

AXACTOR

Presentation

Q3 2026





Agenda

Highlights

Financial update

Focus areas

Q&A

/ Financial highlights for the quarter



Gross revenue of EUR 74m, down 3%¹ y-o-y

- NPL gross revenue decline of 3% y-o-y¹
- External servicing revenue growth of 7% y-o-y²



Collection performance back on track at 104%

- Overperformance driven by secured portfolios



ACR04 successfully refinanced at substantially tighter margin

- Interest expense on borrowings down EUR 3m (17%) y-o-y from less debt and lower interest rates
- EUR 75m tap on ACR06

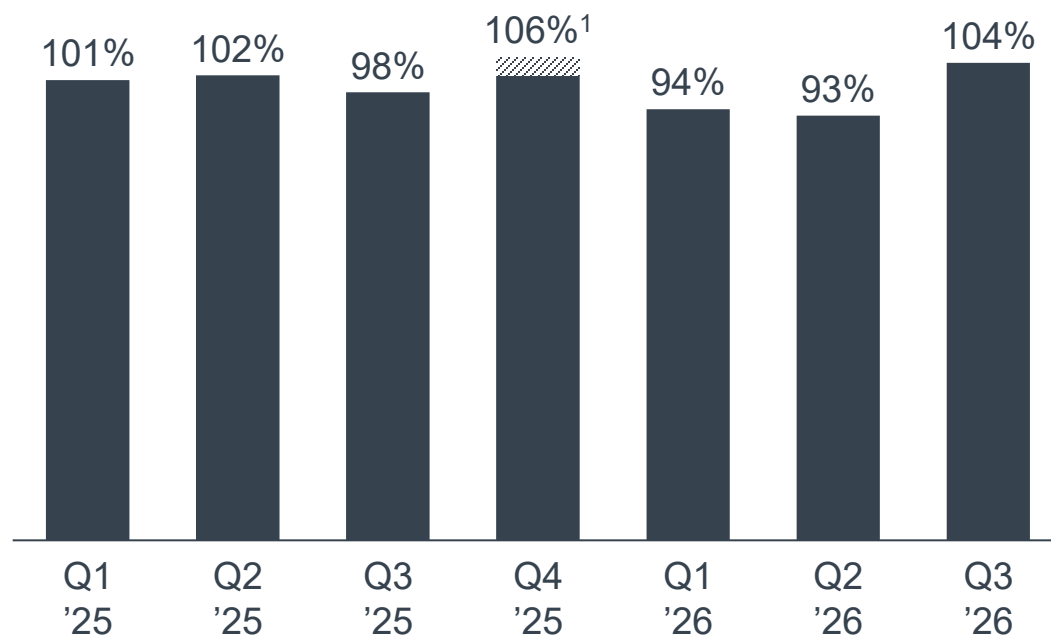


Following equity transaction in Q2'26, new segments have been implemented

- Visualizes contribution of capital light servicing revenue uplift from Seed portfolio and co-investments

/ Collection performance in line with expectations

Collection performance



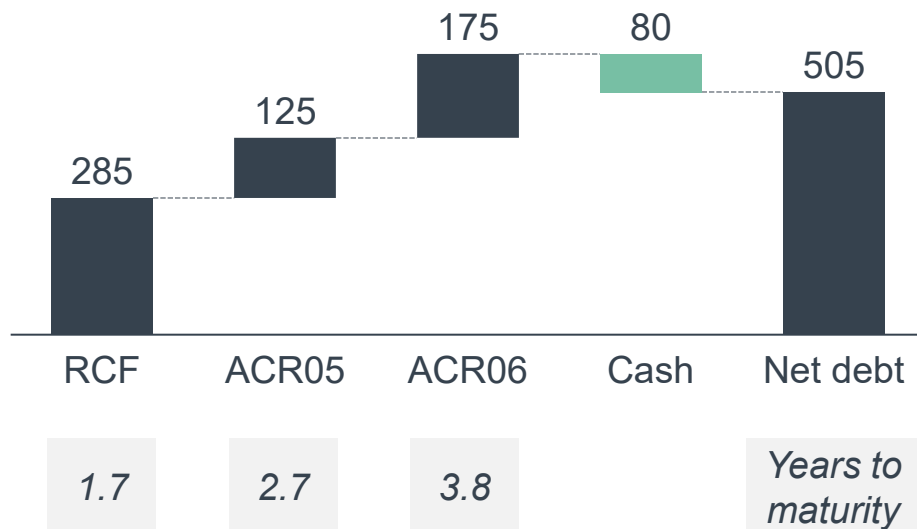
Comments

- Collection performance improved significantly following update of unsecured ERC in Q2'26
- Overperformance driven by secured portfolios

/ ACR04 successfully refinanced, further decreasing funding cost

Debt structure as of Q3 2026

EURm

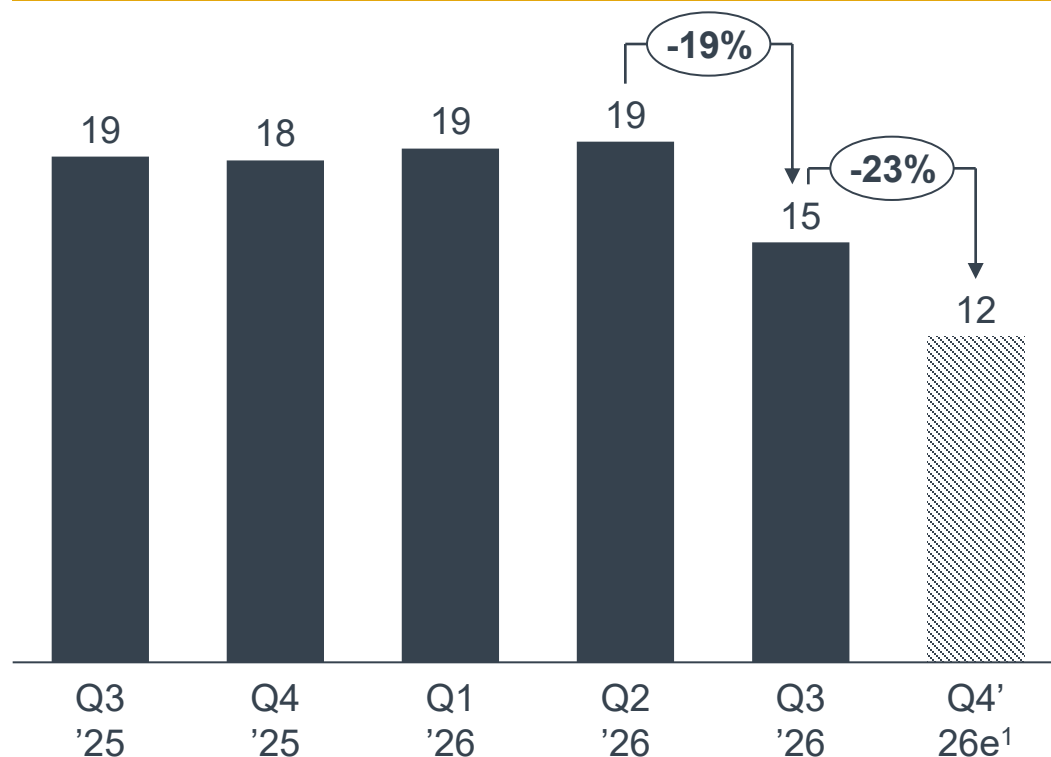


Comments

- ACR04 repurchased at 103.35% of par
 - Early redemption-fee partly offset by realization of related cross-currency swap
- EUR 75m tap on ACR06 to support ACR04 repurchase
 - Replacing a 3mNIBOR+825bps bond with a 3mEURIBOR+390bps bond
- EUR 50m note subscription from seed portfolio sale settled during last days of the quarter has been used to reduce RCF draw in start of Q4
- Leverage ratio reduced to 2.4x

