collection estimates for unsecured NPL portfolios, the average gross IRR for the total NPL stock has been lifted to 21% (19%)

- Implemented restructuring and cost saving initiatives for 3PC in Spain and for NPL in the Nordic countries to further improve profitability and efficiency

- Launched new solution for sharing live data and reports with clients, further enhancing customer experience. Axactor's continued focus on tailored solutions for demanding clients yields excellent results, with a growing 3PC segment and solid pipeline for new business

- New Board of Directors established with two new representatives from Fortress elected in Christopher Linkas and Leslee Cowen. Other new Board members include Peder Strand, Anette Willumsen and Eirik Rogstad, while Terje Mjøs and Brita Eilertsen were both re-elected as respectively Chair and member of the Board

First half year 2026

- Transformative transaction bringing in Fortress as new partner and major shareholder. Key components include an equity raise of EUR 214.9 million, sale of a EUR 200 million unsecured NPL portfolio to an SPV subscribed by Axactor, Geveran and Fortress, and establishing of a new co-investment vehicle

- Significantly reduced funding cost through deleveraging and placement of a new EUR 100 million bond loan at improved terms compared to prior bond issues

- Significant negative revaluation of the NPL portfolios after thorough review of the future collection estimates and assumptions for the entire unsecured NPL portfolio stack. Total NPL revaluations for the first half year of EUR -328.9 million (-3.9)

- Gross revenue of EUR 152.9 million (158.2) and cash EBITDA of EUR 90.8 million (96.6)

- Total revenue and EBITDA negatively affected by the NPL revaluations, ending at EUR -204.6 million (128.8) and EUR -267.6 million (64.9), respectively

- Significant margin expansion for the 3PC segment, with the contribution margin over segment revenue increasing to 36% (32%). The segment continues to grow and Axactor has built a solid pipeline for new business through expanded product offerings and tailored solutions for demanding clients

- Total NPL investments of EUR 55.3 million, up from EUR 32.4 million in the first half of 2025. Investment uptick expected from the second half of the year

- Implementation of new omnichannel system for case handlers on schedule, with all countries now running the new platform. The new system is more modern with an abundance of functions expected to improve call center efficiency

- New financial targets announced:
  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

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	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	Full year 2025
Gross revenue	78	81	153	158	335
Total revenue	-258	64	-205	129	258
EBITDA	-290	33	-268	65	133
Cash EBITDA	46	50	91	97	213
Net profit/(loss) after tax	-315	7	-313	17	36
EBITDA margin	n.a.	51%	n.a.	50%	51%
Return on equity to shareholders, annualized	-393%	8%	-188%	10%	10%
Equity ratio	36%	27%	36%	27%	29%
Acquired NPL portfolios	19	27	55	32	59
Book value of NPL portfolios	782	1,092	782	1,092	1,076
Estimated remaining collections (ERC)	1,672	2,320	1,672	2,320	2,245
Number of employees (FTEs)	1,184	1,207	1,184	1,207	1,237
Price per share, last day of period (NOK)[1]	4.95	7.44	4.95	7.44	7.78
Market capitalization (NOK million)	3,988	2,248	3,988	2,248	2,351

[1] In Q2, the nominal value per share was reduced from EUR 5.07 to EUR 2.50, and 503,528,838 new shares were issued

Gross revenue
EUR million
78
-4% y/y

ERC, NPL
EUR million
1,672
-28% y/y

Return on equity
-393%
to shareholders, annualized

EBITDA
EUR million
-290

Cash EBITDA
EUR million
46
-8% y/y

Equity ratio
36%

Operations

The collection performance for the unsecured NPL portfolios continued the declining trend in the second quarter. As announced in April, Axactor has performed a full review of its unsecured NPL portfolio collection estimates. Through applying new assumptions for future collection estimates supported by improved utilization of the Group's growing dataset and history, Axactor concluded that a significant reduction of future collection estimates was necessary. This resulted in a large negative revaluation in the quarter.

The underlying unsecured NPL collection performance against the pre-revaluation curves ended at 81% for the quarter. With continued strong performance for the secured portfolios and the new and lower unsecured collection estimates implemented with effect from June, the total collection performance for the second quarter ended at 93%. New portfolios of EUR 19 million were acquired during the quarter, the majority of which in Spain.

The 3PC segment keeps its strong momentum and achieved a total revenue of EUR 16 million with improved margin compared to the second quarter last year. Norway continues the growth journey with the signing of multiple new bank and finance contracts during the quarter. The landmark deal signed last year is performing well, although onboarding of some of the key segments is delayed. The Norwegian pipeline for new business remains strong also going into the second half of the year, and further volumes from signed contracts will continue to be onboarded over the next months. Germany has achieved consecutive benchmark wins on major contracts and represents the other key 3PC growth driver besides Norway in 2026.

Spanish transformation project

During the first half of 2026 multiple changes were implemented in the Spanish operations to streamline processes and increase operational efficiency. The Barcelona office has been closed down, with activities moved to the larger operational center in Alicante. Changes have also been made to the Valladolid office to transform it into a pure NPL servicer, with the Alicante office already dedicated to 3PC activities. The Madrid office remains the Spanish headquarter, supporting both the NPL and the 3PC segment.

A significant amount of manual tasks have been eliminated through automation and increased use of artificial intelligence. Combined with the site consolidation, this enabled a reduction of more than 80 FTEs during the first half of 2026.

Nordic NPL organization

The Norwegian and Swedish NPL segments have already been under joint management since 2023. To further utilize scale, ensure leveraging of best practices, and improved and streamlined processes, the decision to add Finland under this joint management was taken in the second quarter. This approach also aligns Axactor with common market practice for larger sellers of NPL portfolios, who typically treat the Nordic countries as a single market with pan-Nordic processes and single points of contact. This administrative change reduces the number of FTEs in the Nordic countries.

New solution for sharing external reports and dashboards

Axactor is committed to offering high-quality 3PC services and are always looking to enhance customer experience through the development of new products and to build new functionality to meet customer demands. In June, a new solution for sharing live data and reports with customers was launched. The new solution is integrated with the Axactor data warehouse and provide customers easy access to their performance data in an efficient and secure manner. The first external customers have started to use the solution, and the pilot will be expanded in the second half of 2026.

Information Security

Information security remains a top priority for Axactor. During the second quarter of 2026 Axactor continued to focus on strengthening its resilience and control of the IT environment. The third-party risk management framework has been further matured in line with regulatory expectations, while also enhancing internal controls and access management across all markets. During the second quarter of 2026, Axactor successfully supported multiple audits and reviews from customers, external stakeholders, and regulatory authorities with excellent feedback.

Employee awareness is a critical component of Axactor's security posture. Through ongoing training initiatives and phishing simulations, the organizational readiness is steadily improving, and the security culture is reinforced. Two internal phishing campaigns were distributed to all employees during the quarter, in addition to four targeted campaigns towards IT employees, finance departments and management. The results from the campaigns assist Axactor in further improving information security training materials.

Omnichannel project close to final migration

The new omnichannel system rollout is largely completed with all countries in production with the new system, and only a few campaigns still running on the old legacy system. The focus in the second quarter has been stabilization and optimization of the platform in daily operations. Work continues to decommission remaining legacy components, and full migration is expected to be completed during the third quarter of 2026.

New legal group structure

In connection with the equity transaction in the quarter and the new partnership with Fortress, Axactor has established new legal group structures including two SPVs, registered as Designated Activity Companies (DACs) in Ireland, and a new Swedish holding company. The notes in the first SPV are subscribed by Axactor, Fortress and Geveran, and Axactor has sold a part of its unsecured NPL portfolios to this vehicle at the end of the second quarter. The notes in the second SPV are subscribed by Axactor and Fortress and the SPV has been established for the purpose of co-investing in NPL portfolios. Axactor has exclusive servicing rights for the portfolios owned through the SPVs, securing capital light revenue streams for the Group.

