

AXACTOR



Report

Q3 2026

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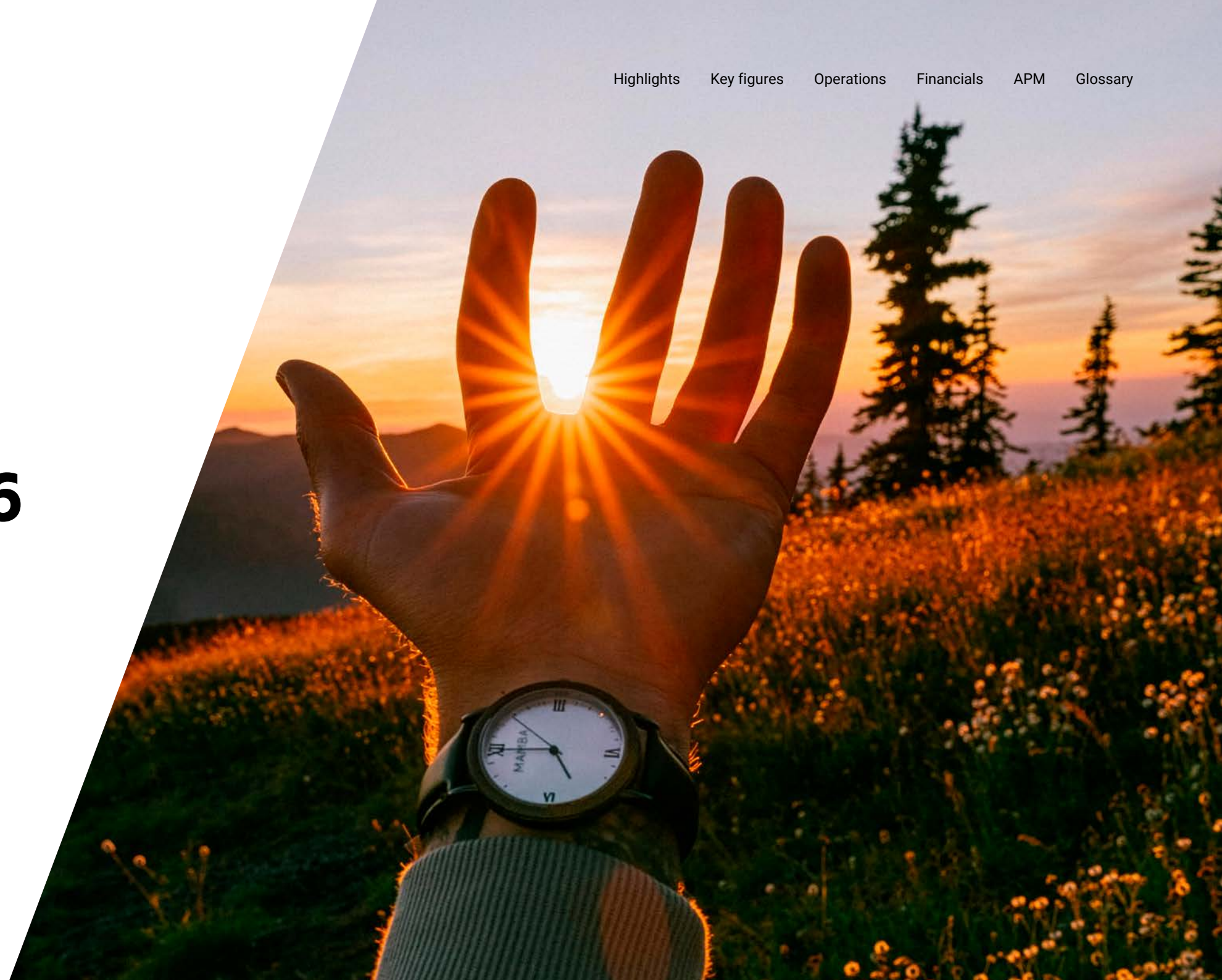
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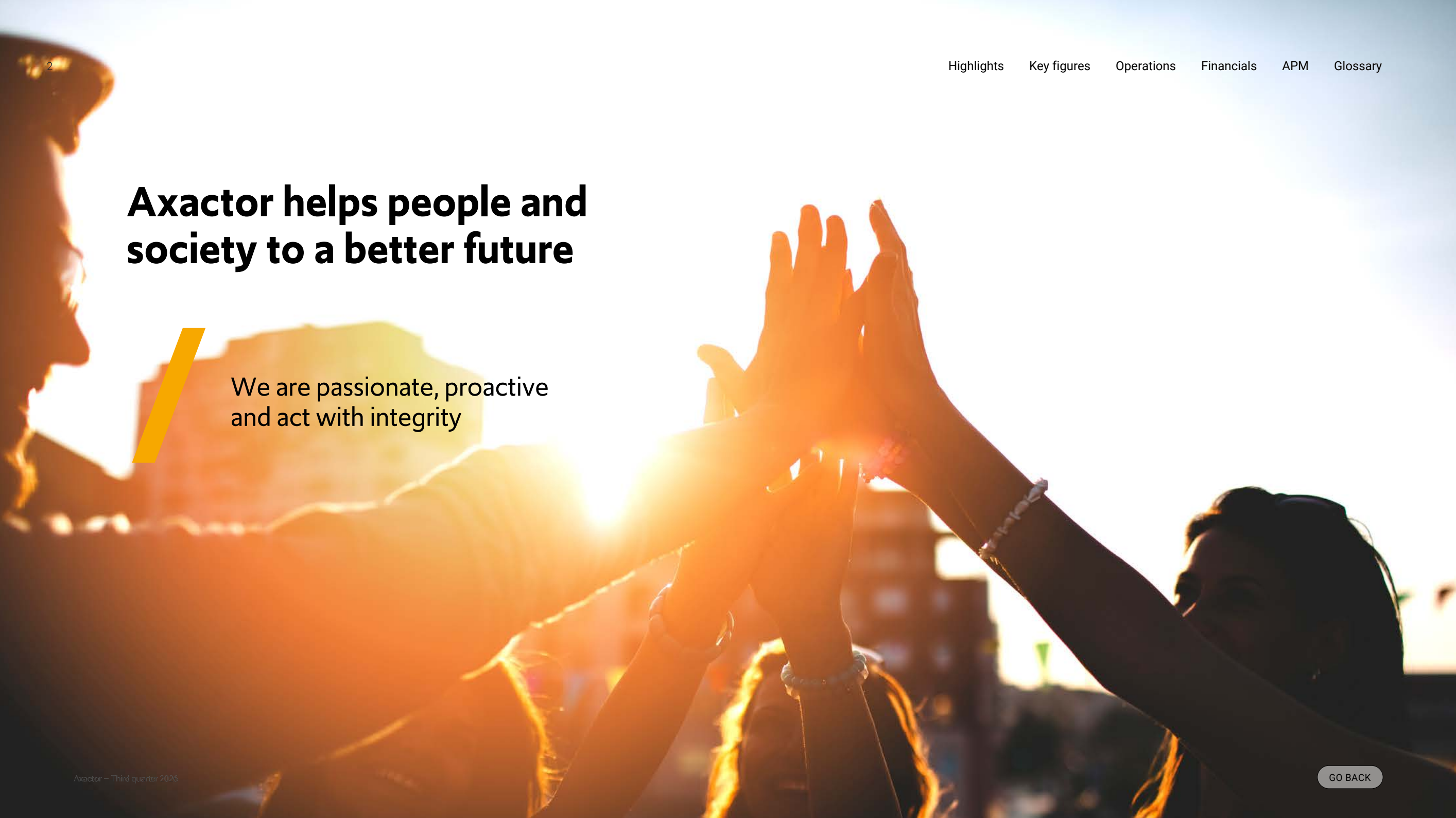
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Axactor helps people and society to a better future



We are passionate, proactive
and act with integrity

/ Highlights

Third quarter 2026

- NPL collection performance broadly aligned with expectations at 104% (98%), with positive contribution from strong secured collections
- Repaid the expensive ACR04 bond in full, utilizing significantly cheaper sources of funds. The repayment was partially funded through a successful EUR 75 million tap issue of the ACR06 bond
- Gross revenue of EUR 74.3 million (78.0) and total revenue of EUR 56.9 million (61.7)
- EBITDA ended at EUR 26.2 million (32.6), while cash EBITDA was EUR 43.9 million (49.4)
- External servicing revenue ended at EUR 16.3 million, up 7% from the third quarter last year (15.2). Capital light servicing revenue expected to increase further as more investments are made through the co-investment vehicle
- NPL investments of EUR 19.5 million (2.2), taking investments so far in 2026 up to EUR 74.8 million (34.6) and expected to pick up further going forward. The average gross IRR for the total NPL stock per the end of the third quarter was 21%, up from 19% at the end of the third quarter 2025
- Continued focus on efficiency improvements through automation and increased use of artificial intelligence. Key focus area in the quarter has been back-office tasks such as automated handling of legal documents and debt restructuring processes
- Long-term issuer credit rating from S&P upgraded to “B” with stable outlook. The decision to upgrade came as a response to the balance sheet strengthening after the share issues and seed portfolio sale in the second quarter
- Segment reporting updated to visualize uplift in capital light revenue from servicing of claims owned through the seed portfolio SPV and the co-investment SPV