/ Interest expenses declining rapidly with less debt at lower margins

Interest expense on external loans

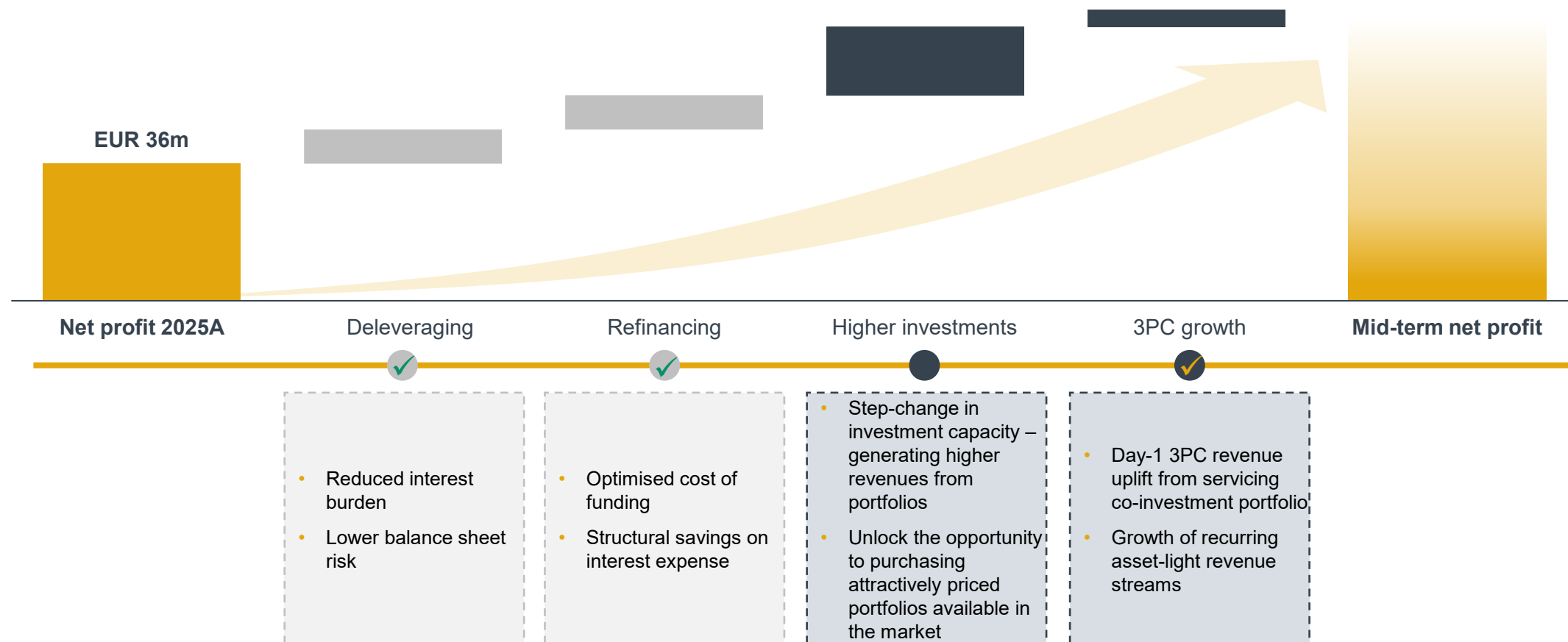


Comments

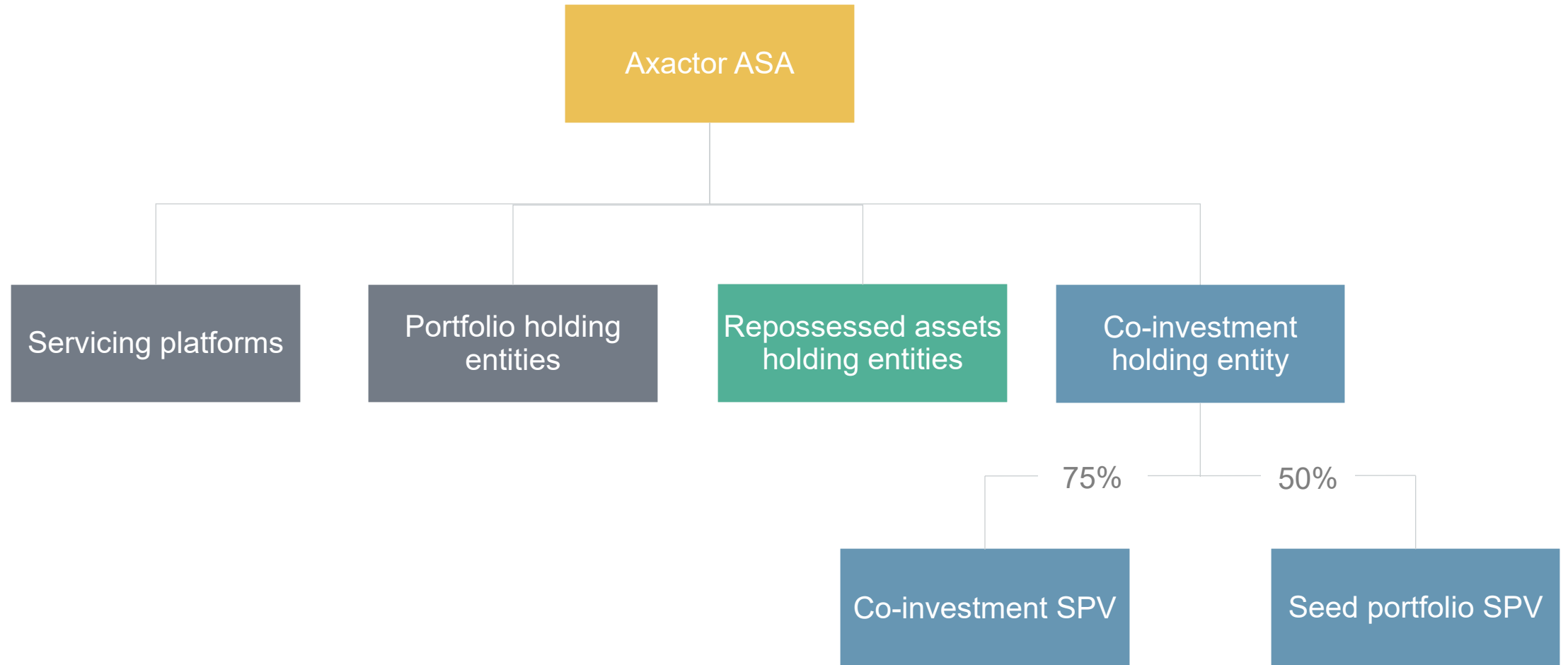
- Interest expenses on external loans decreased 19% from previous quarter and 17% from same quarter last year
- Assuming EUR 235m in RCF draw, and everything else equal to end of Q3'26, interest expenses are expected to be EUR 12m in Q4'26¹