Governance, risk and compliance

Axactor continues to strengthen its governance, risk and compliance framework across the Group. During the first half of 2026, the Group was subject to various audits, inspections, surveys, certifications and information requests from authorities, auditors, customers and business partners. These processes form part of Axactor's ordinary compliance environment and reflect the increasing expectations placed on regulated market participants.

Several external reviews during the period provided positive feedback on Axactor's compliance practices. In Spain, SEPBLAC recognized the strength of Axactor's anti-money laundering and customer due diligence framework. In Norway, Axactor received a positive report following a comprehensive audit by the Norwegian Financial Supervisory Authority, focusing on good debt collection practices and information security. In Italy, Axactor successfully renewed its ISO certifications. In Finland, authorities conducted three separate reviews during the past six months, including reviews related to occupational safety and health and anti-money laundering, with positive outcomes.

Regulatory focus continues to include anti-money laundering, data privacy, customer due diligence, information security and third-party risk management. Across the Group, the outcomes of recent reviews support Axactor's continued focus on maintaining sound policies, procedures and control practices.

To improve efficiency and consistency in responding to audits, questionnaires and information requests, Axactor is also developing a centralized Security & Audit knowledgebase. The repository is intended to cover relevant documentation and responses for vendor and customer audit questions, improve traceability, reduce operational dependency on individuals and support more consistent responses across the Group.

An internal audit of selected governance, risk management and case-handling processes across the Group functions and countries concluded with an overall positive assessment and a low-risk rating. The audit confirmed that the key elements of Axactor's common Group governance model are established and are working as intended.

Axactor also continue to develop its internal control environment through policy updates, risk management activities, vendor assessments, compliance training and increased use of core compliance systems. This work is intended to support a more consistent and scalable control framework across countries and functions.

Human- and workers' rights

During the second quarter, Axactor updated and published the results of its human rights due diligence assessment on the Group's websites.

The assessment confirmed Axactor's compliance with fundamental human rights and decent working conditions. Axactor has not identified evidence of adverse human rights impacts caused by or contributed to by the Group.

At the same time, respect for human rights and decent working conditions requires continuous attention. Axactor will therefore continue to develop and improve its human rights impact assessment processes.

General meetings

Axactor held its annual general meeting on 6 May 2026. All proposals from the Board of Directors were approved, including the 2025 annual report.

The annual general meeting elected Peder Strand, Anette Willumsen and Eirik Rogstad as new board members. Terje Mjøs was re-elected as Chair of the Board, and Brita Eilertsen was re-elected as a member of the Board. Two additional board members, Christopher Linkas and Leslee Cowen, were elected at an extraordinary general meeting held on 20 May 2026.

A further extraordinary general meeting was held on 12 June 2026, following a proposal from shareholders representing more than five per cent of the Company's share capital. At the meeting, the majority of shareholders voted against a request for a court-appointed investigation into the Board of Directors' and management's administration and transactions in connection with the private placement and the portfolio sale to an SPV subscribed by Axactor, Geveran and Fortress announced on 28 April 2026.

Long-term incentive programs

Axactor's long-term incentive programs are designed to align and incentivize senior management in the Group to create shareholder value and to retain key employees.

In accordance with the authorization granted by the annual general meeting on 6 May 2026, the Board of Directors established a new long-term incentive program, "LTI 2026", for senior executives employed by the Axactor group. The program became effective on 20 June 2026 and encompasses up to 3,500,000 shares.

Under LTI 2026, participants are granted share options that may be exercised after three years, subject to the fulfilment of predefined performance criteria and payment of the predefined strike price. Vesting of share options is conditional upon the individual remaining employed by the Axactor group.

Of the 3,500,000 share options available under LTI 2026, 2,875,000 share options have been granted.

Financials

Revenue

Total revenue for the second quarter was EUR -258.0 million (63.8). The main cause of the negative revenue was NPL revaluations in the quarter of EUR -319.7 million (-1.9). Total NPL amortization and revaluation for the second quarter 2026 ended at EUR -335.7 million, compared to EUR -17.0 million in the second quarter 2025. The gross revenue fell 4% from EUR 80.8 million in the second quarter 2025 to EUR 77.7 million. The gross revenue decline comes mainly as a result of the portfolio sales in Spain and Germany and the fairly low investment level over the last twelve months.

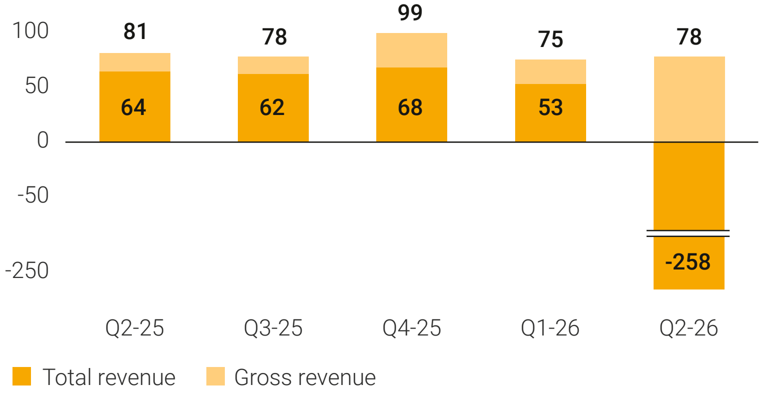
The large negative NPL revaluation comes as a result of the pre-announced full review of all of Axactor's unsecured NPL portfolios. As Axactor has previously communicated, prior collection estimates have relied on an assessment that certain relevant macroeconomic parameters were likely to improve. Recently it has become more and more evident that the collection environment has not improved in line with this assessment. This is evidenced by a drop in collection performance for the unsecured NPL portfolios to 89% in the first quarter of 2026, and further to 81% measured against the pre-revaluation curves for the second quarter.

As a response to not meeting the previous expectations for collections, Axactor has revised its assessment of the future collection environment. To support the management's new assumptions, the process has been improved by taking a more data driven approach. This approach is enabled by the Group maturing and over time collecting more data to improve management's basis for future predictions. In total, the future collection estimate for unsecured portfolios was reduced by EUR 576.6 million in the second quarter.

The NPL segment delivered a total revenue of EUR -273.7 million for the quarter, down from EUR 48.5 million in the second quarter 2025. The reduction comes mainly from negative revaluations of EUR 319.7 million booked in the quarter (negative 1.9). The effective NPL amortization rate increased to 26% (23%). Gross revenue for the NPL segment ended at EUR 62.0 million, down from EUR 65.5 million in the second quarter last year. The decline comes mainly as a result of the portfolio sales in Spain and Germany and the fairly low investment level over the last twelve months. The NPL collection performance was 93% for the quarter (102%), including continued strong performance within the secured NPL portfolios and new and lower collection curves for the unsecured portfolios implemented with effect from June.

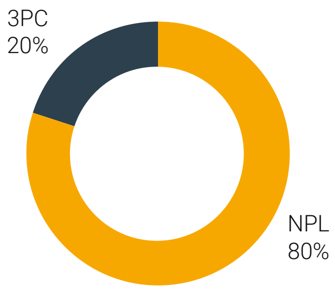
Total revenue and gross revenue

EUR million



Gross revenue mix Q2 2026

%

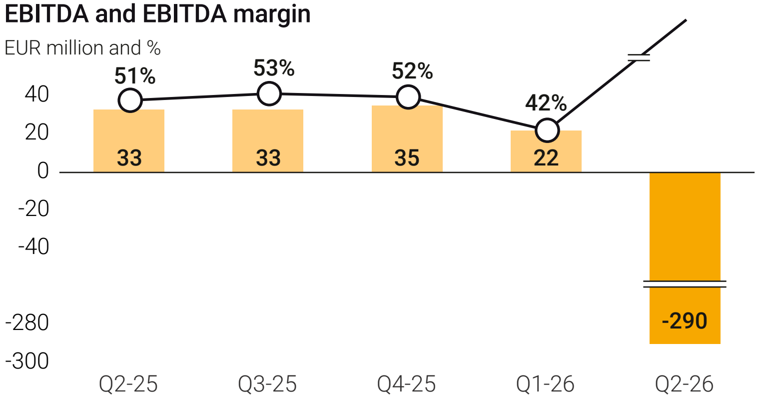


The 3PC segment total revenue ended at EUR 15.7 million for the quarter, up 3% from the corresponding quarter last year (15.3). The first half of 2025 saw positive one-off impacts on a specific contract in Spain, limiting the growth for the quarter. Norway and Germany continue to see double-digit growth, and there is a solid pipeline for further new contracts across geographies.

