



Report

Q2 2017

August 14, 2017

AXACTOR

Highlights

Second Quarter of 2017

- Gross revenue grows by 37% from previous quarter to EUR 26.9 million.
- Net profit is positive with EUR 4.6 million for the quarter.
- EBITDA of EUR 6.1 million and Cash EBITDA at EUR 9.4 million for the quarter.
- Settlement with former IGE Board members increased revenue and EBITDA by EUR 2 million.
- In April Axactor increased the NPL funding lines from regional banks in Italy to EUR 55 million whereof EUR 29 million has been utilized.
- In May the 4th and last tranche from DNB / Nordea was released including a volume increase from EUR 25 million to EUR 45 million increasing the facility to EUR 120 million.
- In May Axactor completed a successful private placement issuing 50 million new shares, with gross proceeds of approximately NOK 107 million.
- In April Axactor signed a total of 7 new 3PC contracts with financial institutions in Spain for a combined estimated annual revenue of EUR 8 million. The contracts are renewable every 12 months.
- On 2 May 2017 Axactor acquired another two unsecured NPL portfolios in Italy. The portfolios are Auto finance shortfalls with a total outstanding balance of approximately EUR 22 million across 2,500 cases.
- On 12 June 2017 Axactor acquired a NPL portfolio from Santander with an outstanding balance of more than EUR 300 million across 60,000 cases.
- On 28 June 2017 Axactor purchased a portfolio from BMN in Spain with an outstanding balance in excess of EUR 165 million across more than 7,500 cases.
- On 19 June 2017 Axactor Germany acquired its first unsecured NPL portfolio originated by a large German bank. The portfolio has a outstanding balance of EUR 32 million.
- On 22 June 2017 Axactor completed its first secured transaction in Spain. The portfolio was sold by a large financial institution and contains roughly 600 assets with an appraisal value of around EUR 50 million.

Key events after end of the report period

- In July Axactor signed a total of 4 new 3PC contracts with financial institutions in Spain and Germany for a combined estimated annual revenue of EUR 5 million. The contracts are renewable every 12 months.
- In July, DNB and Nordea made a 5th tranche of EUR 40 million available with 100% gearing allowed on new NPLs – total facility increased from EUR 120 to 160 million.

Operations

Axactor shows record strong operating performance during the second quarter of 2017 and continues to grow the business through acquisitions of NPL portfolios and signing of new 3PC contracts. To fuel the growth the company has secured additional funding facilities from the banks in addition to the private placement which was successfully completed during the quarter.

The strong operating performance in second quarter resulted in a EBITDA of EUR 6.1 million and operating margin of 26%. The gross revenue of EUR 26.9 million was in line with company expectations, while total operating cost was 6% higher than previous quarter due to full quarter effect of Profact acquisition and high level of implementation projects within the IT area.

The settlement with the former IGE Board members contributed with a positive one-time effect of approx. EUR 2 million to revenue and EBITDA as Axactor in June received EUR 1.6 million cash and 0.4 million in none cash compensation.

The Group posted a record-high quarterly cash EBITDA of EUR 9.4 million, an increase of EUR 11.5 million compared to Q2 2016 and an increase of EUR 5.8 million compared to previous quarter.

The major contributor to the enhanced operational result is the Bank Norwegian portfolio where the portfolio shows performance significantly ahead of the initial investment case. Additionally, 3PC revenue was up by 18% compared to previous quarter, and these two elements combined with a modest development in cost resulted in a significant margin expansion for the quarter.

During the quarter the Group acquired its first portfolio in Germany and the first secured portfolio in Spain. In total Axactor invested EUR 54 million across 6 portfolios which increased ERC at the end of the quarter to EUR 511 million. The company sees promising developments in the newly acquired Spanish secured portfolio and expects to see meaningful contributions already in Q3 from this, for Axactor, new business line.

Axactor further increased the borrowing facilities in Norway and Italy by a total of EUR 71 million during the quarter, bringing total borrowing facilities earmarked for investments up to EUR 175 million at the end of Q2. Furthermore, in July of 2017, DNB and Nordea made a 5th tranche of EUR 40 million available bringing total borrowing facilities for investments to EUR 215 million. On the back of these two increases the company presently has approximately EUR 80 million in NPL investment capacity.