/ Key figures

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

EUR million	For the quarter end		Year to date		Full year 2025
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	
Gross revenue	74	78	227	236	335
Total revenue	57	62	-148	190	258
EBITDA	26	33	-241	97	133
Cash EBITDA	44	49	135	146	213
Net profit/(loss) after tax	3	10	-310	27	36
EBITDA margin	46%	53%	na	51%	51%
Return on equity to shareholders, annualized	2%	11%	n.a.	10%	10%
Equity ratio	39%	28%	39%	28%	29%
Acquired NPL portfolios	20	2	75	35	59
Book value of NPL portfolios	787	1,081	787	1,081	1,076
Estimated remaining collections (ERC)	1,672	2,278	1,672	2,278	2,245
Number of employees (FTEs)	1,123	1,236	1,123	1,236	1,237
Price per share, last day of period (NOK) ¹	4.72	7.56	4.72	7.56	7.78
Market capitalization (NOK million)	3,803	2,284	3,803	2,284	2,351

¹ The nominal value per share was reduced from EUR 5.07 to EUR 2.50, and 503,528,838 new shares were issued in the second quarter 2026

Gross revenue
EUR million

74

-5% y/y

ERC, NPL
EUR million

1,672

-27% y/y

Return on equity

2%

to shareholders, annualized

EBITDA
EUR million

26

46% margin

Cash EBITDA
EUR million

44

-11% y/y

Equity ratio

39%

/ Operations

The NPL collection performance ended at 104%, with NPL Investments gross revenue of EUR 59.8 million in the seasonally slow third quarter. The Servicing segment delivered a solid quarter with a total revenue of EUR 28.8 million, of which 16.3 million was external servicing revenue. This represents a 7% increase in capital light revenues compared to the corresponding quarter last year.

The revaluation of the NPL portfolios booked in the second quarter of 2026 lowered the NPL performance targets. The NPL collection performance of 104% for the third quarter of 2026 was broadly aligned with expectations, with the outperformance coming from strong collections on the secured portfolios. Axactor continues to work with debtors to establish realistic payment plans, increasing cash flow visibility and reducing fluctuations.

The first investments in the new co-investment vehicle were made in the quarter, with the acquisition of two unsecured portfolios in Spain. The portfolios had a total outstanding balance of EUR 404 million across 13,500 cases and Axactor Spain acts as an exclusive servicer. The new co-investment strategy will lift both the NPL investment capacity and contribute positively to external servicing revenue going forward.

Efficiency improvements continuing across all markets

The Spanish 3PC division has delivered strong results for many years and has during the last 12 months made substantial

innovations with the use of digital collection and advanced analytics. This has resulted in improved collections on behalf of clients, and also a reduction of 125 FTEs in the front-line departments within operations. Most of the efficiency gains have come in the call centers, where more targeted calling and a new and more advanced omni-channel system is having great effects.

All countries have implemented the new omni-channel system, and new automation and artificial intelligence (AI) functionality is rolled out on a monthly basis. The main AI functionality utilized is call transcriptions and summarizations, a specialized copilot for assisting case handlers during calls, quality assessments of calls and autonomous voice bots. Increased usage is expected going forward as the preliminary results are very promising.

New AI solutions within back-office processing are also used to automate handling of legal documents and debt restructuring processes. The solutions yield high efficiency gains and improved quality, as manual data entry is no longer required. The solutions

are currently applied in three markets, with an aim to roll out to all markets.

Improved information security awareness

Axactor has a continued focus on information security awareness, with long-running initiatives to educate the employees of the potential threats facing the Group. Currently there are monthly campaigns with security articles, interactive video trainings and internal phishing attempts to test the effectiveness of the training. Further, Axactor Spain has successfully renewed the ISO 27001 Information Security certification during the quarter, with zero non-conformities identified.

During the third quarter of 2026 the Axactor employees have had significantly better results on spotting the internal simulated phishing attempts than in previous campaigns. An improvement of 90% compared to 2025 was achieved, documenting the positive results of consistent training and high management focus. The message will continue to be repeated going forward, with even more proactive engagement with employees planned for the fourth quarter of 2026 and for 2027.

Regulatory developments and compliance

The debt collection industry continues to be shaped by regulatory developments across Europe, with increased focus on consumer

protection, transparency and responsible collection practices. Supervisory authorities are increasing scrutiny of collection activities and operational compliance. Axactor has been subject to supervisory reviews in several jurisdictions in 2026, without any material findings reported.

In Norway, preparations for the implementation of the new Debt Collection Act continue across the industry. Work on supplementary regulations and regulatory guidance remains ongoing ahead of the expected entry into force in 2027. During the quarter, the Norwegian Financial Supervisory Authority clarified its interpretation of certain VAT-related debt collection rules and updated a previously issued supervisory report accordingly. Furthermore, a new consolidated wage garnishment framework is still being gradually rolled out as part of the digitalization program “Fremtidens innkreving”.

Axactor has ongoing internal controls and internal audits throughout the year, to support compliance with its various legal obligations. During the quarter, an extra focus has been directed towards internal controls within HR, Operations and IT and information security.

Corporate sustainability reporting

In preparation for the upcoming sustainability reporting period, Axactor has discussed its previously completed double materiality assessment (DMA) with key stakeholders, reviewed the data points and KPIs under the EUs Corporate Sustainability Reporting Directive

(CSRD), and intends to continue with substantially similar reporting as for prior years.

Axactor continuously focuses on material sustainability matters relating to its own workforce, including gender equality and equal pay, secure employment and mental health. EU member states were required to implement the EU Pay Transparency Directive by 7 June 2026, however, among the countries in which Axactor operates, only Italy has implemented the directive. Axactor has started internal preparations by reviewing and analyzing the different types of salaries, incentive models, benefits, titles, role descriptions, procedures for recruitment, performance management etc. across the group, and is further developing internal reporting to improve pay gap monitoring, to understand their underlying causes and to initiate appropriate corrective measures. The turnover rate so far in 2026 has improved compared to last year, from 22% to 18%, with voluntary turnover reduced from 11% to 10%.

Operating in the debt collection industry, Axactor recognizes that both employees and debtors face unique emotional challenges. For employees, managing sensitive conversations, navigating financial distress, and maintaining empathy under pressure can take a toll. That is why Axactor has made mental health a key focus area, fostering a supportive culture built on respect, openness, and balance. Leaders are encouraged to lead with empathy, creating an environment where it’s safe to speak up and seek help

when needed. Equally important is Axactor’s commitment to the mental wellbeing of vulnerable debtors. The company trains its professionals to handle each case with understanding and dignity, recognizing that behind every overdue account is a person facing real-life challenges. By combining ethical collection practices with compassion and active listening, Axactor aims to reduce the emotional stress often associated with debt recovery.

Data privacy remains a material sustainability matter for Axactor, given the substantial amounts of personal data processed in its debt collection activities.

Ethical business conduct

Trust is one of Axactor’s core values and a prerequisite to succeed in a highly regulated market. This is why Axactor places a significant and continuous focus on compliance and ethical business conduct. During the quarter, all employees have been required to review and re-affirm their commitment to the Code of Conduct and its principles. Annual compliance training courses have also been conducted during the quarter, focusing on data privacy, anti-fraud and anti-corruption, conflict of interest, working with debtors, and gifts and invitations.