For the first half year, the Group delivered total revenue of EUR -204.6 million (128.8) and a gross revenue of EUR 152.9 million (158.2). The NPL segment total revenue was EUR -236.2 million for the first half year (98.3). The negative revenue for the NPL segment was driven by NPL revaluations of EUR -328.9 million (-3.9). The NPL gross revenue fell 5% compared to the same period last year, to EUR 121.3 million (127.7). The decline comes mainly as a result of the portfolio divestment towards the end of last year, as well as limited new investments over the past twelve months. 3PC total revenue for the first half year was up 4% from the first half year 2025, ending at EUR 31.6 million (30.5). The growth was driven by strong development in Norway and Germany.

EBITDA and EBITDA margin

EUR million and %



Operating expenses

Total operating expenses before depreciation and amortization for the quarter were EUR 31.8 million, up 2% compared to the second quarter 2025 (31.3). The increase is mainly related to the announced share issues, seed portfolio sale and co-investment partnership. The 3PC segment saw reduced costs, driven by one-off costs on a specific contract in Spain in the first half of 2025 which is correlated with the positive one-off revenue impact also recognized in the same period. The NPL segment also saw reduced costs in nominal terms, partly compensating for the lower collection level. The total operating expenses as percentage of gross revenue ended at 41% for the quarter, up from 39% in the second quarter 2025.

Depreciation and amortization – excluding amortization of NPL portfolios – was EUR 2.5 million for the quarter, up from EUR 2.0 million in the corresponding quarter last year. The increase was primarily related to end-of-life for the old dialer software.

For the first half year, total operating expenses before depreciation and amortization ended at EUR 63.0 million (63.9), or 41% of gross revenue (40%). The increase is mainly related to the announced share issues, seed portfolio sale and co-investment partnership. Depreciation and amortization – excluding amortization of NPL portfolios – ended at EUR 4.7 million, up from EUR 4.0 million in the first half year 2025.

Operating results

Total contribution margin from the business segments for the quarter was EUR -278.8 million, compared to EUR 42.2 million in the second quarter last year. The main driver for the change was the reduced total revenue.

The NPL segment delivered a contribution margin of EUR -284.4 million in the quarter, down from EUR 37.5 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 10.7 million (11.0). The lower cost was partly due to reduced cost of repossessed assets sold to EUR 0.1 million (0.3).

The contribution margin for the 3PC segment ended at EUR 5.6 million in the second quarter, up from EUR 4.7 million in the second quarter 2025. Despite growth in revenues, the cost fell 4% to EUR 10.1 million (10.6), and the contribution margin over segment revenue thus improved to 36% for the quarter (31%). The first half of 2025 saw one-off items on a specific Spanish contract increasing both revenues and costs, partly explaining the margin increase compared to last year. Simultaneously, scale benefits are gradually materializing in the Norwegian operation as the revenue continue to grow. Spain has continued its cost improvement initiatives during the second quarter, which will particularly impact the 3PC segment positively going forward.

Total contribution from the business segments for the first half year ended at EUR -246.4 million (85.4), of which NPL contributed EUR -257.8 million (75.6) and 3PC contributed EUR 11.4 million (9.8).

EBITDA for the second quarter 2026 ended at EUR -289.8 million (32.5), driven by the negative revenue. The difference between contribution margin and EBITDA is comprised of unallocated SG&A and IT costs, which amounted to EUR 11.0 million for the quarter, up from EUR 9.7 million in the corresponding quarter 2025. The increase is mainly related to the announced share issues, seed portfolio sale and co-investment partnership. For the first half year, EBITDA was EUR -267.6, compared to EUR 64.9 million in the first half 2025.

Cash EBITDA ended at EUR 46.1 million for the quarter, down from EUR 49.9 million in the second quarter last year. The reduction was mainly driven by the reduced gross revenue in the NPL segment. For the first half year, cash EBITDA was EUR 90.8 million, compared to EUR 96.6 million in the corresponding period last year.

Operating profit (EBIT) was EUR -292.3 million for the second quarter 2026 (30.6), and EUR -272.3 million for the first half of 2026 (60.9).

Net financial items

Total net financial items for the quarter were negative EUR 20.1 million (negative 21.7). The main part of the financial items was made up of interest expense on borrowings of EUR 19.1 million, compared to EUR 19.2 million in the second quarter last year.

Other financial expenses for the quarter was EUR 2.5 million and include EUR 2.1 million in fees related to the call of the ACR03 bond loan and roll-over fees for parts of the ACR04 bond loan that was converted into ACR06 bonds. Other financial expenses for the second quarter 2025 was EUR 1.8 million, including EUR 1.5 million in roll-over fees in connection with bond refinancing. The net foreign exchange impact for the quarter was positive EUR 0.8 million, compared to negative EUR 1.1 million in the second quarter last year.

For the first half year, total net financial items were negative EUR 38.3 million (negative 38.5), of which interest expenses on borrowings amounted to EUR 38.0 million (38.5). A total of EUR 2.1 million in fees related to bond refinancing activities were recognized, taking other financial expenses up to EUR 2.9 million. This compares to EUR 2.0 million in other financial expenses in the first half of 2025, which included a total of EUR 1.5 million in fees related to bond refinancing activities. The first half of last year also saw gains related to repurchase of treasury bonds of EUR 1.3 million. The net foreign exchange impact for the first half of 2026 was positive EUR 1.4 million, compared to a negligible amount in the first half of last year.

Earnings and taxes

The profit before tax ended at EUR -312.5 million for the second quarter (8.9), while net profit ended at EUR -314.5 million (6.9). The resulting earnings per share was EUR -0.701 on a reported basis (0.023), and EUR -0.688 on a fully diluted basis (0.023).

For the first half year, profit before tax ended at EUR -310.6 million (22.3) while the net profit was EUR -313.2 million (17.0). The earnings per share was EUR -0.834 on a reported basis (0.056) and EUR -0.846 on a fully diluted basis (0.056).

Cash flow

Net cash flow from operating activities, including NPL investments, amounted to EUR -18.5 million (-13.9) for the quarter, of which the amount paid for NPL portfolios was EUR 18.7 million (27.3). The total cash flow from operations excluding investments in NPL portfolios ended at EUR 0.2 million, compared to EUR 13.4 million in the second quarter last year. The root cause of the reduction compared to last year was a EUR 51.0 million increase in net working capital, mainly caused by settlement of the notes in one of the new SPVs taking place after the quarter-end. The second quarter 2025 saw an increase in net working capital of EUR 32.4 million, primarily related to delayed settlement on the re-purchase of bond loans. Cash EBITDA declined by EUR 3.8 million compared to the second quarter 2025, ending at EUR 46.1 million (49.9). These effects were partially offset by a net tax refund of EUR 5.1 million in the second quarter 2026, compared to a tax payment of EUR 4.1 million in the corresponding quarter last year.

For the first half year, net cash flow from operating activities was EUR -13.3 million (61.8), including NPL investments of EUR 55.3 million (32.2), cash EBITDA of EUR 90.8 million (96.6), net tax reimbursement of EUR 4.8 million (net expense of 6.7) and an increase in net working capital of EUR 53.5 million (decrease of 4.1).