/ Earnings growth drivers on track

Illustrative net profit growth drivers



/ Company structure including new co-investment entities





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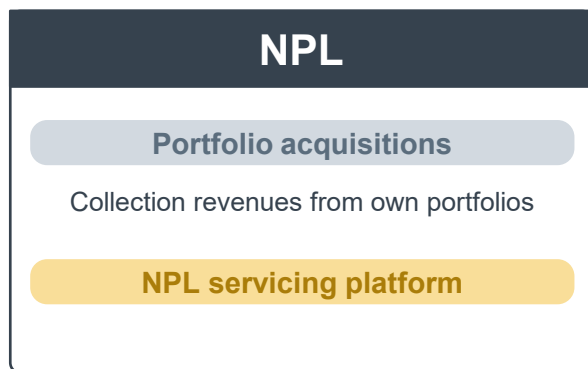
Financial update

Focus areas

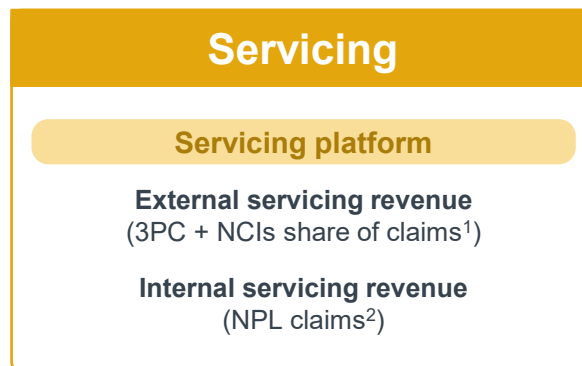
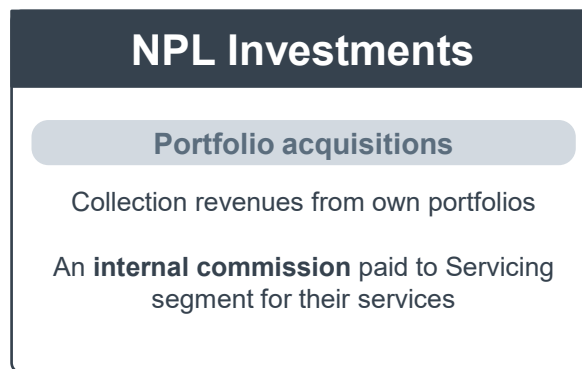
Q&A

/ New segment reporting to visualize capital light revenue

OLD segment reporting structure



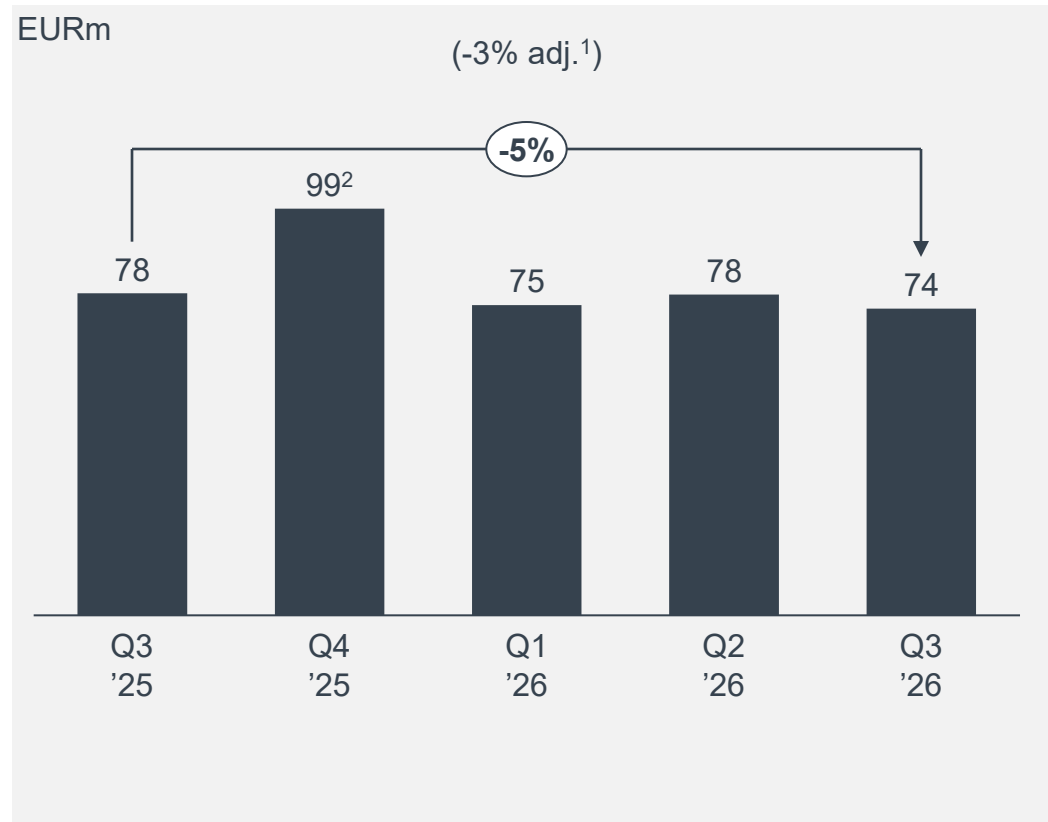
NEW segment reporting structure



- NPL servicing platform moved from NPL segment and bundled with 3PC in new Servicing segment
- External servicing revenue consists of two elements:
 - Commission and fees from 3rd party collection services
 - Servicing non-controlling interests' (NCI) share of claims
- The purpose is to visualize capital light revenue uplift from co-investments and Seed portfolio sale
- NPL Investments pay internal commission to Servicing for the services provided
 - Commission eliminated in total consolidated figures