/ Financials

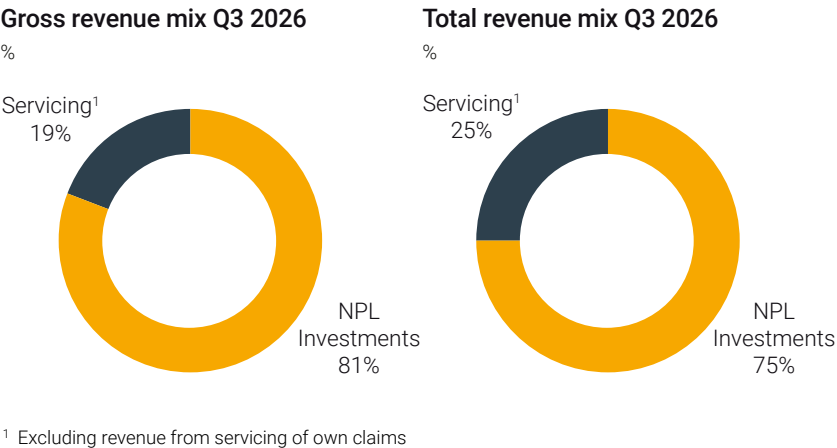
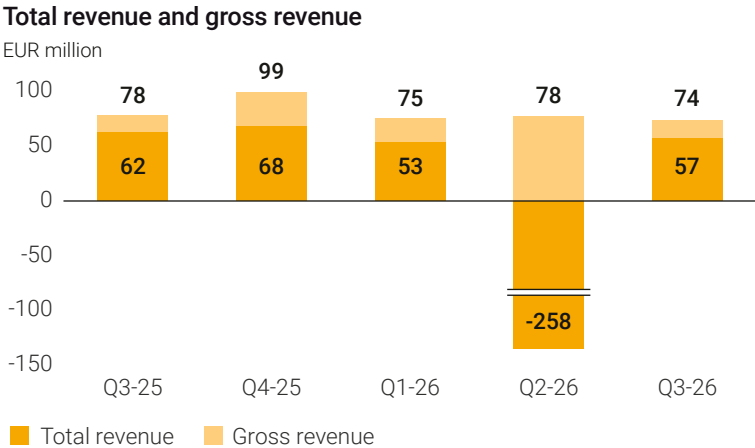
To better visualize the impact of the seed portfolio sale and the new co-investment structure on Axactor’s revenue, a new segment structure has been implemented in the third quarter 2026. The main change is that the internal servicing sub-segment is now reported alongside servicing of third-party claims (3PC) in the “Servicing” segment. The “NPL Investments” segment is thus a pure investment entity, paying direct expenses associated with owning the portfolios, as well as an internal servicing fee paid to the “Servicing” segment for collection activities and other services provided. This internal servicing fee is eliminated in the total

figures. Further, the term “external servicing revenue” is introduced to describe the sum of servicing revenue from third-party clients and servicing revenue from NCIs share of own claims.

Axactor will continue to report on this new structure going forward and believes this gives the best representation of where the results are generated and how the segments are governed in the daily management of the business. Previous period figures have been restated in accordance with the new structure. For more information, please refer to [Note 3](#) Operating Segments.

Revenue

Total revenue for the third quarter was EUR 56.9 million (61.7). The negative growth comes as a result of a modest investment level in NPL portfolios over the past twelve months, portfolio divestments in the fourth quarter 2025, and reduced interest revenue from purchased loan portfolios following the negative revaluations booked in the second quarter 2026. Total NPL amortization and revaluation for the quarter was EUR -17.4 million, compared to EUR -16.3 million in the third quarter last year. The gross revenue was thus EUR 74.3 million for the quarter (78.0).



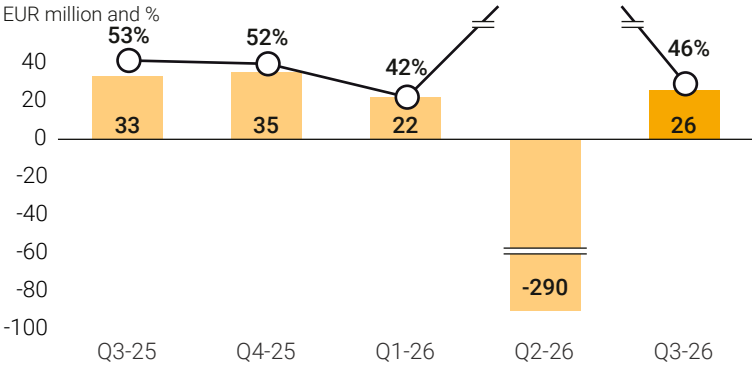
NPL collection performance ended at 104% (98%), up from 94% and 93% in respectively the first and second quarter of 2026. The improvement comes as a direct result of the revised collection estimates put in place in the previous quarter, as well as strong collections from the secured portfolios. The NPL Investments segment delivered a total revenue of EUR 42.4 million for the quarter (46.5), and a gross revenue of EUR 59.8 million (62.8). The reduction in gross revenue is mainly due to the modest investment level over the past twelve months, and a portfolio divestment in the fourth quarter 2025. The effective NPL amortization rate was 30%, up from 22% in the third quarter last year, further weighing down on total revenue compared to last year. Positive NPL revaluations of EUR 0.7 million were booked in the quarter (negative 2.4).

The Servicing segment total revenue ended at EUR 28.8 million for the quarter (27.2). EUR 14.5 million of the revenue comes from servicing claims owned by third-parties (15.2), while EUR 1.8 million comes from servicing claims associated with non-controlling interests (0.0). The combined external revenue was thus EUR 16.3 million, up 7% from the third quarter 2025. The growth was partially offset by reduced delinquency rates in the Spanish market, meaning the banks have less volumes available for servicing. With a majority of future NPL investments planned to be made through the co-Investment SPV, the uplift in external servicing revenue is expected to increase significantly over time.

Operating expenses

Total operating expenses before depreciation and amortization for the quarter were EUR 30.7 million, up 5% compared to the third

EBITDA and EBITDA margin



quarter 2025 (29.1). The increase is partly related to non-recurring costs in connection with the share issues, seed portfolio sale and co-investment partnership announced in the second quarter. Furthermore, Axactor is working to increase automation and to better utilize artificial intelligence in the daily operations. This work requires upfront spending on IT development and software but is expected to reduce the future cost-to-collect level. The total operating expenses as percentage of gross revenue ended at 41% for the quarter, up from 37% in the third quarter 2025.

Depreciation and amortization – excluding amortization of NPL portfolios – was EUR 2.1 million for the quarter, up from EUR 1.9 million in the corresponding quarter last year.

Operating results

Total contribution margin from the business segments for the quarter was EUR 37.2 million, compared to EUR 42.2 million in the third quarter last year. The reduction was mainly due to the lower total revenue.

The NPL Investments segment delivered a contribution margin of EUR 25.8 million in the quarter, down from EUR 31.9 million in the corresponding quarter last year. The reduction was driven by the lower total revenues, and increased servicing fee paid to the Servicing segment. Total operating expenses for the NPL Investments segment ended at EUR 16.6 million (14.5). The contribution margin over segment revenue was thus 61%, compared to 69% in the third quarter 2025.

The contribution margin for the Servicing segment ended at EUR 11.4 million in the third quarter, up from EUR 10.3 million in the corresponding quarter last year. Operating expenses for the Servicing segment came in at EUR 17.4 million (16.9), resulting in a margin over total revenue expansion to 40% (38%). Scale benefits are gradually materializing in the Norwegian operation as the 3PC revenue continues to grow. Simultaneously the impact of the cost improvement initiatives implemented in Spain earlier this year is starting to show in the financial results.

EBITDA for the third quarter 2026 ended at EUR 26.2 million (32.6), driven by the total revenue decline and the slightly higher operational expenses. 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 9.6 million in the corresponding quarter 2025. The increase is partly related to non-recurring costs in connection with the share issues, seed portfolio sale and co-investment partnership announced in the second quarter. Furthermore, Axactor is working to increase automation and to better utilize artificial intelligence in the daily operations. This work requires upfront spending on IT development and software but is expected to reduce the future cost-to-collect level.

Cash EBITDA ended at EUR 43.9 million for the quarter, down from EUR 49.4 million in the third quarter last year. The reduction was mainly driven by the reduced gross revenue in the NPL Investments segment.

Operating profit (EBIT) came in at EUR 24.1 million for the third quarter 2026 (30.7).

Net financial items

Total net financial items for the quarter were negative EUR 18.9 million, slightly up from the third quarter last year (-18.1) due to non-recurring costs associated with refinancing activities. The main part of the financial items was made up of interest expense on borrowings of EUR 15.4 million, compared to EUR 18.6 million in the third quarter last year. The reduction comes as a result of the reduced outstanding debt following the share issues in the second quarter, as well as a lower margin on the new ACR06 bond compared to the now fully repaid ACR03 bond. The positive impact on interest expenses from repaying the expensive ACR04 bond is limited to a few days in the third quarter, but will have full impact for the next quarters.