Total net cash flow from investing activities, not including investments in NPL portfolios, was EUR -0.6 million for the second quarter (-0.9), and EUR -1.1 million for the first half year (-1.7).

Total net cash flow from financing activities was EUR 59.0 million for the quarter (26.3), with a net debt repayment of EUR 236.7 million (net drawdown of 53.1). The debt repayments were offset by net proceeds from share issues and notes subscription of EUR 314.7 (0.0). Interest paid continue to decrease, ending at EUR 17.0 million for the quarter compared to EUR 17.9 million in the second quarter last year. The improvement is mainly related to reduced outstanding debt. Additionally, a total of EUR 1.4 million was paid in loan fees related to the bond issue in the quarter. This compares to EUR 9.0 million in loan fees related to the bond issue and Revolving Credit Facility (RCF) renewal in the second quarter 2025.

For the first half year 2026, total net cash flow from financing activities ended at EUR 54.2 million (-46.3), including a net debt repayment of EUR 223.7 million (net repayment of 0.7). Interest paid ended at EUR 34.3 million (36.2), while loan fees paid ended at EUR 1.4 million (9.0). Net proceeds from share issues and notes subscriptions were EUR 314.7 million (0.0).

Total net cash flow was thus EUR 39.8 million for the quarter (11.4), and EUR 39.8 million for the first half year (13.8). This leaves total cash and cash equivalents at EUR 75.4 million at the end of the period (46.8), not including EUR 2.2 million in restricted cash (1.9).

Equity position and balance sheet considerations

Total equity for the Group was EUR 377.2 million at the end of the first half 2026, up from EUR 347.3 million at the end of the first half 2025, and up from EUR 367.8 million at the end of last year. The negative result in the period was offset by a private placement and subsequent offering of combined EUR 214.9 million. The private placement was directed primarily at existing major shareholders. Additionally, Axactor has sold NPL portfolios for a total of EUR 200 million to an SPV jointly subscribed by Axactor, Geveran and Fortress. Axactor has a controlling ownership of the SPV and thus fully consolidate it into its financial statements. A total of EUR 114.7 million of the total equity at the end of the period thus consists of minority interests (0.0).

The equity ratio at the end of the period was 36% (27%).

Capital expenditure and funding

Axactor invested EUR 18.7 million in NPL portfolios in the second quarter of the year (27.2), of which the majority was invested in Spain. This takes the investments for the first half of 2026 up to EUR 55.3 million (32.4). After the forementioned NPL revaluation, the book value of NPL portfolios per the end of the first half year was EUR 782.3 million (1,092.3), while the estimated remaining collections was EUR 1,671.7 million (2,320.1). Estimated future NPL investment commitments stand at EUR 4.9 million per the end of the first half year 2026, of which EUR 2.7 million are related to the remainder of 2026.

During the second quarter, a new senior unsecured 4.25-year EUR 100 million bond loan was issued. The new bond was listed on Oslo Børs in July with the ticker ACR06. The bond carries a coupon of EURIBOR3M + 390bps, a significant improvement compared to Axactor's prior bond issues and a validation of the importance of the equity transaction in the quarter.

Axactor has two other outstanding bond loans per the end of the first half year 2026. The NOK 2,300 million bond with ticker ACR04 matures in September 2027. In connection with the issuance of ACR06, parts of the ACR04 bond was rolled into the new bond and cancelled. Adding previously acquired treasury bonds, the outstanding amount under the ACR04 bond was EUR 171.0 million per the end of the first half year 2026. Lastly, the EUR 125 million ACR05 bond matures in June 2029. The EUR 65.2 million that was outstanding under the bond loan with ticker ACR03 at the end of the first quarter 2026 was called during the second quarter, using proceeds from the share issues.

Axactor's RCF has a total size of EUR 545 million, of which EUR 238.3 million was drawn per the end of 2025 (516.6), down from EUR 479.2 million per the end of the previous quarter. The reason for the large decline in the quarter was use of the proceeds from the share issues to repay debt. The RCF 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 623.4 million at the end of the first half year (883.0).

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

Financial targets

In connection with the announcement of the equity raise in the second quarter, Axactor also announced new financial targets for 2027 and onwards:

1. Annual NPL investments of EUR 200-400 million and 10% average 3PC growth annually
2. Annual return on equity exceeding 15%
3. Leverage ratio as defined in the bond covenants in the range of 2.25x-2.75x
4. Minimum annual distribution of 50% of adjusted net profit

Outlook

Axactor is confident that collection performance will rise immediately after the curve revisions in the second quarter, and be aligned with the updated curves going forward. The reduced book values will also lead to a lower amortization than previously projected, partly compensating for the lower gross revenue expectations.

New portfolio investments are expected to pick up as Axactor now has a significantly improved investment capacity. The higher investment capacity comes partly from the equity raise in the second quarter, but also from the creation of a new co-investment vehicle which is jointly subscribed by Axactor and Fortress. Axactor holds a controlling stake in the vehicle and will thus fully consolidate it into its financial statements. It is expected that the majority of future investments will be made through this new vehicle.

Capital light servicing will also benefit from both the co-investment vehicle and the seed portfolio sale, as Axactor retains exclusive servicing rights for both vehicles. Axactor has initiated a review of its segment reporting to better reflect the impact of this capital light revenue stream, and expects to report according to this new segment structure from the third quarter 2026 onwards. Traditional 3PC servicing continues to grow, with Norway and Germany being the main drivers. Axactor receives excellent feedback from clients and focuses on delivering high-quality services tailored to demanding clients. The pipeline for such new clients remains strong across geographies and further growth is expected for the segment going forward.

The funding cost will be reduced significantly in the wake of the deleveraging in the second quarter. Furthermore, the ACR06 bond issue in the quarter illustrates the impact on the effective funding cost after the equity raise. ACR06 has a margin over EURIBOR3M of 390bps compared to the previous bond issue, ACR05, which carries a coupon of EURIBOR3M + 750bps. Axactor will over time replace both its older bond loans with new and significantly cheaper funding, starting with the ACR04 bond in September 2026.

Responsibility statement from the Board and the CEO

We confirm that, to the best of our knowledge, that the condensed set of interim consolidated financial statements for the first half of 2026 has been prepared in accordance with IAS 34 Interim Financial Reporting and gives a true and fair view of the assets, liabilities, financial position and profit or loss for the Group and the company taken as whole.

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

Oslo, 12 August 2026

Terje Mjøs *Chair*	Brita Eilertsen *Board member*	Anette Willumsen *Board member*	Peder Strand *Board member*
Eirik W. Rogstad *Board member*	Leslee Cowen *Board member*	Christopher Linkas *Board member*	Johnny Tsolis *CEO*

Interim condensed consolidated financial statements

Interim condensed consolidated statement of profit or loss

EUR thousand	Note	For the quarter end 30 Jun 2026	For the quarter end 30 Jun 2025	Year to date 30 Jun 2026	Year to date 30 Jun 2025	Full year 2025
Interest revenue from purchased loan portfolios	5, 6	51,159	49,809	101,230	99,554	199,301
Net gain/(loss) purchased loan portfolios	5, 6	-325,079	-1,880	-338,497	-3,653	-9,213
Revenue from sale of repossessed assets	5	238	557	1,052	2,422	3,662
Other operating revenue		15,671	15,300	31,596	30,469	64,643
Total revenue	3, 5	-258,011	63,786	-204,619	128,791	258,393
Cost of repossessed assets sold, incl impairment	5	-130	-309	-678	-2,166	-3,208
Personnel expenses		-16,362	-15,880	-33,246	-32,375	-64,612
Other operating expenses		-15,319	-15,093	-29,035	-29,387	-57,752
Total operating expenses		-31,810	-31,283	-62,960	-63,928	-125,572
EBITDA		-289,822	32,504	-267,578	64,862	132,821
Depreciation and amortization		-2,510	-1,952	-4,728	-4,011	-7,572
Operating profit /(loss)		-292,332	30,551	-272,306	60,851	125,248
Financial revenue	4	1,531	413	2,608	2,005	3,462
Financial expenses	4	-21,652	-22,073	-40,925	-40,511	-81,302
Net financial items		-20,121	-21,660	-38,317	-38,507	-77,840
Profit/(loss) before tax		-312,453	8,892	-310,624	22,345	47,408
Income tax expense		-2,068	-1,998	-2,562	-5,361	-11,378
Net profit/(loss) after tax		-314,521	6,894	-313,185	16,983	36,030