Group: Gross revenue of EUR 74m, down 3% adjusted for divested portfolios

Gross revenue



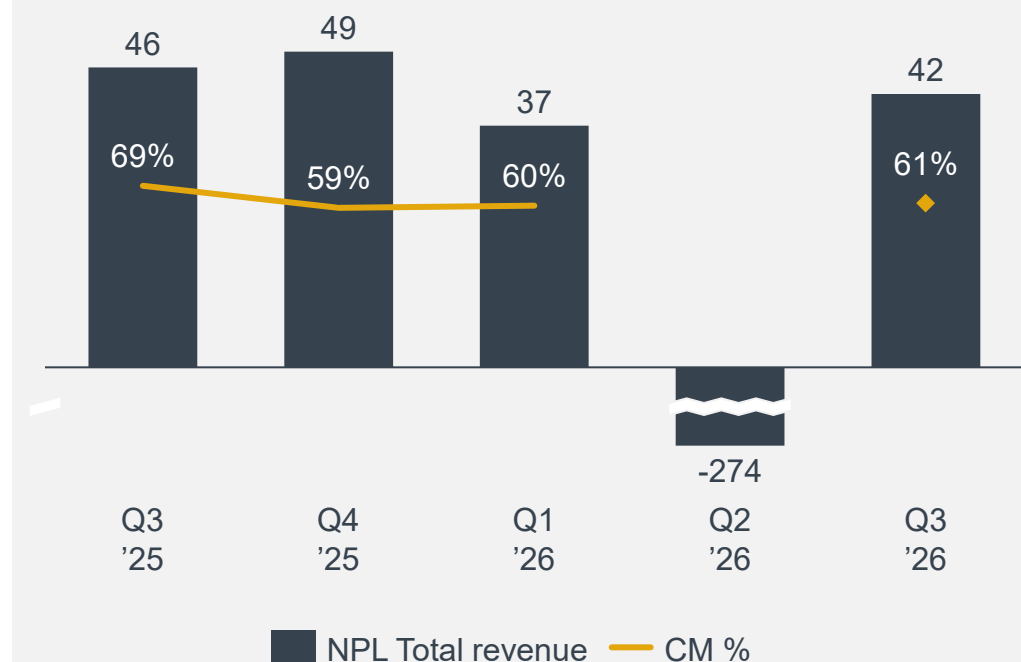
Comments

- Gross revenue down 5% y-o-y, driven by sold portfolios last year and limited NPL portfolio investments
- 3% decline y-o-y adjusted for the divested portfolios
- NPL gross revenue declining 5% y-o-y
- Declining 3% y-o-y adjusted for the divested portfolios
- External servicing revenue growth of 7%

NPL Investments: Total revenue decline reflecting limited investments

NPL Total revenue and CM%

EURm and %



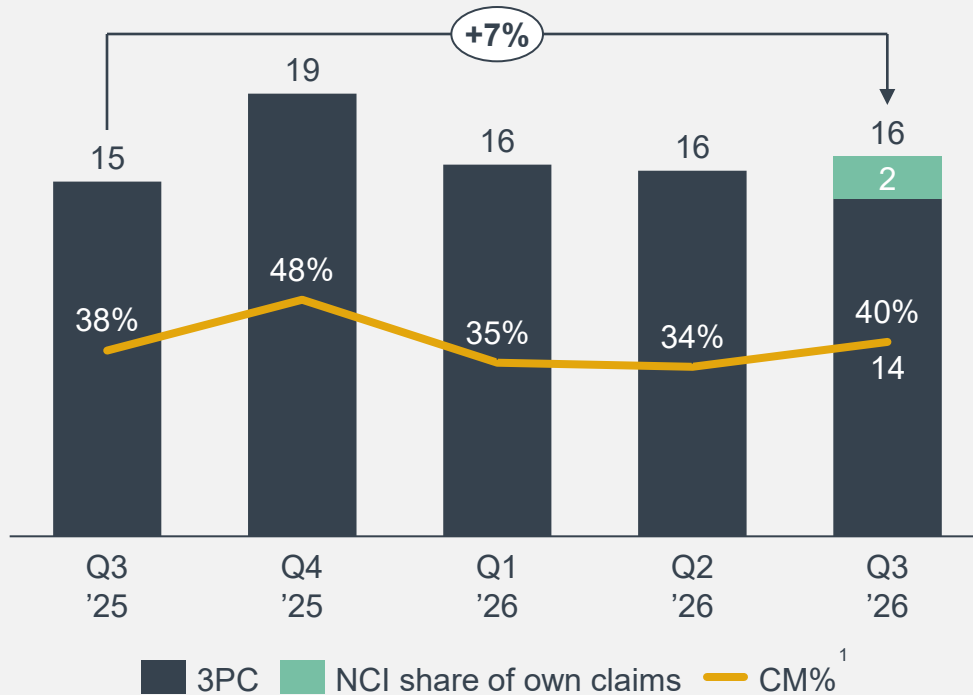
Comments

- Q3 collection performance of 104%
- Overperformance driven by strong collections from secured portfolios
- NPL amortization rate increased from 22% in Q3'25 to 30% in Q3'26
- Mainly due to changed ERC profile after Q2'26 revaluations
- NPL investments of EUR 20m in the quarter
- EUR 75m invested YTD