Other financial expenses for the quarter was EUR 4.6 million, up from EUR 0.4 million in the third quarter 2025. This includes an early redemption fee of EUR 5.8 million related to the refinancing of the ACR04 bond. Additionally, a EUR 0.9 million positive impact of reduced expected profit share on two specific portfolios was registered in the third quarter, following the negative curve revisions in the previous quarter. The third quarter saw a positive net FX impact of EUR 0.6 million, compared to a positive impact of EUR 0.4 million in the third quarter last year.

Earnings and taxes

The profit before tax ended at EUR 5.2 million for the third quarter (12.6), while net profit ended at EUR 2.9 million (9.6).

The resulting earnings per share were EUR 0.001 both on a reported and on a fully diluted basis (0.032).

Cash flow

Net cash flow from operating activities, including NPL investments, amounted to EUR 73.3 million (36.7) for the quarter, of which the amount paid for NPL portfolios was EUR 19.5 million (2.2). The total cash flow from operations excluding investments in NPL portfolios ended at EUR 92.8 million, compared to EUR 39.1 million in the third quarter last year. The root cause for the improvement compared to last year was a EUR 52.1 million decrease in net working capital (increase of 8.3), mainly due to the settlement of notes subscription in the seed portfolio SPV. The cash EBITDA was reduced by EUR 5.4 million to EUR 43.9 million (49.4), while taxes paid increased to EUR 3.2 million (1.9).

Total net cash flow from investing activities, not including investments in NPL portfolios, was EUR -0.5 million for the third quarter (-0.6).

Total net cash flow from financing activities was EUR -67.8 million for the quarter (-38.4), with a net debt repayment of EUR 54.3 million (20.0). Interest paid continue to decrease, ending at

EUR 14.7 million for the quarter compared to EUR 17.9 million in the third quarter last year. The improvement is mainly related to reduced outstanding debt, as well as a lower margin on the new ACR06 bond compared to the ACR03 bond that was repaid in full in the second quarter. Additionally, a total of EUR 0.8 million was paid in loan fees related to the bond tap issue in the quarter. This compares to EUR 0.4 million paid in loan fees in the third quarter 2025.

Total net cash flow was thus EUR 5.0 million for the quarter (-2.4), leaving total cash and cash equivalents at EUR 79.7 million at the end of the period (44.8). This does not include EUR 3.7 million in restricted cash (1.6).

Equity position and balance sheet considerations

Total equity for the Group was EUR 391.3 million at the end of the third quarter 2026, up from EUR 358.6 million at the end of the corresponding quarter 2025, and from EUR 367.8 million at the end of 2025. The main reason for the increase is the share issues and the seed portfolio sale to an SPV with non-controlling interests conducted in the second quarter 2026, partly offset by the negative result year to date.

Axactor has two entities with non-controlling interests. The first is an SPV holding the Seed portfolio, which was sold from various Axactor companies to this entity in the second quarter. Axactor holds a 50.1% ownership share, while Fortress and Geveran hold the rest. The second is a co-investment SPV owned 75% by Axactor and 25% by Fortress. The value in this vehicle is still limited but is expected to increase significantly as new investments are made. The total amount of non-controlling interests per the end of the third quarter 2026 was EUR 114.7 million (0.0).

The equity ratio at the end of the period was 39% (28%).

Capital expenditure and funding

Axactor invested EUR 19.5 million in NPL portfolios in the third quarter of the year (2.2), of which the majority was invested in Spain. This takes the investments for the first nine months of 2026 up to EUR 74.8 million (34.6). The book value of NPL portfolios at the end of the third quarter was EUR 787.0 million (1,081.3), while the estimated remaining collections were EUR 1,672.3 million (2,278.0). The reason for the decline in book value and estimated remaining collections is primarily the large negative NPL revaluation booked in the second quarter 2026. Estimated future NPL investment commitments stand at EUR 3.1 million at the end of the third quarter of 2026, of which EUR 1.3 million are related to the remainder of 2026.

Axactor has two outstanding bond loans at the end of the third quarter 2026. The EUR 125 million bond loan with ticker ACR05 matures in June 2029, and carries a coupon of 3m EURIBOR + 750 bps. A EUR 75 million tap issue of the ACR06 bond loan was conducted during the quarter. After the tap, the total outstanding balance for this bond loan is EUR 175 million, with a coupon of 3m EURIBOR + 390 bps, and the maturity is August 2030. The proceeds from the tap issue were, together with other funds, used to repay the remaining outstanding balance of the ACR04 bond loan. The shift from the expensive ACR04 bond (3m NIBOR + 825 bps) to the ACR06 bond will contribute to a reduction in the average effective interest rate going forward.

Axactor’s RCF has a total size of EUR 545 million, of which EUR 284.9 million was drawn per the end of the third quarter 2026 (497.8). The reason for the large decline compared to last year was use of proceeds from the share issues in the second quarter 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 574.9 million at the end of the third quarter (867.3).

Axactor is in compliance with all loan covenants as per the end of the third quarter 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 external servicing revenue 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 delivered a collection performance of 104% in the third quarter, and expect to continue to deliver in accordance with the ERC curves going forward. New portfolio investments are expected to pick up, with a significantly improved investment capacity following the share issues earlier in the year. Axactor will however not compromise on its required return and if sufficiently attractive prices cannot be obtained Axactor will refrain from investing. The target level for investments remains EUR 200-400 million per year, from 2027 onwards. The fourth quarter of the year is usually the busiest part of the year when it comes to portfolio acquisitions. Axactor sees a healthy pipeline but the final investment amount will be dependent on whether one-off transactions are closed or not. The expected investment range for 2026 is EUR 100 - 150 million.

Capital light servicing benefits from both the co-investment vehicle and the seed portfolio, as Axactor retains exclusive servicing rights for both vehicles. This revenue uplift was EUR 1.8 million for the third quarter, a number expected to increase in line with new investments made through the co-investment vehicle. For servicing of third-party claims, the pipeline for new contracts remains healthy. The Norwegian landmark contract is still onboarding new products on a running basis and will continue to drive growth for the coming quarters. At the same time the growth potential is limited by declining delinquency rates in Spain, which remains Axactor’s largest market.

The funding cost will continue to improve over the coming quarters. The expensive ACR04 bond was refinanced with substantially cheaper sources of funds towards the end of the third quarter. The full impact of this refinancing transaction will be visible in the fourth quarter. Axactor aims to also replace the ACR05 bond with more attractive funding in June 2027.

/ Interim condensed consolidated financial statements

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Interim condensed consolidated statement of profit or loss

EUR thousand	Note	For the quarter end		Year to date		Full year 2025
		30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	
Interest revenue from purchased loan portfolios	5, 6	39,075	49,897	140,305	149,451	199,301
Net gain/(loss) purchased loan portfolios	5, 6	3,001	-3,867	-335,496	-7,520	-9,213
Revenue from sale of repossessed assets	5	323	448	1,375	2,870	3,662
Other operating revenue		14,468	15,202	46,064	45,671	64,643
Total revenue	3, 5	56,868	61,681	-147,751	190,471	258,393
Cost of repossessed assets sold, incl impairment	5	-217	-407	-895	-2,573	-3,208
Personnel expenses		-16,743	-16,374	-49,989	-48,749	-64,612
Other operating expenses		-13,701	-12,287	-42,735	-41,674	-57,752
Total operating expenses		-30,661	-29,068	-93,620	-92,996	-125,572
EBITDA		26,207	32,613	-241,371	97,475	132,821
Depreciation and amortization		-2,090	-1,930	-6,818	-5,941	-7,572
Operating profit /(loss)		24,117	30,683	-248,189	91,534	125,248
Financial revenue	4	1,148	899	3,756	2,904	3,462
Financial expenses	4	-20,022	-18,988	-60,947	-59,499	-81,302
Net financial items		-18,874	-18,089	-57,191	-56,595	-77,840
Profit/(loss) before tax		5,243	12,594	-305,380	34,939	47,408
Income tax expense		-2,317	-3,024	-4,878	-8,385	-11,378
Net profit/(loss) after tax		2,927	9,570	-310,258	26,553	36,030

EUR thousand	Note	For the quarter end		Year to date		Full year 2025
		30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	
Attributable to:						
Non-controlling interests:						
Net profit/(loss) after tax		1,882	-	1,882	-	-
Shareholders of the parent company:						
Net profit/(loss) after tax		1,045	9,570	-312,140	26,553	36,030
Earnings per share:						
Basic and diluted		0.001	0.032	-0.387	0.088	0.119