EUR thousand	Note	For the quarter end 30 Jun 2026	For the quarter end 30 Jun 2025	Year to date 30 Jun 2026	Year to date 30 Jun 2025	Full year 2025
Attributable to:						
Non-controlling interests:						
Net profit/(loss) after tax		-	-	-	-	-
Shareholders of the parent company:						
Net profit/(loss) after tax		-314,521	6,894	-313,185	16,983	36,030
Earnings per share:						
Basic		-0.701	0.023	-0.834	0.056	0.119
Diluted		-0.688	0.023	-0.846	0.056	0.119

Interim condensed consolidated statement of comprehensive income

	For the quarter end		Year to date		
EUR thousand	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	Full year 2025
Net profit/(loss) after tax	-314,521	6,894	-313,185	16,983	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	861	-5,821	7,731	232	2,088
Fair value net gain/(loss) on cash flow hedges during the period	-1,524	-578	-19	-517	565
Cumulative net gain/(loss) on cash flow hedges reclassified to profit or loss	-	-684	-	-1,323	-2,646
Other comprehensive income/(loss) after tax	-663	-7,083	7,712	-1,608	-78
Total comprehensive income/(loss) for the period	-315,183	-189	-305,473	15,375	35,953
Attributable to:					
Non-controlling interests	-	-	-	-	-
Shareholders of the parent company	-315,183	-189	-305,473	15,375	35,953

Interim condensed consolidated statement of financial position

EUR thousand	Note	30 Jun 2026	30 Jun 2025	Full year 2025
Assets				
Non-current assets				
Intangible assets				
Goodwill		59,675	58,840	58,859
Deferred tax assets		10,348	7,617	13,855
Other intangible assets		8,107	10,524	9,981
Tangible assets				
Property, plant and equipment		2,184	2,393	2,284
Right of use assets	8	7,904	7,285	4,959
Financial assets				
Purchased loan portfolios	6	782,314	1,092,342	1,076,478
Other non-current assets		3,614	952	1,613
Total non-current assets		874,146	1,179,954	1,168,028
Current assets				
Repossessed assets		4,834	4,144	4,146
Accounts receivable		5,953	4,530	6,196
Other current assets		88,490	40,588	36,477
Restricted cash		2,182	1,929	1,967
Cash and cash equivalents		75,372	46,842	35,593
Total current assets		176,830	98,034	84,380
Total assets		1,050,976	1,277,987	1,252,407

EUR thousand	Note	30 Jun 2026	30 Jun 2025	Full year 2025
Equity and liabilities				
Equity				
Share capital	9	202,238	158,369	158,369
Other paid-in equity		369,840	271,264	271,179
Retained earnings		-284,574	-44,667	-25,706
Other components of equity		-25,049	-37,700	-36,085
Non-controlling interests		114,696	-	-
Total equity		377,152	347,266	367,758
Non-current liabilities				
Interest-bearing debt	7	623,360	883,039	772,090
Deferred tax liabilities		29	1,429	29
Lease liabilities	8	6,020	6,286	2,345
Other non-current liabilities		6,181	4,794	7,496
Total non-current liabilities		635,590	895,548	781,961
Current liabilities				
Accounts payable		4,903	4,853	5,991
Taxes payable		5,080	1,760	5,083
Lease liabilities	8	2,428	3,289	3,492
Interest bearing debt	7	-	-	64,924
Other current liabilities		25,823	25,271	23,199
Total current liabilities		38,234	35,173	102,688
Total liabilities		673,824	930,721	884,649
Total equity and liabilities		1,050,976	1,277,987	1,252,407

Interim condensed consolidated statement of cash flows

EUR thousand	Note	For the quarter end 30 Jun 2026	For the quarter end 30 Jun 2025	Year to date 30 Jun 2026	Year to date 30 Jun 2025	Full year 2025
Operating activities						
Profit/(loss) before tax		-312,453	8,892	-310,624	22,345	47,408
Taxes paid		5,119	-4,081	4,827	-6,691	-9,169
Adjustments to reconcile profit before tax to net cash flows:						
Net financial items	4	20,121	21,660	38,317	38,507	77,840
Portfolio amortization and revaluation		335,720	16,982	357,477	29,381	76,257
Cost of repossessed assets sold, incl impairment		130	309	678	2,166	3,208
Depreciation and amortization		2,510	1,952	4,728	4,011	7,572
Calculated cost of employee share options		70	121	176	217	319
Change in working capital		-51,036	-32,428	-53,487	4,114	-498
Cash flow from operating activities before NPL investments		181	13,407	42,093	94,049	202,938
Purchase of loan portfolios	6	-18,683	-27,284	-55,300	-32,205	-59,139
Purchases related to repossessed assets		-33	-63	-76	-79	-340
Net cash flow from operating activities		-18,535	-13,940	-13,283	61,765	143,459

EUR thousand	Note	For the quarter end 30 Jun 2026	For the quarter end 30 Jun 2025	Year to date 30 Jun 2026	Year to date 30 Jun 2025	Full year 2025
Investing activities						
Purchase of intangible and tangible assets		-650	-936	-1,125	-1,696	-3,665
Net cash flow from investing activities		-650	-936	-1,125	-1,696	-3,665
Financing activities						
Proceeds from borrowings	7	294,071	171,000	312,071	171,000	171,000
Repayment of debt	7	-530,817	-117,900	-535,817	-171,715	-225,144
Interest paid		-16,959	-17,945	-34,301	-36,198	-71,156
Interest received		416	359	880	666	1,635
Loan fees paid	7	-1,430	-9,015	-1,430	-9,015	-9,432
Lease payments, principal amount	8	-984	-173	-1,871	-1,019	-4,279
Net proceeds from share issues and notes subscription		314,692	-	314,692	-	-
Net cash flow from financing activities		58,988	26,326	54,223	-46,281	-137,376
Net change in cash and cash equivalents		39,804	11,450	39,815	13,788	2,418
Cash and cash equivalents at the beginning of period		35,680	36,145	35,593	32,991	32,991
Currency translation		-110	-752	-36	63	185
Cash and cash equivalents at end of period		75,372	46,842	75,372	46,842	35,593

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 2024	158,369	271,048	-52,450	-38,332	2,240	340,875	-9,201	331,674
Result of the period			16,983			16,983	-	16,983
Other comprehensive income of the period				232	-1,840	-1,608		-1,608
Total comprehensive income for the period	-	-	16,983	232	-1,840	15,375	-	15,375
Acquisition of non-controlling interests[1]			-9,201			-9,201	9,201	-
Share-based payment		217				217		217
Balance on 30 Jun 2025	158,369	271,264	-44,667	-38,100	400	347,266	-	347,266
Balance on 31 Dec 2025	158,369	271,179	-25,706	-36,243	158	367,758	-	367,758
Result of the period			-313,185			-313,185	-	-313,185
Other comprehensive income of the period			-	7,731	-19	7,712	-	7,712
Total comprehensive income for the period	-	-	-313,185	7,731	-19	-305,473	-	-305,473
Reclassification			-3,324	3,324		-		-
Share issues	43,869	98,486	72,536	-	-	214,892	-	214,892
Transactions with minority interests	-	-	-14,896	-	-	-14,896	114,696	99,800
Share-based payment		175				175		175
Balance on 30 Jun 2026	202,238	369,840	-284,574	-25,188	139	-262,456	114,696	377,152

[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.