Servicing segment: Growth driven by servicing of Seed portfolio

External servicing total revenue and CM%

EURm and %

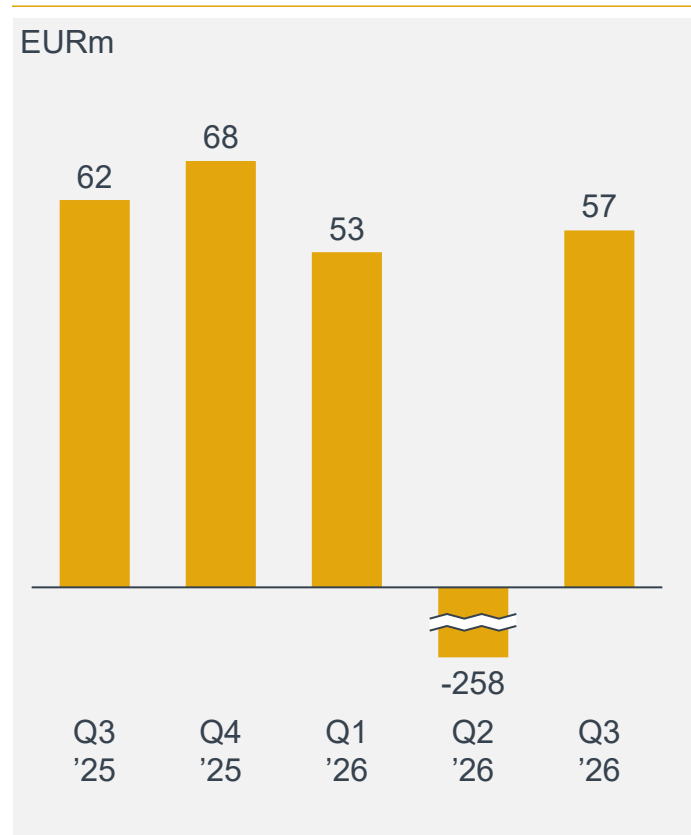


Comments

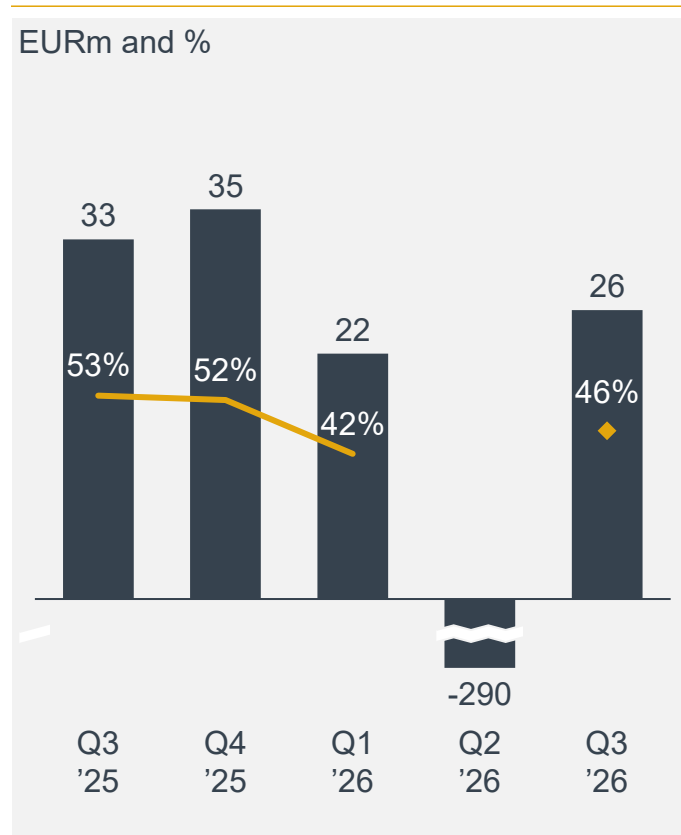
- External servicing growth of 7%
- Uplift from servicing of Seed portfolio
- Delays in implementation of volumes in Norway, and reduced delinquency rates in Spain
- Margin expansion to 40%

Group: Stable cash EBITDA, total revenue and EBITDA under pressure from increased NPL amortization rate

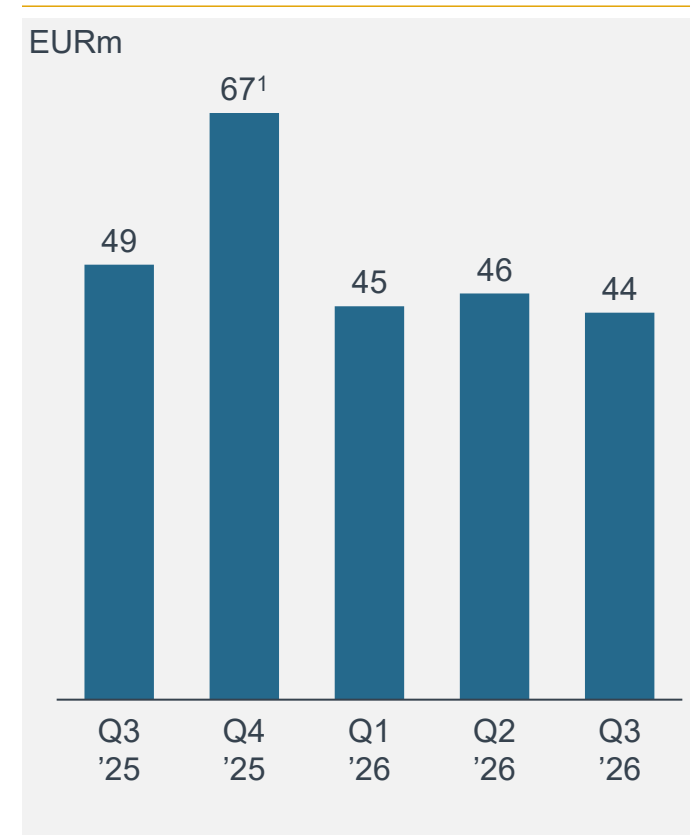
Total revenue



EBITDA and EBITDA-margin



Cash EBITDA





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/ Key focus going forward is to secure growth and improved profitability

Leverage new co-investment setup to ramp-up NPL investments



Secure top-line growth through collection excellence and new 3PC contract wins



Optimize debt funding structure, including refinancing of ACR05



Increased efficiency through further automation with support from artificial intelligence





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Supporting information

/ Financial targets for 2027 and onwards



Growth

Investments of
EUR 200-400m annually

Average external servicing
revenue growth of 10%
annually



ROE

Annual ROE exceeding 15%



Leverage

Focus on moderate
leverage to create an
optimal capital structure

2.25-2.75x¹
net debt / cash EBITDA



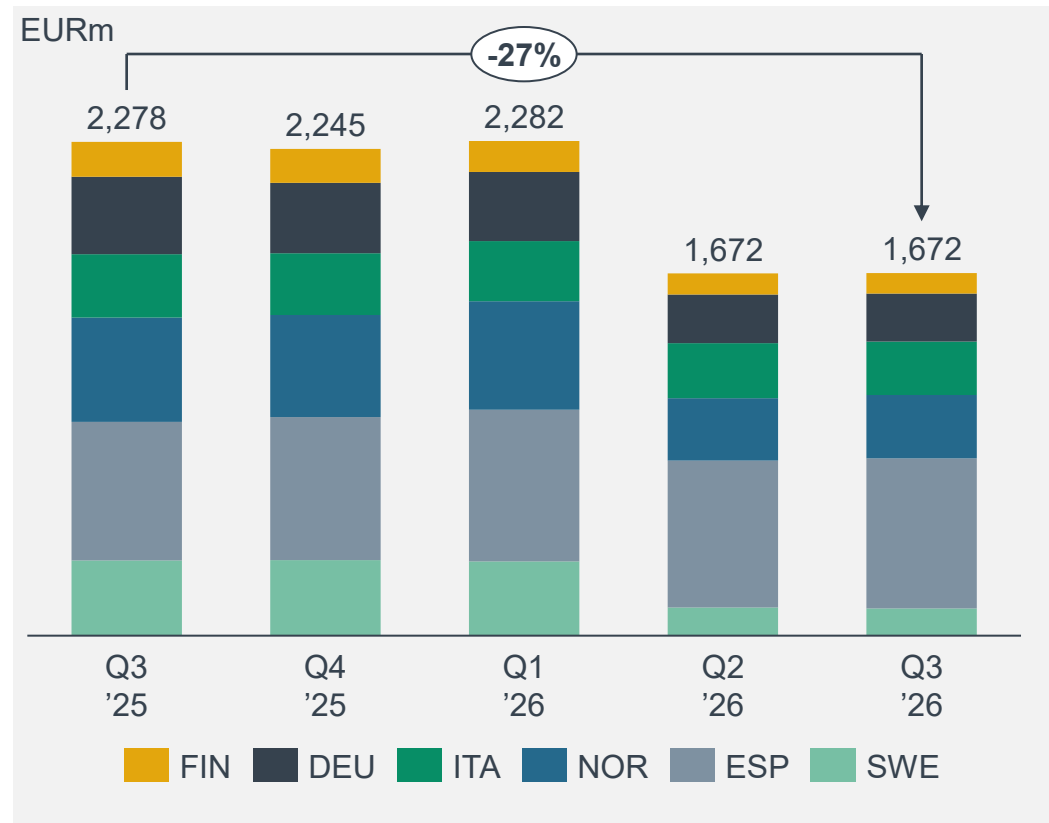
Total shareholder distribution

Minimum 50% of
adj. net profit, distributed
through cash dividends
and/or share buybacks²