Interim condensed consolidated statement of comprehensive income

EUR thousand	For the quarter end		Year to date		Full year 2025
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	
Net profit/(loss) after tax	2,927	9,570	-310,258	26,553	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	3,155	1,816	10,886	2,048	2,088
Fair value net gain/(loss) on cash flow hedges during the period	5,369	-	5,350	-1,240	565
Cumulative net gain/(loss) on cash flow hedges reclassified to profit or loss	-	33	-	-567	-2,646
Other comprehensive income/(loss) after tax	8,524	1,849	16,236	241	-78
Total comprehensive income/(loss) for the period	11,451	11,419	-294,023	26,794	35,953
Attributable to:					
Non-controlling interests	1,882	-	1,882	-	-
Shareholders of the parent company	9,569	11,419	-295,904	26,794	35,953

Interim condensed consolidated statement of financial position

EUR thousand	Note	30 Sep 2026	30 Sep 2025	Full year 2025
Assets				
Non-current assets				
Intangible assets				
Goodwill		60,356	59,014	58,859
Deferred tax assets		8,205	10,613	13,855
Other intangible assets		7,411	9,952	9,981
Tangible assets				
Property, plant and equipment		2,259	2,356	2,284
Right of use assets	8	7,347	6,927	4,959
Financial assets				
Purchased loan portfolios	6	786,990	1,081,259	1,076,478
Other non-current assets		7,642	1,381	1,613
Total non-current assets		880,209	1,171,502	1,168,028
Current assets				
Reposessed assets		5,192	4,142	4,146
Accounts receivable		6,790	5,702	6,196
Other current assets		37,485	46,191	36,477
Restricted cash		3,742	1,644	1,967
Cash and cash equivalents		79,652	44,768	35,593
Total current assets		132,860	102,447	84,380
Total assets		1,013,069	1,273,949	1,252,407

EUR thousand	Note	30 Sep 2026	30 Sep 2025	Full year 2025
Equity and liabilities				
Equity				
Share capital	9	202,238	158,369	158,369
Other paid-in equity		369,828	271,142	271,179
Retained earnings		-278,898	-35,098	-25,706
Other components of equity		-16,525	-35,850	-36,085
Non-controlling interests		114,680	-	-
Total equity		391,324	358,563	367,758
Non-current liabilities				
Interest-bearing debt	7	574,868	802,083	772,090
Deferred tax liabilities		1,440	1,243	29
Lease liabilities	8	5,632	5,626	2,345
Other non-current liabilities		3,809	3,235	7,496
Total non-current liabilities		585,749	812,186	781,961
Current liabilities				
Accounts payable		5,788	3,764	5,991
Taxes payable		3,515	7,487	5,083
Lease liabilities	8	2,103	3,438	3,492
Interest bearing debt	7	-	65,190	64,924
Other current liabilities		24,590	23,321	23,199
Total current liabilities		35,996	103,200	102,688
Total liabilities		621,745	915,386	884,649
Total equity and liabilities		1,013,069	1,273,949	1,252,407

Interim condensed consolidated statement of cash flows

EUR thousand	Note	For the quarter end		Year to date		Full year 2025
		30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	31 Dec 2025
Operating activities						
Profit/(loss) before tax		5,243	12,594	-305,380	34,939	47,408
Taxes paid		-3,152	-1,943	1,675	-8,634	-9,169
Adjustments to reconcile profit before tax to net cash flows:						
Net financial items	4	18,874	18,089	57,191	56,595	77,840
Portfolio amortization and revaluation		17,431	16,291	374,908	45,673	76,257
Cost of repossessed assets sold, incl impairment		217	407	895	2,573	3,208
Depreciation and amortization		2,090	1,930	6,818	5,941	7,572
Calculated cost of employee share options		61	69	237	286	319
Change in working capital		52,084	-8,301	-1,402	-4,188	-498
Cash flow from operating activities before NPL investments		92,849	39,136	134,942	133,185	202,938
Purchase of loan portfolios	6	-19,531	-2,236	-74,831	-34,441	-59,139
Purchases related to repossessed assets		-39	-189	-115	-269	-340
Net cash flow from operating activities		73,280	36,711	59,996	98,476	143,458

EUR thousand	Note	For the quarter end		Year to date		Full year 2025
		30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	31 Dec 2025
Investing activities						
Purchase of intangible and tangible assets		-504	-642	-1,629	-2,338	-3,665
Net cash flow from investing activities		-504	-642	-1,629	-2,338	-3,665
Financing activities						
Proceeds from borrowings	7	476,952	-	789,023	171,000	171,000
Repayment of debt	7	-531,275	-20,000	-1,067,093	-191,715	-225,144
Interest paid		-14,659	-17,893	-48,960	-54,091	-71,156
Interest received		588	459	1,468	1,125	1,635
Loan fees paid	7	-825	-417	-2,255	-9,432	-9,432
Lease payments, principal amount	8	-1,207	-577	-3,078	-1,596	-4,279
Net proceeds from share issues and notes subscription		2,660	-	317,352	-	-
Net cash flow from financing activities		-67,765	-38,428	-13,542	-84,709	-137,376
Net change in cash and cash equivalents		5,011	-2,359	44,825	11,429	2,417
Cash and cash equivalents at the beginning of period		75,372	46,842	35,593	32,991	32,991
Currency translation		-730	285	-766	348	186
Cash and cash equivalents at end of period		79,652	44,768	79,652	44,768	35,594

Interim condensed consolidated statement of changes in equity

EUR thousand	Equity attributable to the shareholders of the parent company						Non-controlling interests ¹	Total equity
	Restricted	Non-restricted						
	Share capital	Other paid in equity	Retained earnings	Translation reserve	Cash flow hedge reserve	Total		
Balance on 31 Dec 2024	158,369	271,048	-52,450	-38,332	2,240	340,874	-9,201	331,674
Result of the period			26,553			26,553	-	26,553
Other comprehensive income of the period				2,048	-1,806	241		241
Total comprehensive income for the period	-	-	26,553	2,048	-1,806	26,794	-	26,794
Acquisition of non-controlling interests ¹			-9,201			-9,201	9,201	-
Share-based payment		94				94		94
Balance on 30 Sep 2025	158,369	271,142	-35,098	-36,284	434	358,563	-	358,563
Balance on 31 Dec 2025	158,369	271,179	-25,706	-36,243	158	367,758	-	367,758
Result of the period			-312,140			-312,140	1,882	-310,258
Other comprehensive income of the period			-	10,886	5,350	16,236	-	16,236
Total comprehensive income for the period	-	-	-312,140	10,886	5,350	-295,904	1,882	-294,023
Reclassification			-3,324	3,324		-		-
Share issues	43,869	98,412	72,536	-	-	214,818	-	214,818
Transactions with non-controlling interests ¹	-	-	-10,264	-	-	-10,264	112,798	102,534
Share-based payment		237				237		237
Balance on 30 Sep 2026	202,238	369,828	-278,898	-22,033	5,508	276,644	114,680	391,324

¹ Axactor ASA acquired the remaining 50 percent of the shares in Reolux Holding S.à r.l. in the first quarter 2025. Effective from 30 June 2026 Axactor has two entities with non-controlling interests. Axactor Seed Investment Ireland DAC where Axactor holds a 50.1% ownership share, while Fortress and Geveran hold the rest, and Axactor Investments Ireland DAC held 75% by Axactor and 25% by Fortress.

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 invests in non-performing loans and delivers credit management services.

Effective from 1 July 2026, Axactor changed its segment reporting. The segments previously named Non-performing loans (NPL) and Third-party collections (3PC) have been renamed NPL Investments and Servicing, respectively. As part of the change, servicing revenue related to the Group’s own claims is reported gross in the Servicing segment, with a corresponding expense recognized in NPL Investments. Previously, these amounts were reported on a net basis. As a result, NPL Investments is presented as a pure investment segment, including direct expenses associated with portfolio ownership and servicing fee to the Servicing segment.

Internal servicing revenue and the corresponding expense are eliminated at Group consolidated level, and comparative figures have been restated accordingly. The activities are further described in [note 3](#).

This unaudited interim report has been prepared in accordance with IAS 34. The accounting policies applied correspond to those described in the annual report 2025. This interim report does not contain all the information and disclosures available in the annual report and the interim report should be read together with the annual report 2025.

In preparing these interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, revenue and expenses. Actual results may differ from these estimates.

Accounting policies and significant judgements, estimates and assumptions are more comprehensively discussed in the annual report 2025. The significant judgements made by management applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements. Management continues to assess the data and information available at the reporting date.

Note 2 Financial risks

All economic activities are associated with risk. Axactor’s risks are managed within the Group in accordance with the policies established by the Board. For more information on financial risks and risk management, one is referred to [note 3](#) of the Group’s financial statements in the annual report 2025.