In May, the company did a private placement of 50 million shares which enabled Axactor to close a EUR 30 million NPL investment in Spain which subsequently was announced during June.

The market for purchase of NPL portfolios remains buoyant with Spain and the Nordics being the most active markets. New contracts within the 3PC segment is showing positive development particularly in Spain, where a total of 7 new contracts with a combined annual value of EUR 8 million have been announced during the quarter. Traditionally 2nd and 4th quarter are the most active periods within the debt purchasing segment and the company is in dialog with major financial institutions in all markets regrading new opportunities.

Key Figures Axactor AB (group)

| EUR million | Q2 2017 | Q1 2017 | Q4 2016 | Q3 2016 | Q2 2016 |
|--|---------|---------|---------|--------------------|--------------------|
| Gross Revenue | 26.9 | 19.7 | 18.5 | 11.1 | 7.8 |
| Net Revenue | 23.6 | 17.4 | 16.4 | 10.7 | 6.9 |
| EBITDA | 6.1 | 1.0 | -1.2 | -0.8 | -3.4 |
| Cash EBITDA ¹⁾ | 9.4 | 3.6 | 0.3 | 0.2 | -2.1 |
| Normalized EBITDA ²⁾ | 6.1 | 1.0 | -0.5 | -0.2 | -1.6 |
| Depreciation and Amort. (excl. Portfolio Amortization) | -1.1 | -1.4 | -1.2 | -0.9 | -0.7 |
| Net Financial Items | 0.2 | -1.1 | -3.1 | 0.2 | 1.0 |
| Tax | -0.6 | -0.1 | 0.9 | -0.6 | 0.4 |
| Net Result | 4.6 | -1.7 | -4.7 | -2.1 | -2.8 |
| Cash and Cash Equivalents at end of Period | 19.6 | 52.8 | 64.6 | 34.1 | 35.6 |
| Acquired NPL portfolios during the Period ³⁾ | 54.3 | 66.5 | 33.8 | 39.5 | 31.9 |
| Book Value of NPL portfolios at end of Period ⁴⁾ | 242.1 | 191.9 | 128.0 | 98.7 | 63.7 |
| Gross Collection on Debt Portfolios during the quarter ⁵⁾ | 14.3 | 10.5 | 8.5 | 3.9 | 1.4 |
| Estimated Remaining Collection (ERC) at end of quarter | 510.7 | 427.1 | 317.1 | 253.2 | 126.0 |
| Interest Bearing Debt at end of Period | 128.2 | 66.0 | 74.0 | 84.6 ⁷⁾ | 37.4 ⁶⁾ |
| Number of Employees (FTE) at end of Period | 888 | 885 | 850 | 900 | 702 |

1) Cash EBITDA is adjusted for calculated cost of share option program and portfolio amortizations.

2) Defined as EBITDA adjusted for non-recurring items.

3) Includes portfolios on the balance sheet of CS Union and Altor at the time of acquisition.

4) Includes portfolios in CS Union and Altor per balance sheet date.

5) Excluding collections on CS Union portfolios in Q2 and Altor portfolios in Q3.

6) Includes EUR 22.5 million in bank debt in CS Union.

7) Q3-16 includes EUR 13.2 million in bank debt in Altor. This amount was refinanced with the DNB/Nordea facility in Q4-16.

Background

Axactor AB is a newly established European credit management services company with an initial focus on Spain, Germany, Italy and the Nordic countries.

The company is domiciled in Sweden and listed in Norway at the Oslo Stock Exchange with ticker "AXA". The number of shareholders amounts to some 10.300 and management is located in Oslo.

In Spain, Axactor owns 100% of the subsidiary ALD Abogados SL ("ALD"), which is one of the leaders in the Spanish legal debt collection market covering nearly all regions of this country. In April 2016 Axactor bought 100% of the shares in Geslico, a company that offers a fully integrated debt collection service for both secured and unsecured non-performing loans in Spain.

In Norway, Axactor acquired 100% of the shares in the IKAS group of companies in March 2016. The company was renamed Axactor Norway in August 2016 and is one of Norway's most reputable suppliers of invoice administration and debt collection with regional offices throughout Norway.