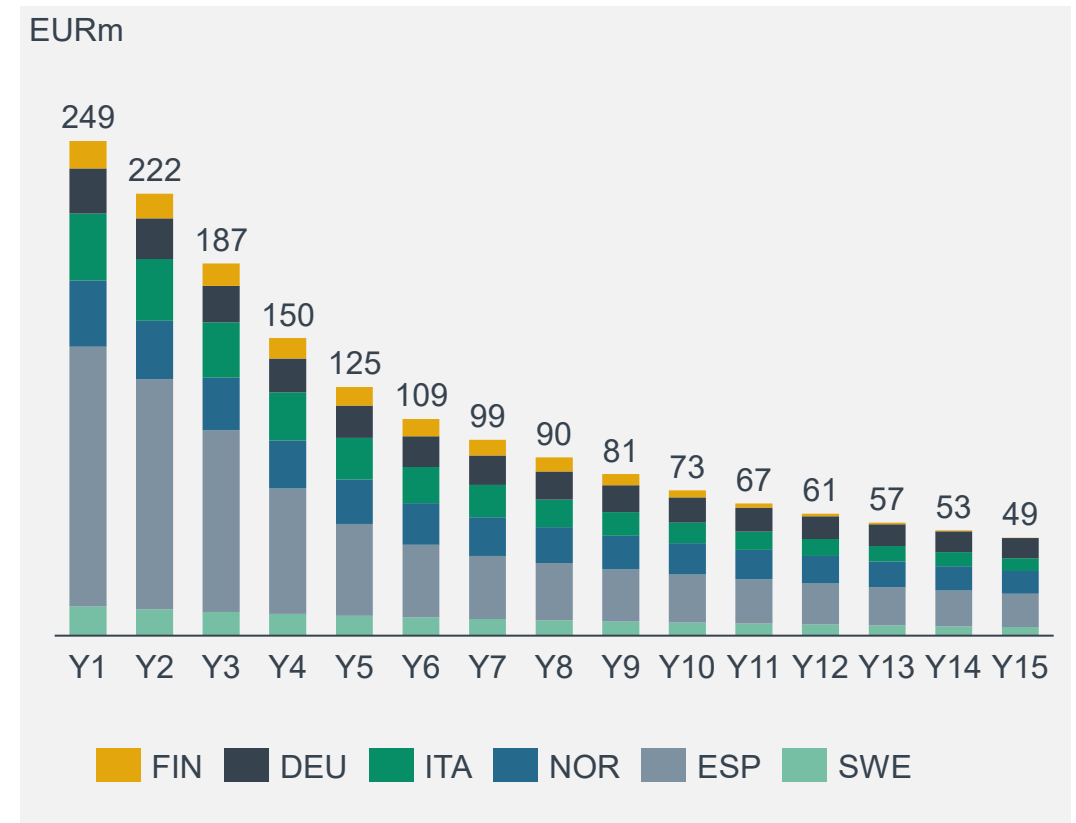
Targeting first shareholder
distribution in June 2027