Interest rate and currency risk

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

During the third quarter, a new tap of EUR 75 million on the ACR06 senior unsecured 4.25-year EUR 100 million bond issued in the second quarter was made. In addition, the Group called the NOK 172.6 million outstanding under the ACR04 bond loan.

Liquidity risk

The Group monitors its risk of a shortage of funds using cash flow

forecasts regularly. On 30 September 2026, the Group had an unused part of the RCF agreement of EUR 260.1 million, in addition to unrestricted cash and cash equivalents of EUR 79.7 million. The Group had positive cash flow from operating activities before NPL investments of EUR 92.8 million in the third quarter 2026, and cash flows from operating activities amounted to EUR 73.3 million.

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

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

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

EUR thousand	Contractual maturities per 30 Sep 2026				
	1 year	1-2 years	2-4 years	4+ years	Total
NPL investment commitments, non-cancellable ¹	1,320	-	-	-	1,320
NPL investment commitments, cancellable ¹	1,757	42	-	-	1,799
Revolving credit facility (RCF)	12,388	292,928		-	305,316
Bond ACR05 (ISIN NO0013583229)	12,986	13,361	145,042	-	171,389
Bond ACR06 (ISIN NO0013750778)	12,140	12,634	200,267		225,041
Other non-current liabilities	-	486	1,382	1,941	3,809
Accounts payable	5,788	-	-	-	5,788
Lease liabilities	2,813	2,214	2,996	1,394	9,417
Other current liabilities	24,589	-	-	-	24,589
Total contractual maturities	73,783	321,666	349,687	3,335	748,470

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 September 2026, cash flows are limited to EUR 8.6 million due to contracted capex limits. The NPL commitments are cancellable with one to three months’ notice.

EUR thousand	ERC per 30 Sep 2026				
	1 year	1-2 years	2-4 years	4+ years	Total
Estimated remaining collections (ERC)	248,970	222,362	337,067	863,926	1,672,324

Note 3 Operating segments

Axactor invests in non-performing loans and provides credit management services. The Group’s revenue is derived from the following two operating segments¹:

- NPL Investments
- Servicing

The NPL Investments segment invests in portfolios of non-performing loans, presented as ‘Purchased loan portfolios’ in the consolidated statement of financial position. The administration of these loans is outsourced to the Servicing segment, for which the NPL Investments segment is charged a fee.

The Servicing segment performs services on behalf of third-party clients and on behalf of the NPL Investments segment. 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.

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 includes inter-segment transactions in the form of a servicing fee paid by the NPL Investments segment to the Servicing segment for the services provided. This transaction is eliminated in the total consolidated figures.

The accounting policies applied by the reportable segments are consistent with the Group’s accounting policies described in [note 1](#). Segment contribution margin represents the contribution margin earned by each segment and is the measure used to assess segment performance.

¹ See [note 1](#) for description of changes in the reporting of operating segments, effective from 1 July 2026

For the quarter end 30 Sep 2026

EUR thousand	NPL investments	Servicing	Eliminations/ not allocated	Total consolidated
Collections own portfolios	59,508			59,508
Portfolio amortization and revaluation	-17,431			-17,431
Revenue from sale of repossessed assets	323			323
Revenue from servicing of third-party claims		14,468	-	14,468
Revenue from servicing of own claims - NCI share ¹		1,801	-1,801	-
Revenue from servicing of own claims - Axactor share ²		12,543	-12,543	-
Total revenue	42,399	28,812	-14,344	56,868
Cost of repossessed assets sold	-217		-	-217
Internal servicing fee	-14,344		14,344	-
Other direct operating expenses	-2,068	-17,421	-	-19,489
Total direct operating expenses	-16,629	-17,421	14,344	-19,706
Contribution margin	25,770	11,391	-	37,162
SG&A, IT and corporate cost			-10,955	-10,955
EBITDA				26,207
Depreciation and amortization			-2,090	-2,090
EBIT				24,117
Total operating expenses	-16,629	-17,421	3,389	-30,661
Contribution margin (%)	60.8%	39.5%	na	65.3%
EBITDA margin (%)				46.1%
Opex ex SG&A, IT and corporate cost / Gross revenue	27.8%	60.5%	na	26.5%
SG&A, IT and corporate cost / Gross revenue				14.7%

¹ Servicing of the non-controlling interests’ share of portfolios owned through the Seed and Co-Investment SPVs

² Servicing of portfolios owned 100% by Axactor, and Axactor’s share of portfolios owned through the Seed and Co-Investment SPVs

For the quarter end 30 Sep 2025

EUR thousand	NPL investments	Servicing	Eliminations/ not allocated	Total consolidated
Collections own portfolios	62,321			62,321
Portfolio amortization and revaluation	-16,291			-16,291
Revenue from sale of repossessed assets	448			448
Revenue from servicing of third-party claims		15,202	-	15,202
Revenue from servicing of own claims		12,024	-12,024	-
Total revenue	46,478	27,227	-12,025	61,681
Cost of repossessed assets sold	-407		-	-407
Internal servicing fee	-12,024		12,024	-
Other direct operating expenses	-2,102	-16,935	-	-19,037
Total direct operating expenses	-14,534	-16,935	12,024	-19,444
Contribution margin	31,945	10,292	-	42,236
SG&A, IT and corporate cost			-9,623	-9,623
EBITDA				32,613
Depreciation and amortization			-1,930	-1,930
EBIT				30,683
Total operating expenses	-14,534	-16,935	2,401	-29,068
Contribution margin (%)	68.7%	37.8%	na	68.5%
EBITDA margin (%)				52.9%
Opex ex SG&A, IT and corporate cost / Gross revenue	23.2%	62.2%	na	24.9%
SG&A, IT and corporate cost / Gross revenue				12.3%

Year to date 30 Sep 2026

EUR thousand	NPL investments	Servicing	Eliminations/ not allocated	Total consolidated
Collections own portfolios	179,718			179,718
Portfolio amortization and revaluation	-374,908			-374,908
Revenue from sale of repossessed assets	1,375			1,375
Revenue from servicing of third-party claims		46,064	-	46,064
Revenue from servicing of own claims - NCI share ¹		1,801	-1,801	-
Revenue from servicing of own claims - Axactor share ²		37,670	-37,670	-
Total revenue	-193,816	85,535	-39,471	-147,751
Cost of repossessed assets sold	-895		-	-895
Internal servicing fee	-39,471		39,471	-
Other direct operating expenses	-6,224	-54,353	-	-60,577
Total direct operating expenses	-46,591	-54,353	39,471	-61,473
Contribution margin	-240,407	31,183	-	-209,224
SG&A, IT and corporate cost			-32,148	-32,148
EBITDA				-241,371
Depreciation and amortization			-6,818	-6,818
EBIT				-248,189
Total operating expenses	-46,591	-54,353	7,323	-93,620
Contribution margin (%)	na	36.5%	na	na
EBITDA margin (%)				na
Opex ex SG&A, IT and corporate cost / Gross revenue	25.7%	63.5%	na	27.1%
SG&A, IT and corporate cost / Gross revenue				14.2%

¹ Servicing of the non-controlling interests’ share of portfolios owned through the Seed and Co-Investment SPVs

² Servicing of portfolios owned 100% by Axactor, and Axactor’s share of portfolios owned through the Seed and Co-Investment SPVs

Year to date 30 Sep 2025

EUR thousand	NPL investments	Servicing	Eliminations/ not allocated	Total consolidated
Collections own portfolios	187,603			187,603
Portfolio amortization and revaluation	-45,673			-45,673
Revenue from sale of repossessed assets	2,870			2,870
Revenue from servicing of third-party claims		45,671	-	45,671
Revenue from servicing of own claims		36,994	-36,994	-
Total revenue	144,801	82,664	-36,994	190,471
Cost of repossessed assets sold	-2,573		-	-2,573
Internal servicing fee	-36,994		36,994	-
Other direct operating expenses	-7,170	-53,103	-	-60,274
Total direct operating expenses	-46,737	-53,103	36,994	-62,847
Contribution margin	98,064	29,561	-	127,625
SG&A, IT and corporate cost			-30,150	-30,150
EBITDA				97,475
Depreciation and amortization			-5,941	-5,941
EBIT	-	-		91,534
Total operating expenses	-46,737	-53,103	6,844	-92,996
Contribution margin (%)	67.7%	35.8%	na	67.0%
EBITDA margin (%)				51.2%
Opex ex SG&A, IT and corporate cost / Gross revenue	24.5%	64.2%	na	26.6%
SG&A, IT and corporate cost / Gross revenue				12.8%