All prior year figures presented are for continuing operations, unless otherwise stated.

Note 2 Financial risks

All economic activities are associated with risk. Axactor's risks are managed within the Group in accordance with the policies established by the Board. For more information on financial risks and risk management, one is referred to note 3 of the Group's financial statements in the annual report 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.

During the second quarter, a new senior unsecured 4.25-year EUR 100 million bond loan was issued. The new bond was listed on Oslo Børs in July with the ticker ACR06. In addition, the Group called the EUR 65.2 million outstanding under the ACR03 bond loan using proceeds from the share issues.

Liquidity risk

The Group monitors its risk of a shortage of funds using cash flow forecasts regularly. On 30 June 2026, the Group had an unused part of the RCF agreement of EUR 306.7 million, in addition to unrestricted cash and cash equivalents of EUR 75.4 million. The Group had positive cash flow from operating activities before NPL investments of EUR 2.9 million in the second quarter 2026, and cash flows from operating activities amounted to EUR -15.8 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 30 Jun 2026				
EUR thousand	1 year	1-2 years	2-4 years	4+ years	Total
NPL investment commitments, non-cancellable [1]	1,544	100	-	-	1,644
NPL investment commitments, cancellable [1]	3,113	185	-	-	3,298
Revolving credit facility (RCF)	13,752	17,441	246,984	-	278,178
Bond ACR04 (ISIN NO0013005264)	22,636	188,090		-	210,726
Bond ACR05 (ISIN NO0013583229)	12,756	12,647	143,971	-	169,374
Bond ACR06 (ISIN NO0013750778)	6,544	6,663	113,325		126,532
Other non-current liabilities	-	663	3,046	2,472	6,181
Accounts payable	4,903	-	-	-	4,903
Lease liabilities	2,892	2,166	3,383	1,594	10,036
Other current liabilities	28,523	-	-	-	28,523
Total contractual maturities	96,663	227,955	510,709	4,066	839,394

[1] Expected cash flows based on the last three months' actual deliveries and future deliveries on new agreements confirmed at the balance sheet date. Per 30 Jun 2026, cash flows are limited to EUR 16.6 million due to contracted capex limits. The NPL commitments are cancellable with one to three months' notice.

	ERC per 30 Jun 2026				
EUR thousand	1 year	1-2 years	2-4 years	4+ years	Total
Estimated remaining collections (ERC)	241,781	220,863	342,444	866,606	1,671,694

Note 3 Operating segments

Axactor delivers credit management services and the Group's revenue is derived from the following two operating segments:
- Non-performing loans (NPL)
- Third-party collection (3PC)

The NPL segment invests in portfolios of non-performing loans, presented as 'Purchased loan portfolios' in the consolidated statement of financial position. Subsequently, the outstanding loans are collected through either amicable or legal proceedings.

The 3PC segment's focus is to perform debt collection services on behalf of third-party clients. The operating segment applies both amicable and legal proceedings to collect the non-performing loans, and normally receive a commission for these services. Other services provided include, amongst others, helping creditors to prepare documentation for future legal proceedings against debtors, handling of invoices between the invoice date and the default date and sending out reminders. For these latter services, Axactor normally receives a fixed fee.

Axactor reports its business through reporting segments which correspond to the operating segments. Segment profitability and country profitability are the two most important dimensions when making strategic priorities and deciding where to allocate the Group's resources. Segment revenue reported represents revenue generated from external customers.

The accounting policies of the reportable segments are the same as the Group's accounting policies described in note 1. Segment contribution margin represents contribution margin earned by each segment. The measurement basis of the performance of the segment is the segment's contribution margin.

For the quarter end 30 Jun 2026

EUR thousand	NPL	3PC	Eliminations/ Not allocated	Total
Collections on own portfolios	61,801	-	-	61,801
Portfolio amortization and revaluation	-335,720	-	-	-335,720
Revenue from sale of repossessed assets	238	-	-	238
Other operating revenue:				
Other operating revenue and other revenue	-	15,671	-	15,670
Total revenue	-273,682	15,671	-	-258,011
Cost of repossessed assets sold	-130	-	-	-130
Direct operating expenses	-10,556	-10,105	-	-20,660
Contribution margin	-284,367	5,566	-	-278,801
SG&A, IT and corporate cost			-11,020	-11,020
EBITDA				-289,822
Depreciation and amortization			-2,510	-2,510
Operating result				-292,332
Total operating expenses	-10,685	-10,105	-11,020	-31,810
Contribution margin (%)	na	35.5%	na	108.1%
EBITDA margin (%)				112.3%
Opex ex SG&A, IT and corporate cost / Gross revenue	17.2%	64.5%	na	26.8%
SG&A, IT and corporate cost / Gross revenue				14.2%

For the quarter end 30 Jun 2025

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

Year to date 30 Jun 2026

EUR thousand	NPL	3PC	Eliminations/ Not allocated	Total
Collections on own portfolios	120,209	-	-	120,209
Portfolio amortization and revaluation	-357,477	-	-	-357,477
Revenue from sale of repossessed assets	1,052	-	-	1,052
Other operating revenue:				
Other operating revenue and other revenue	-	31,596	-	31,596
Total revenue	-236,215	31,596	-	-204,619
Cost of repossessed assets sold	-678	-	-	-678
Direct operating expenses	-20,904	-20,185	-	-41,088
Contribution margin	-257,797	11,412	-	-246,386
SG&A, IT and corporate cost			-21,193	-21,193
EBITDA				-267,578
Depreciation and amortization			-4,728	-4,728
Operating result				-272,306
Total operating expenses	-21,582	-20,185	-21,193	-62,960
Contribution margin (%)	na	36.1%	na	120.4%
EBITDA margin (%)				130.8%
Opex ex SG&A, IT and corporate cost / Gross revenue	17.8%	63.9%	na	27.3%
SG&A, IT and corporate cost / Gross revenue				13.9%

Year to date 30 Jun 2025

EUR thousand	NPL	3PC	Eliminations/ Not allocated	Total
Collections on own portfolios	125,282	-	-	125,282
Portfolio amortization and revaluation	-29,381	-	-	-29,381
Revenue from sale of repossessed assets	2,422	-	-	2,422
Other operating revenue:				
Other operating revenue and other revenue	-	30,457	12	30,469
Total revenue	98,322	30,457	12	128,791
Cost of repossessed assets sold	-2,166	-	-	-2,166
Direct operating expenses	-20,541	-20,695	-	-41,236
Contribution margin	75,615	9,762	12	85,389
SG&A, IT and corporate cost			-20,526	-20,526
EBITDA				64,862
Depreciation and amortization			-4,011	-4,011
Operating result				60,851
Total operating expenses	-22,707	-20,695	-20,526	-63,928
Contribution margin (%)	76.9%	32.1%	na	66.3%
EBITDA margin (%)				50.4%
Opex ex SG&A, IT and corporate cost / Gross revenue	17.8%	67.9%	na	27.4%
SG&A, IT and corporate cost / Gross revenue				13.0%

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
Depreciation and amortization			-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 30 Jun 2026	For the quarter end 30 Jun 2025	Year to date 30 Jun 2026	Year to date 30 Jun 2025	Full year 2025
Financial revenue					
Interest on bank deposits	416	359	880	666	1,635
Net foreign exchange gain[1]	845	-	1,446	49	345
Gain on purchase of treasury bonds (note 7)	-	50	-	1,264	1,264
Other financial revenue	270	5	282	26	218
Total financial revenue	1,531	413	2,608	2,005	3,462
Financial expenses					
Interest expense on borrowings	-19,140	-19,248	-38,030	-38,524	-75,564
Net foreign exchange loss[1]	-	-1,070	-	-	-
Other financial expenses	-2,512	-1,756	-2,895	-1,987	-5,738
Total financial expenses	-21,652	-22,073	-40,925	-40,511	-81,302
Net financial items	-20,121	-21,660	-38,317	-38,507	-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. In addition, Axactor holds debt portfolios through subsidiaries in Luxembourg and Ireland.