ERC down 27% y-o-y due to Q2'26 revaluations

ERC development

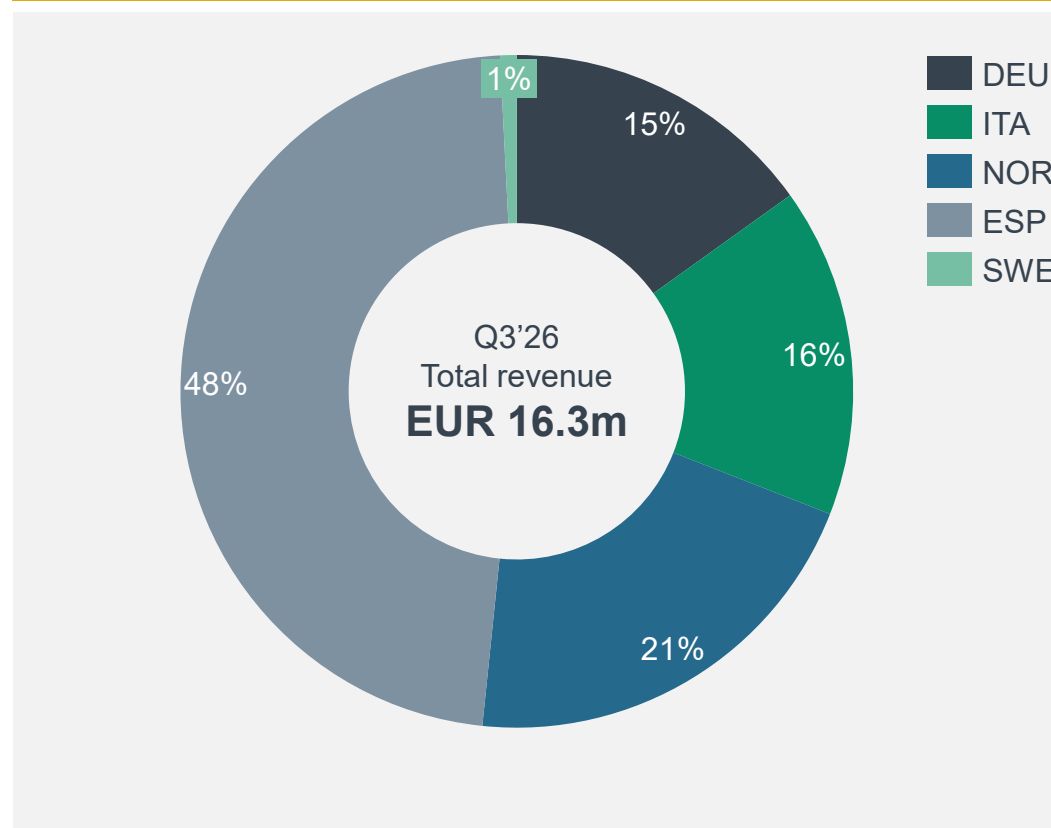


Forward ERC profile by year



/ External servicing volumes by geographic region

External servicing revenue split by geography



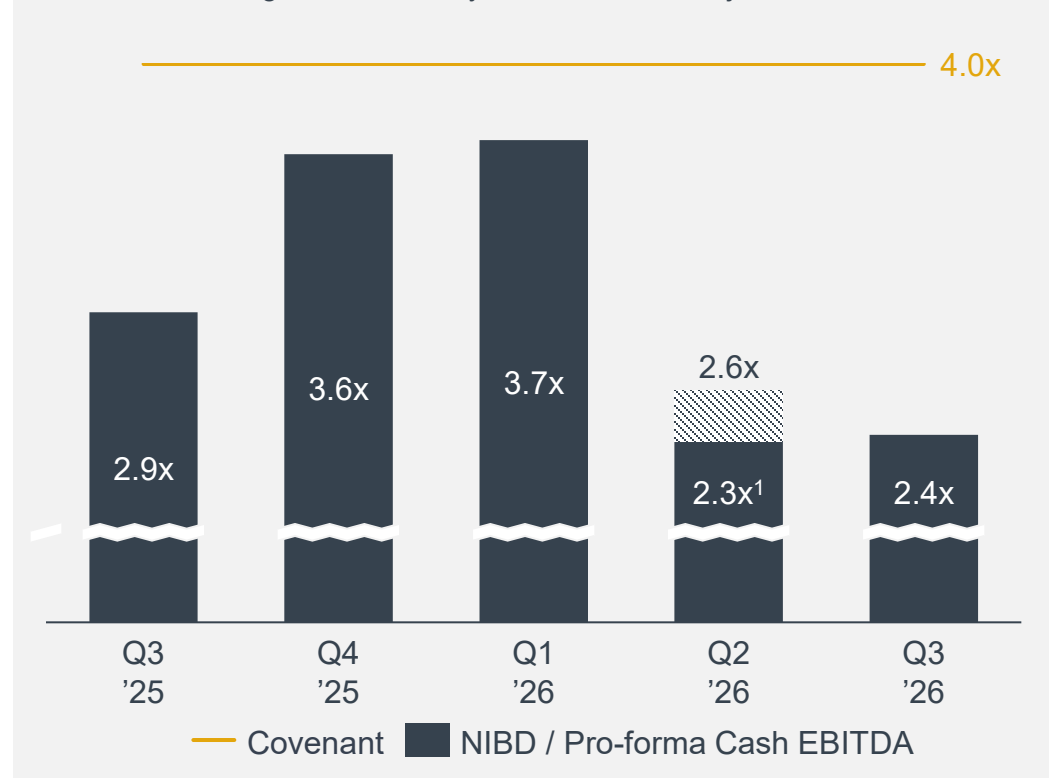
Comments

- Growth driven by servicing of Seed portfolio
- Continued strong 3PC performance in Norway and Germany
 - Y-o-y growth limited by delayed implementation of certain contracts in Norway and reduced delinquency rates in Spain
- Spain accounting for 48% of total external servicing revenue

/ Bond covenants (1/2)