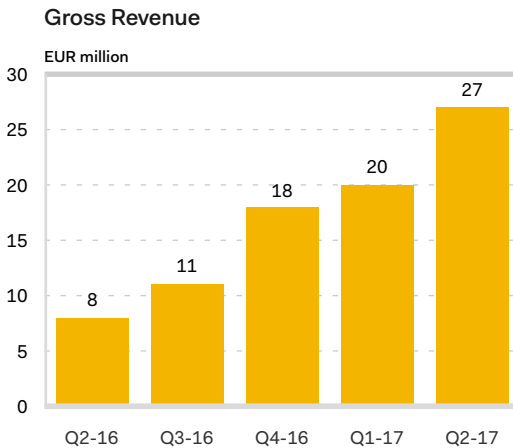
In Italy Axactor owns 90% of CS Union which employs approximately 100 people within credit management activities and has acquired 22 NPL portfolios with a combined open balance of of EUR 565 million. The remaining 10% of the shares in CS Union continue to be owned by Banca Sistema which in addition to Board representation in CS Union also provides attractive portfolio financing as well as access to the Italian NPL market.

Axactor acquired Altor Group in Germany in September 2016. Altor has been in business for more than 30 years and currently has 200 employees, 44 NPL portfolios and a 3PC business with approximately EUR 1.0 billion under management. Altor has head office in Heidelberg, Germany.

Axactor has entered the Swedish market in February 2017 through the acquisition of Profact AB. The company is offering credit management services and customer services in the Swedish market and employs 35 people.

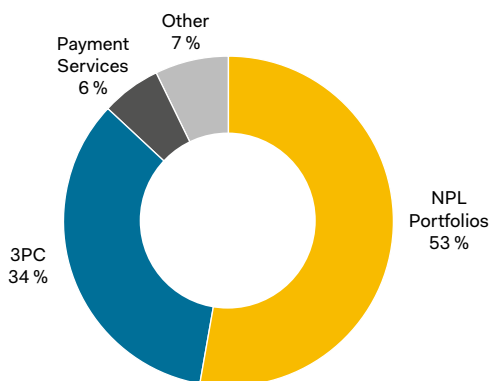
Financials

Revenues



Gross revenue for the second quarter 2017 was MEUR 26.9 (7.8). Comparing to Q1 2017, the gross revenue grew by 37%. The growth is mainly driven by the acquisitions of Profact and the Bank Norwegian portfolio in Sweden, as well as a strong 3PC growth in Spain. Total amortization of NPL portfolios was MEUR 3.3 (0.8) in Q2 2017, leaving the net revenue for the quarter at MEUR 23.6 (6.9).

Gross Revenue mix Q2-17



NPL portfolios continue to be the largest segment in terms of gross revenue, accounting for MEUR 14.2 (1.4) or 53% (18%) of total gross revenue in Q2 2017. Axactor has acquired several significant portfolios in the quarter, with a total capex of MEUR 54.3 (1.3). The most recent acquisitions are performing very well, and the overall collection performance compared to the initial business case was 97% in the quarter. Spain remains the largest country within the NPL segment, with Sweden becoming second largest on the back of the Bank Norwegian portfolio acquisition of Q1 2017.

The 3PC segment delivered a gross revenue of MEUR 9.1 (5.0) in Q2 2017, and accounts for 34% (65%) of total gross revenue. The Spanish business grew significantly from Q1 2017 to Q2 2017, lifting the total 3PC gross revenue for the Group by 18%. The main driver of the increase in the Spanish 3PC business is increased volumes from both existing clients and from new contracts signed in Q2.

Payment Services is currently not rolled out to any other country than Norway, and comprised MEUR 1.5 (1.4), or 6% (18%) of the total gross revenue for the second quarter of 2017.

The Q2 gross revenue includes a significant one-time impact from a settlement with the former Board of Directors of MEUR 2.0.

Earnings

The reported EBITDA for the second quarter of 2017 was MEUR 6.1 (-3.4). Comparing to Q1 2017, the EBITDA grew by MEUR 5.1. The large increase in earnings is both a result of the increased revenues and of a significant improvement in margin. The margin expansion illustrates Axactor's ability to leverage scale benefits and increased efficiency and knowledge sharing across the group as the company continues to grow. The EBITDA includes a positive one-off amount of MEUR 2.0 related to a settlement with the former Board of Directors. Excluding this one-time impact, the EBITDA would have been MEUR 4.1.