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	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	Full year 2025
Finland	-25,007	3,208	-31,575	4,928	11,087
Germany	-33,539	7,633	-26,647	15,524	31,403
Italy	-11,644	8,567	-3,032	17,797	34,601
Norway	-89,834	10,883	-77,777	21,521	39,950
Spain	3,197	28,524	32,350	59,074	126,201
Sweden	-101,184	4,971	-97,937	9,947	15,149
Total revenue	-258,011	63,786	-204,619	128,791	258,393

Non-current assets

	Book value		
EUR thousand	30 Jun 2026	30 Jun 2025	Full year 2025
Finland	2,758	2,944	2,848
Germany	10,875	13,230	11,570
Italy	16,168	16,068	16,132
Norway	25,761	25,927	24,938
Spain	20,979	19,029	18,975
Sweden	1,329	1,843	1,620
Total non-current assets	77,870	79,042	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 30 Jun 2026

EUR thousand	Finland	Germany	Italy	Norway	Spain	Sweden	Total
Interest revenue from purchased loan portfolios	2,856	6,139	6,719	9,652	20,084	5,709	51,159
Collections above/(below) forecasts	-537	-822	-1,068	-1,756	-84	-1,145	-5,411
NPV of changes in collection forecasts	-27,327	-40,903	-19,876	-100,729	-25,084	-105,749	-319,667
Net gain/(loss) purchased loan portfolios	-27,863	-41,725	-20,943	-102,485	-25,168	-106,894	-325,079
Sale of repossessed assets	-	-	-	-	238	-	238
Total portfolio revenue	-25,007	-35,587	-14,225	-92,834	-4,846	-101,184	-273,682

Year to date 30 Jun 2026

EUR thousand	Finland	Germany	Italy	Norway	Spain	Sweden	Total
Interest revenue from purchased loan portfolios	5,930	12,328	13,551	18,732	39,191	11,497	101,230
							-
Collections above/(below) forecasts	-2,006	-2,212	-2,176	-2,700	1,618	-2,101	-9,578
NPV of changes in collection forecasts	-35,498	-40,731	-19,810	-100,299	-25,248	-107,333	-328,919
Net gain/(loss) purchased loan portfolios	-37,505	-42,942	-21,987	-102,999	-23,630	-109,434	-338,497
Sale of repossessed assets					1,052		1,052
Total portfolio revenue	-31,575	-30,614	-8,435	-84,267	16,614	-97,937	-236,215

For the quarter end 30 Jun 2025

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

Year to date 30 Jun 2025

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

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 17% of the book value of the loans are secured by a property object per 30 June 2026 (2025: 11%).

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;

	For the quarter end		Year to date		
EUR thousand	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	Full year 2025
Balance at start of period	1,100,424	1,095,322	1,076,478	1,087,472	1,087,472
Acquisitions during the period	18,683	27,199	55,300	32,354	59,296
Collections	-61,801	-64,912	-120,209	-125,282	-266,344
Interest revenue from purchased loan portfolios	51,159	49,809	101,230	99,554	199,301
Net gain/(loss) purchased loan portfolios	-325,079	-1,880	-338,497	-3,653	-9,213
Repossessions	-540	-693	-1,290	-2,050	-2,922
Currency translation differences	-532	-12,503	9,302	3,948	8,888
Balance at end of period	782,314	1,092,342	782,314	1,092,342	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:

	For the quarter end		Year to date		
EUR thousand	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	Full year 2025
Nominal value acquired portfolios	1,437,228	107,020	4,523,629	113,963	1,922,754
Expected credit losses at acquisition	-1,418,546	-79,822	-4,468,330	-81,609	-1,863,459
Acquisitions during the period	18,682	27,199	55,300	32,354	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:

	30 Jun 2026		30 Jun 2025		31 Dec 2025	
EUR thousand	Book value	% of total	Book value	% of total	Book value	% of total
Finland	58,062	7%	99,035	9%	96,700	9%
Germany	94,179	12%	148,478	14%	137,251	13%
Italy	118,560	15%	151,249	14%	144,158	13%
Norway	124,209	16%	211,793	19%	208,374	19%
Spain	320,793	41%	311,651	29%	315,691	29%
Sweden	66,512	9%	170,136	16%	174,305	16%
Total book value	782,314	100%	1,092,342	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	Total ERC
30 Jun 2026																
ERC	241,781	220,863	188,938	153,506	127,056	108,433	98,451	90,292	81,614	73,798	66,844	61,568	56,922	52,802	48,826	1,671,694
Amortization	96,495	97,419	86,162	67,500	52,614	42,611	39,826	38,539	36,365	34,835	34,010	34,982	36,949	40,013	43,994	782,314
Interest revenue	145,286	123,444	102,776	86,006	74,442	65,822	58,626	51,753	45,249	38,963	32,834	26,585	19,973	12,789	4,832	889,380
30 Jun 2025																
ERC	265,272	276,367	268,002	246,451	208,660	176,195	154,324	138,387	124,059	103,819	90,226	80,259	70,984	61,452	55,621	2,320,079
Amortization	70,069	98,715	113,632	115,537	99,022	82,770	73,669	69,363	65,967	55,777	51,096	49,609	48,789	47,709	50,620	1,092,342
Interest revenue	195,203	177,652	154,370	130,914	109,638	93,425	80,656	69,024	58,092	48,042	39,130	30,651	22,195	13,744	5,001	1,227,737
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 ACR04 (ISIN NO0013005264)	NOK		172,751	-1,768	170,402	3m NIBOR + 825bps	07.09.27
Bond ACR05 (ISIN NO0013583229)	EUR		125,000		123,981	3m EURIBOR + 750bps	13.06.29
Bond ACR06 (ISIN NO0013750778)	EUR		100,000		98,706	3m EURIBOR + 390bps	22.08.30
Total bond loans			397,751	-1,768	393,088		
Revolving credit facility	EUR		116,296		108,305	EURIBOR + margin	28.06.28
(multi-currency facility)	SEK		121,967		121,967	STIBOR + margin	28.06.28
Total credit facilities		545,000	238,264		230,272		
Total interest-bearing loans and borrowings at end of period			636,015	-1,768	623,360		
whereof:							
Non-current	NOK/SEK/EUR		636,015	-1,768	623,360		
Current	EUR		-	-	-		

[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	101,774	210,296	312,071
Repayment of loans and borrowings	-99,221	-436,596	-535,817
Loan fees	-1,430	-	-1,430
Total changes in financial cash flow	1,123.55	-226,300	-225,176
Amortization of capitalized loan fees	888	2,975	3,863
Currency translation differences	10,721	-3,061	7,659
Other non-cash movements		-	-
Total interest-bearing loans and borrowings at end of period	393,089	230,272	623,360

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 ACR04 (ISIN NO0013005264)	NOK	170,402	210,726	11,330	11,306	188,090	-
Bond ACR05 (ISIN NO0013583229)	EUR	123,981	169,374	6,362	6,394	12,647	143,971
Bond ACR06 (ISIN NO0013750778)	EUR	98,706	126,532	3,249	3,295	6,663	113,325
Total bond loan		393,088	506,632	20,941	20,995	207,400	257,296
Revolving credit facility (multi-currency facility)	EUR/SEK/NOK	230,272	278,178	6,270	7,482	17,441	246,984
Total credit facilities		230,272	278,178	6,270	7,482	17,441	246,984
Total interest-bearing loans and borrowings at end of period		623,360	784,810	27,211	28,477	224,841	504,280

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

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 from 8 October 2025.

ACR06 (ISIN NO0013750778)
The bond was placed at 3m EURIBOR + 3.90% interest, with maturity date 22 August 2030. The bond was listed on Oslo Børs from 6 July 2026.