Full year 2025

EUR thousand	NPL investments	Servicing	Eliminations/ not allocated	Total consolidated
Collections own portfolios	266,344			266,344
Portfolio amortization and revaluation	-76,257			-76,257
Revenue from sale of repossessed assets	3,662			3,662
Revenue from servicing of third-party claims		64,643	-	64,643
Revenue from servicing of own claims		52,832	-52,833	-
Total revenue	193,750	117,475	-52,833	258,393
Cost of repossessed assets sold	-3,208		-	-3,208
Internal servicing fee	-52,832		52,832	-
Other direct operating expenses	-10,938	-71,166	-	-82,104
Total direct operating expenses	-66,978	-71,166	52,832	-85,312
Contribution margin	126,772	46,309	-	173,080
SG&A, IT and corporate cost			-40,259	-40,259
EBITDA				132,821
Depreciation and amortization			-7,572	-7,572
EBIT				125,248
Total operating expenses	-66,978	-71,166	12,573	-125,572
Contribution margin (%)	65.4%	39.4%	na	67.0%
EBITDA margin (%)				51.4%
Opex ex SG&A, IT and corporate cost / Gross revenue	24.8%	60.6%	na	25.5%
SG&A, IT and corporate cost / Gross revenue				12.0%

Note 4 Financial items

EUR thousand	For the quarter end		Year to date		Full year 2025
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	
Financial revenue					
Interest on bank deposits	588	459	1,468	1,125	1,635
Net foreign exchange gain ¹	555	429	2,001	478	345
Gain on purchase of treasury bonds (note 7)	-	-	-	1,264	1,264
Other financial revenue	5	12	287	37	218
Total financial revenue	1,148	899	3,756	2,904	3,462
Financial expenses					
Interest expense on borrowings	-15,440	-18,592	-53,469	-57,116	-75,564
Net foreign exchange loss ¹	-	-	-	-	-
Other financial expenses	-4,582	-396	-7,478	-2,383	-5,738
Total financial expenses	-20,022	-18,988	-60,947	-59,499	-81,302
Net financial items	-18,874	-18,089	-57,191	-56,595	-77,840

¹ Foreign exchange gains and losses are presented net as either financial revenue or financial expenses, depending on the net position. The amount includes changes in fair value of currency derivatives.

Note 5 Revenue

The Group delivers credit management services in six European countries: Finland, Germany, Italy, Norway, Spain and Sweden. Axactor also owns some portfolios through entities based 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

EUR thousand	For the quarter end		Year to date		Full year 2025
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	
Finland	1,894	3,210	-29,681	8,137	11,087
Germany	6,247	7,930	-20,401	23,454	31,403
Italy	8,118	8,427	5,086	26,223	34,601
Norway	9,548	9,041	-68,229	30,562	39,950
Spain	28,719	28,556	61,069	87,629	126,201
Sweden	2,342	4,517	-95,595	14,465	15,149
Total revenue	56,868	61,681	-147,751	190,471	258,393

Non-current assets

EUR thousand	Book value		Full year 2025
	30 Sep 2026	30 Sep 2025	
Finland	2,714	2,895	2,848
Germany	10,673	13,045	11,570
Italy	16,268	16,148	16,132
Norway	25,801	25,729	24,938
Spain	20,731	18,706	18,975
Sweden	1,187	1,726	1,620
Total non-current assets	77,373	78,248	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 Sep 2026

EUR thousand	Finland	Germany	Italy	Norway	Spain	Sweden	Total
Interest revenue from purchased loan portfolios	1,936	4,075	5,467	5,742	19,579	2,275	39,075
Collections above/(below) forecasts	-42	-119	-76	326	2,284	-89	2,283
NPV of changes in collection forecasts	-	214	148	350	-142	148	718
Net gain/(loss) purchased loan portfolios	-42	94	73	676	2,142	59	3,001
Sale of repossessed assets	-	-	-	-	323	-	323
Total portfolio revenue	1,894	4,170	5,540	6,418	22,044	2,334	42,399

For the quarter end 30 Sep 2025

EUR thousand	Finland	Germany	Italy	Norway	Spain	Sweden	Total
Interest revenue from purchased loan portfolios	3,253	7,124	7,116	8,801	18,033	5,571	49,897
Collections above/(below) forecasts	-43	-1,017	-650	-498	1,833	-1,064	-1,439
NPV of changes in collection forecasts	-	39	-1,203	-1,744	469	11	-2,428
Net gain/(loss) purchased loan portfolios	-43	-978	-1,853	-2,242	2,302	-1,053	-3,867
Sale of repossessed assets	-	-	-	-	448	-	448
Total portfolio revenue	3,209	6,146	5,263	6,559	20,784	4,517	46,478

Year to date 30 Sep 2026

EUR thousand	Finland	Germany	Italy	Norway	Spain	Sweden	Total
Interest revenue from purchased loan portfolios	7,865	16,403	19,019	24,474	58,771	13,772	140,305
Collections above/(below) forecasts	-2,048	-2,331	-2,252	-2,375	3,902	-2,190	-7,295
NPV of changes in collection forecasts	-35,498	-40,517	-19,662	-99,949	-25,390	-107,185	-328,202
Net gain/(loss) purchased loan portfolios	-37,547	-42,849	-21,914	-102,324	-21,488	-109,375	-335,496
Sale of repossessed assets					1,375		1,375
Total portfolio revenue	-29,681	-26,445	-2,896	-77,849	38,658	-95,603	-193,816

Year to date 30 Sep 2025

EUR thousand	Finland	Germany	Italy	Norway	Spain	Sweden	Total
Interest revenue from purchased loan portfolios	9,917	21,608	21,811	26,656	52,762	16,697	149,451
Collections above/(below) forecasts	-674	-2,387	-1,668	-1,026	7,021	-2,509	-1,242
NPV of changes in collection forecasts	-1,107	-1,026	-2,887	-2,714	1,179	277	-6,278
Net gain/(loss) purchased loan portfolios	-1,781	-3,413	-4,555	-3,739	8,200	-2,232	-7,520
Sale of repossessed assets					2,870		2,870
Total portfolio revenue	8,136	18,195	17,256	22,917	63,832	14,465	144,801

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 September 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;

EUR thousand	For the quarter end		Year to date		Full year 2025
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	
Balance at start of period	782,314	1,092,342	1,076,478	1,087,472	1,087,472
Acquisitions during the period	19,531	2,244	74,831	34,598	59,296
Collections	-59,508	-62,321	-179,718	-187,603	-266,344
Interest revenue from purchased loan portfolios	39,075	49,897	140,305	149,451	199,301
Net gain/(loss) purchased loan portfolios	3,001	-3,867	-335,496	-7,520	-9,213
Repossessions	-536	-303	-1,825	-2,353	-2,922
Currency translation differences	3,113	3,267	12,415	7,215	8,888
Balance at end of period	786,990	1,081,259	786,990	1,081,259	1,076,478

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

EUR thousand	For the quarter end		Year to date		Full year 2025
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	
Nominal value acquired portfolios	457,199	270,904	4,980,828	384,867	1,922,754
Expected credit losses at acquisition	-437,668	-268,661	-4,905,997	-350,269	-1,863,459
Acquisitions during the period	19,531	2,244	74,831	34,598	59,296

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

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

EUR thousand	30 Sep 2026		30 Sep 2025		31 Dec 2025	
	Book value	% of total	Book value	% of total	Book value	% of total
Finland	56,085	7%	97,499	9%	96,700	9%
Germany	92,427	12%	146,824	14%	137,251	13%
Italy	115,656	15%	147,781	14%	144,158	13%
Norway	126,478	16%	211,757	20%	208,374	19%
Spain	331,776	42%	304,118	28%	315,691	29%
Sweden	64,568	8%	173,280	16%	174,305	16%
Total book value	786,990	100%	1,081,259	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 Sep 2026																
ERC	248,970	222,362	187,341	149,726	125,200	108,982	98,594	89,749	81,271	73,122	66,583	61,392	56,859	52,926	49,247	1,672,324
Amortization	104,607	100,174	85,840	64,036	50,656	43,145	40,110	38,153	36,140	34,232	33,773	34,800	36,829	40,090	44,404	786,990
Interest revenue	144,363	122,188	101,500	85,690	74,543	65,837	58,483	51,596	45,131	38,890	32,810	26,592	20,030	12,836	4,776	885,334
30 Sep 2025																
ERC	266,203	278,334	264,462	238,361	199,939	169,179	151,561	135,953	121,013	100,440	88,294	78,975	69,462	60,922	54,905	2,278,002
Amortization	75,370	105,639	114,867	112,012	93,519	77,814	72,571	68,393	64,212	53,279	49,822	48,833	47,620	47,342	49,964	1,081,259
Interest revenue	190,832	172,694	149,595	126,348	106,420	91,365	78,989	67,559	56,802	47,161	38,471	30,142	21,842	13,580	4,941	1,196,743
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	Carrying amount	Interest coupon	Maturity
Facility						
Bond ACR05 (ISIN NO0013583229)	EUR		125,000	124,055	3m EURIBOR + 750bps	13.06.29
Bond ACR06 (ISIN NO0013750778)	EUR		175,000	172,882	3m EURIBOR + 390bps	22.08.30
Total bond loans			300,000	296,937		
Revolving credit facility (multi currency)	EUR		174,000	167,007	EURIBOR + margin	28.06.28
Revolving credit facility (multi currency)	SEK		57,629	57,629	STIBOR + margin	28.06.28
Revolving credit facility (multi currency)	NOK		53,295	53,295	NIBOR + margin	28.06.28
Total credit facilities		545,000	284,925	277,932		
Total interest-bearing loans and borrowings at end of period			584,925	574,868		