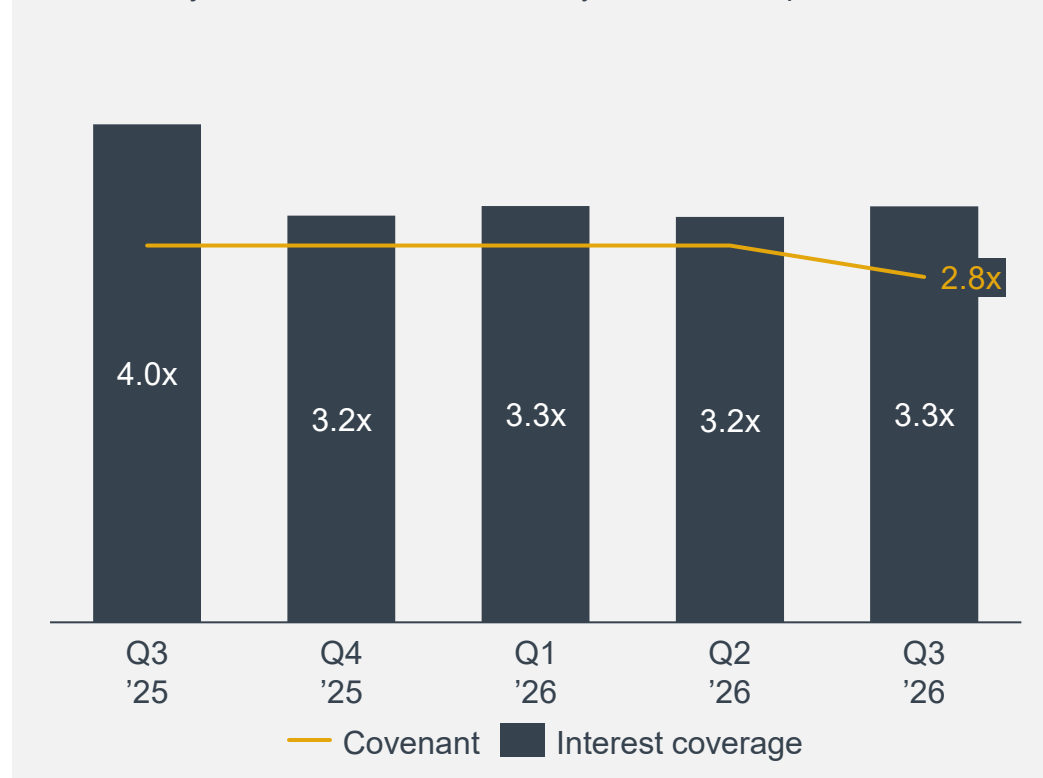
Leverage ratio - covenant $\leq 4.0x$

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



Interest coverage ratio - covenant $\geq 2.75x^2$

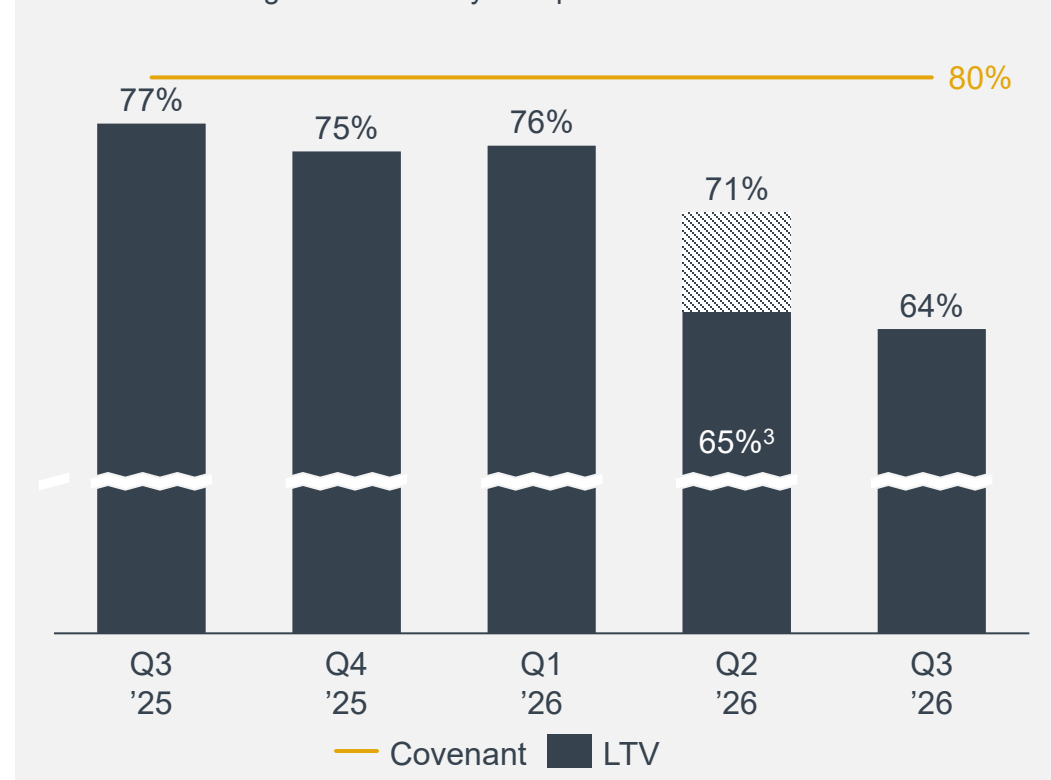
Pro-forma adjusted cash EBITDA divided by net interest expenses



/ Bond covenants (2/2)

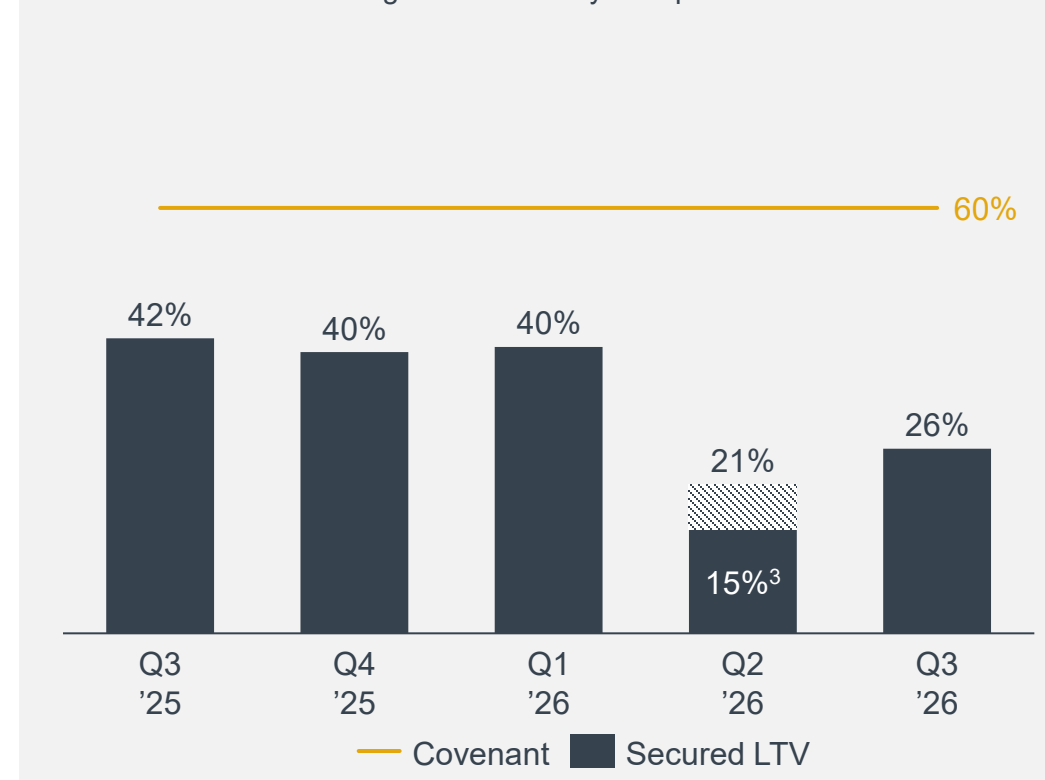
Loan-to-value - covenant $\leq 80\%$ ¹

Net interest-bearing debt divided by total portfolio book value

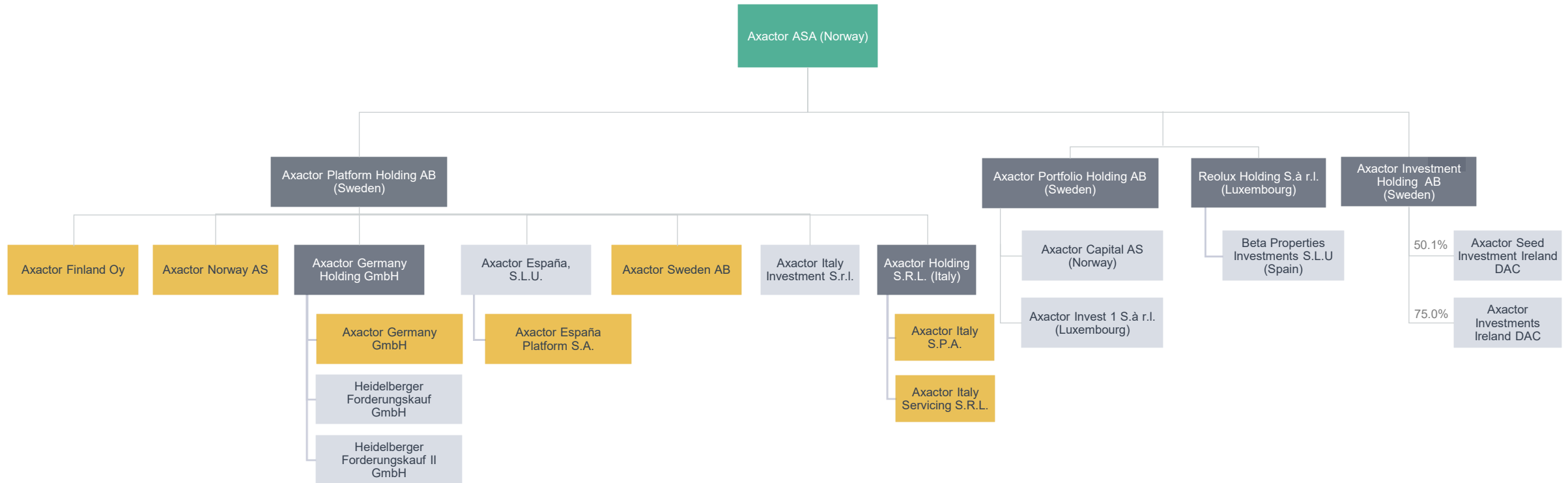


Secured Loan-to-value - covenant $\leq 60\%$ ²

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



Legal organization per 30 September 2026



Disclaimer

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

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

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

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