The following financial covenants apply to the bond loans:
- Interest coverage ratio: ≥ 3.0x for ACR06 (from and including 01.01.2027) and ACR04, and ≥ 2.75x for ACR06 (up to and including 31.12.2026) and 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% for ACR04 and ACR05 (NIBD to total book value all loan portfolios and repossessed assets)
- Net secured loan to value: ≤ 60% for ACR04 and ACR05, and ≤ 65% for ACR06 (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	7	1,262
Depreciation	-1,158	-219	-23	-1,400
Disposals	-417	-6	-	-423
Currency translation differences	24	2	-	26
Right of use assets on 30 Jun 2025	6,767	484	34	7,285
Right of use assets on 31 Dec 2025	4,546	397	17	4,959
Additions	4,826	301	-	5,126
Depreciation	-1,414	-190	-10	-1,614
Disposals	-635	-16	-	-650
Currency translation differences	83	-	-	83
Right of use assets on 30 Jun 2026	7,406	493	7	7,904
Remaining lease term	1-7 years	1-3 years	1-2 years	
Depreciation method	Linear	Linear	Linear	

Lease liabilities

EUR thousand	30 Jun 2026	30 Jun 2025	Full year 2025
Lease liabilities on 1 Jan	5,837	10,430	10,430
Net new leases	4,379	120	-384
Lease payments, principal amount	-1,871	-1,019	-4,279
Currency translation differences	103	43	71
Lease liabilities at period end	8,448	9,575	5,837
Current	2,428	3,289	3,492
Non-current	6,020	6,286	2,345

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

EUR thousand	30 Jun 2026	30 Jun 2025	Full year 2025
Undiscounted lease liabilities and maturity of cash outflows			
< 1 year	2,892	3,841	3,768
1-2 years	2,166	2,895	1,158
2-3 years	1,839	1,306	630
3-4 years	1,544	1,001	338
4-5 years	802	815	200
> 5 years	792	1,180	390
Total undiscounted lease liabilities	10,036	11,037	6,484
Discounting element	-1,588	-1,462	-647
Total lease liabilities	8,448	9,575	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
Share capital reduction, Jun	-	-72,536,195
New share issues, Jun	466,063,829	108,000,144
New share issues, Jun	37,465,009	8,405,503
On 30 Jun 2026	805,674,302	202,238,355

Shares owned by the Board and Group executive management on 30 Jun 2026

Name	Shareholding	Share %
Latino Invest AS/Johnny Tsolis [1]	2,170,000	0.3%
Terje Mjøs, through Awe Invest AS [2]	1,750,000	0.2%
Karl Mamelund [3]	382,947	< 0.1%
Vibeke Ly [3]	333,140	< 0.1%
Arnt Andre Dullum [3]	200,000	< 0.1%
Nina Mortensen [3]	221,310	< 0.1%
Brita Eilertsen [2]	41,192	< 0.1%

[1] CEO/related to the CEO of Axactor ASA
[2] Member of the Board/controlled by member of the Board
[3] Member of the Group executive management

20 largest shareholders on 30 Jun 2026

Name	Shareholding	Share %
Geveran Trading Company LTd	272,148,436	33.8%
Brown Brothers Harriman & Co.	235,703,836	29.3%
Skandinaviska Enskilda Banken AB	32,314,106	4.0%
SB1 Markets AS	24,483,573	3.0%
DNB Markets Aksjehandel/-Analyse	15,500,000	1.9%
Stavern Helse og Forvaltning AS	8,000,000	1.0%
Borea Høyrente Spesialfond	7,610,217	0.9%
Songa Capital AS	7,000,000	0.9%
Folketrygdfondet	6,000,000	0.7%
Siljan Industrier AS	5,864,648	0.7%
Skandinaviska Enskilda Banken AB (Luxembourg)	5,279,467	0.7%
Nordnet Livsforsikring AS	5,277,653	0.7%
Spectatio Finans AS	5,021,178	0.6%
Stiftelsen Kistefos-Museets Driftsfond	5,000,000	0.6%
Verdipapirfondet DNB SMB	4,571,643	0.6%
J.P. MORGAN SE	4,454,162	0.6%
Nordnet Bank AB	3,861,663	0.5%
Verdipapirfondet Delphi Norge	3,136,396	0.4%
Spesialfondet Borea Kreditt	2,536,739	0.3%
DNB BANK ASA	2,277,434	0.3%
Total 20 largest shareholders	656,041,151	81.4%
Other shareholders	149,633,151	18.6%
Total number of shares	805,674,302	100%
Total number of shareholders	7,132	

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 30 Jun 2026	For the quarter end 30 Jun 2025	Year to date 30 Jun 2026	Year to date 30 Jun 2025	Full year 2025
Total revenue	-258,011	63,786	-204,619	128,791	258,393
Portfolio amortization and revaluation	335,720	16,982	357,477	29,381	76,257
Gross revenue	77,709	80,769	152,858	158,172	334,649

EBITDA and Cash EBITDA

EUR thousand	For the quarter end 30 Jun 2026	For the quarter end 30 Jun 2025	Year to date 30 Jun 2026	Year to date 30 Jun 2025	Full year 2025
Total revenue	-258,011	63,786	-204,619	128,791	258,393
Total operating expenses	-31,810	-31,283	-62,960	-63,928	-125,572
EBITDA	-289,822	32,504	-267,578	64,862	132,821
Calculated cost of share option program	70	121	176	217	319
Portfolio amortization and revaluation	335,720	16,982	357,477	29,381	76,257
Cost of repossessed assets sold, incl. impairment	130	309	678	2,166	3,208
Cash EBITDA	46,098	49,915	90,753	96,626	212,605
Taxes paid	5,119	-4,081	4,827	-6,691	-9,169
Change in working capital	-51,036	-32,428	-53,487	4,114	-498
Cash flow from operating activities before NPL investments	181	13,407	42,093	94,049	202,938

Estimated remaining collections (ERC)

EUR thousand	For the quarter end 30 Jun 2026	For the quarter end 30 Jun 2025	Year to date 30 Jun 2026	Year to date 30 Jun 2025	Full year 2025
Purchased loan portfolios	782,314	1,092,342	782,314	1,092,342	1,076,478
Estimated opex for future collections at time of acquisition	291,128	310,916	291,128	310,916	291,128
Estimated discounted gain	598,251	916,821	598,251	916,821	877,788
Estimated remaining collections (ERC)	1,671,694	2,320,079	1,671,694	2,320,079	2,245,394

Net interest-bearing debt (NIBD)

EUR thousand	For the quarter end 30 Jun 2026	For the quarter end 30 Jun 2025	Year to date 30 Jun 2026	Year to date 30 Jun 2025	Full year 2025
Non current interest-bearing debt from financial position	623,360	883,039	623,360	883,039	772,090
Current interest-bearing debt from financial position	-	-	-	-	64,924
Total interest-bearing debt	623,360	883,039	623,360	883,039	837,014
Capitalized loan fees and other adjustments	10,886	16,395	10,886	16,395	13,320
Cash and cash equivalents from financial position	-75,372	-46,842	-75,372	-46,842	-35,593
Net interest-bearing debt (NIBD)	558,874	852,593	558,874	852,593	814,741

Return on equity to shareholders, annualized

	For the quarter end		Year to date		
EUR thousand	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	Full year 2025
Net profit/(loss) after tax attributable to shareholders of the parent company	-314,521	6,894	-313,185	16,983	36,030
Average equity for the period related to shareholders of the parent company	320,726	347,300	336,404	345,159	352,359
Return on equity to shareholders, annualized	-393.3%	8.0%	-187.7%	9.9%	10.2%

Return on equity, annualized

	For the quarter end		Year to date		
EUR thousand	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025	Full year 2025
Net profit/(loss) after tax	-314,521	6,894	-313,185	16,983	36,030
Average total equity for the period	377,363	347,300	374,161	342,092	350,519
Return on equity, annualized	-334.3%	8.0%	-168.8%	10.0%	10.3%

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