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	182,603	606,419	789,023
Repayment of loans and borrowings	-284,505	-782,588	-1,067,093
Loan fees	-2,255	-	-2,255
Total changes in financial cash flow	-104,156	-176,169	-280,325
Amortization of capitalized loan fees	1,544	3,974	5,518
Currency translation differences	19,193	-6,532	12,661
Total interest-bearing loans and borrowings at end of period	296,937	277,932	574,868

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 ACR05 (ISIN NO0013583229)	EUR	124,055	171,389	6,488	6,499	13,361	145,042
Bond ACR06 (ISIN NO0013750778)	EUR	172,882	225,041	5,898	6,242	12,634	200,267
Total bond loan		296,937	396,431	12,386	12,741	25,995	345,309
Revolving credit facility (multi-currency facility)	EUR/SEK/NOK	277,932	305,316	6,731	5,657	292,928	-
Total credit facilities		277,932	305,316	6,731	5,657	292,928	-
Total interest-bearing loans and borrowings at end of period		574,868	701,747	19,117	18,399	318,923	345,309

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, and Axactor Investment Holding AB 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

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: ≥ 2.75x for ACR06 (up to and including 31.12.2026) and ACR05 (Pro-forma adjusted Cash EBITDA to net interest expenses) and ≥ 3.0x for ACR06 from and including 01.01.2027
 - Leverage ratio: ≤ 4.0x (NIBD to pro-forma adjusted cash EBITDA)
 - Net loan to value: ≤ 80% for ACR05 (NIBD to total book value all loan portfolios and repossessed assets)
 - Net secured loan to value: ≤ 60% for 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 8Leases

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	1,330	264	7	1,601
Depreciation	-1,722	-324	-33	-2,080
Disposals	-428	-23	-	-451
Currency translation differences	33	3	-	36
Right of use assets on 30 Sep 2025	6,389	514	24	6,927
Right of use assets on 31 Dec 2025	4,546	397	17	4,959
Additions	4,824	502	-	5,326
Depreciation	-2,145	-293	-12	-2,450
Disposals	-635	-20	-	-655
Currency translation differences	166	1	-	166
Right of use assets on 30 Sep 2026	6,755	587	5	7,347
Remaining lease term	1-7 years	1-3 years	1-2 years	
Depreciation method	Linear	Linear	Linear	

Lease liabilities

EUR thousand	30 Sep 2026	30 Sep 2025	Full year 2025
Lease liabilities on 1 Jan	5,837	10,430	10,430
Net new leases	4,849	167	-384
Lease payments, principal amount	-3,078	-1,596	-4,279
Currency translation differences	126	62	71
Lease liabilities at period end	7,734	9,064	5,837
Current	2,103	3,438	3,492
Non-current	5,632	5,626	2,345

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

EUR thousand	30 Sep 2026	30 Sep 2025	Full year 2025
Undiscounted lease liabilities and maturity of cash outflows			
< 1 year	2,813	3,958	3,768
1-2 years	2,214	2,425	1,158
2-3 years	1,847	1,293	630
3-4 years	1,148	948	338
4-5 years	801	784	200
> 5 years	593	997	390
Total undiscounted lease liabilities	9,417	10,404	6,484
Discounting element	-1,683	-1,341	-647
Total lease liabilities	7,734	9,064	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 Sep 2026	805,674,302	202,238,355

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

Name	Shareholding	Share %
Latino Invest AS/Johnny Tsois 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 Sep 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	36,314,106	4.5%
SB1 Markets AS	24,483,573	3.0%
DNB Markets Aksjehandel/-analyse	17,159,161	2.1%
Borea Nordisk Utbytte Verdipapirfond	10,753,838	1.3%
Stavern Helse Og Forvaltning AS	8,000,000	1.0%
Songa Capital AS	7,000,000	0.9%
Torstein Ingvald Tvenge	5,500,000	0.7%
Skandinaviska Enskilda Banken AB	5,279,467	0.7%
Nordnet Livsforsikring AS	5,221,210	0.6%
Spectatio Finans AS	5,021,178	0.6%
Stiftelsen Kistefos-Museets Driftsfond	5,000,000	0.6%
Verdipapirfondet DNB SMB	4,502,863	0.6%
J.P. Morgan SE	4,454,162	0.6%
Borea Høyrente Spesialfond	3,860,217	0.5%
Folketrygdfondet	2,979,516	0.4%
Dukat AS	2,500,000	0.3%
Valset Invest AS	2,000,000	0.2%
Fitzroy Norge AS	1,832,659	0.2%
Total 20 largest shareholders	659,714,222	81.9%
Other shareholders	145,960,080	18.1%
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 tax 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		Year to date		Full year 2025
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	
Total revenue	56,868	61,681	-147,751	190,471	258,393
Portfolio amortization and revaluation	17,431	16,291	374,908	45,673	76,257
Gross revenue	74,299	77,972	227,157	236,144	334,649

EBITDA and Cash EBITDA

EUR thousand	For the quarter end		Year to date		Full year 2025
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	
Total revenue	56,868	61,681	-147,751	190,471	258,393
Total operating expenses	-30,661	-29,068	-93,620	-92,996	-125,572
EBITDA	26,207	32,613	-241,371	97,475	132,821
Calculated cost of share option program	62	69	237	286	319
Portfolio amortization and revaluation	17,431	16,291	374,908	45,673	76,257
Cost of repossessed assets sold, incl. impairment	217	407	895	2,573	3,208
Cash EBITDA	43,917	49,380	134,670	146,006	212,605
Taxes paid	-3,152	-1,943	1,675	-8,634	-9,169
Change in working capital	52,084	-8,301	-1,402	-4,188	-498
Cash flow from operating activities before NPL investments	92,849	39,136	134,942	133,184	202,938

Estimated remaining collections (ERC)

EUR thousand	For the quarter end		Year to date		Full year 2025
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	
Purchased loan portfolios	786,990	1,081,259	786,990	1,081,259	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	594,206	885,827	594,206	885,827	877,788
Estimated remaining collections (ERC)	1,672,324	2,278,002	1,672,324	2,278,002	2,245,394

Net interest-bearing debt (NIBD)

EUR thousand	For the quarter end		Year to date		Full year 2025
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	
Non current interest-bearing debt from financial position	574,868	802,083	574,868	802,083	772,090
Current interest-bearing debt from financial position	-	65,190	-	65,190	64,924
Total interest-bearing debt	574,868	867,273	574,868	867,273	837,014
Capitalized loan fees and other adjustments	10,056	15,147	10,056	15,147	13,320
Cash and cash equivalents from financial position	-79,652	-44,768	-79,652	-44,768	-35,593
Net interest-bearing debt (NIBD)	505,273	837,652	505,273	837,652	814,741

Return on equity to shareholders, annualized

EUR thousand	For the quarter end		Year to date		Full year 2025
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	
Net profit/(loss) after tax attributable to shareholders of the parent company	1,045	9,570	-312,140	26,553	36,030
Average equity for the period related to shareholders of the parent company	269,550	352,915	321,108	348,510	352,359
Return on equity to shareholders, annualized	1.5%	10.8%	-130.0%	10.2%	10.2%

Return on equity, annualized

EUR thousand	For the quarter end		Year to date		Full year 2025
	30 Sep 2026	30 Sep 2025	30 Sep 2026	30 Sep 2025	
Net profit/(loss) after tax	2,927	9,570	-310,258	26,553	36,030
Average total equity for the period	384,238	352,915	378,452	346,210	350,519
Return on equity, annualized	3.0%	10.8%	-109.6%	10.3%	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 revenue less 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
External servicing revenue	The sum of revenue from servicing of third-party claims and the revenue from servicing own claims - NCI share
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