The cash EBITDA, (EBITDA excluding amortization and revaluations of NPL portfolios as well as calculated costs of the share option program) was MEUR 9.4 (-2.1) for Q2 2017. This is MEUR 5.8 above Q1 2017 and is showcasing the company's improved cash conversion capability.

Net profit for the period amounted to MEUR 4.6 (-2.8) for the second quarter of 2017. Earnings per share for the quarter was EUR 0.004.

Operating expenses

The total operating expenses for the second quarter of 2017 amounted to MEUR 17.5 (10.3). Direct operating expenses, which mainly consist of cost for operation staff, phone, printing & postage and fees & commission paid to external sources, comprised 60% of total operating expenses. Out of the total operating expenses, MEUR 6.6 was personnel expenses for collection staff.

Local SG&A, IT and corporate cost amounted to MEUR 7.0 (8.1). The reduction in cost is mainly related to less consulting fees, partly offset by an increase in IT cost following the business expansion during the period.

Depreciation and amortization excluding amortization of NPL portfolios was MEUR 1.1 (0.7). Most of the depreciation and amortization is related to intangible assets acquired through the acquisition of subsidiaries.

Net financial items

Interest cost on outstanding debt for the second quarter of 2017 was MEUR 1.5 (0.2). Net financial items were also impacted by FX gains of MEUR 1.6 (1.8). The positive impacts from unrealized FX gains compensated for the interest costs for the company, leaving the total net financial items at positive MEUR 0.2 (1.0) for Q2 2017.

Tax

Tax expense for the second quarter of 2017 was MEUR 0.6 (positive 0.4).

Cash flow

The cash flow from operating activities in the second quarter of 2017 amounted to MEUR 8.0 (-1.0).

Axactor invested in several NPL portfolios during Q2 2017, and the Bank Norwegian portfolio acquired in Q1 2017 was paid for in Q2. In addition, Axactor continues to invest in IT systems to optimize efficiency. Thus, the total cash flow from investments was MEUR -113.0 (-36.2).

Total cash flow from financing activities was MEUR 72.2 (53.0), as the company drew on the existing financing facilities to invest in NPL portfolios. The company did a private placement of 50 million shares in Q2 with gross proceeds of MEUR 11.4. Total cash and cash equivalents at the end of the period was MEUR 19.6 (30.4) with an additional MEUR 1.8 (5.3) in restricted cash, for a total cash balance of MEUR 21.4 (35.6).

Equity position

At the end of the second quarter of 2017, the total equity for the Group is MEUR 192.4, compared to MEUR 110.0 in Q2 2016. The resulting equity ratio at the end of the quarter was 54%, compared to 64% at the same time last year.

Comments to the 1H 2017 accounts

Gross revenues for the first half of 2017 was MEUR 46.6 (10.9) while net revenue for the same period was EURM 41.1 (9.9). Reported EBITDA for 1H 2017 was MEUR 7.1 (-4.5). Net financial items ended at MEUR -0.9 (+0.7) for 1H, resulting in a net profit of MEUR 3.0 (-4.4).

Parent company

The parent company's business activity is to manage the Group's operations. The result after tax for the second quarter 2017 ended at MEUR 2.6 (1.4). Total equity at the parent company at the end of the quarter was MEUR 200.8 (117.8).

Responsibility Statement

We confirm, to the best of our knowledge, that condensed set of the unaudited financial statements for the first half year 2017 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and generally accepted accounting principles in Sweden, and give a true and fair view of the assets, liabilities, financial position and profit or loss of the entity and the group taken as a whole.

We also confirm that the Administration Report includes a true and fair review of the development and performance of the business and the position of the entity and the group.

Stockholm, 14 August 2017

The Board of Directors

Bjørn Erik Næss
Chairman of the Board

Dag W. R. Strømme
Board member

Merete Haugli
Board member

Brita Eilertsen
Board member

Beate S. Nygårdshaug
Board member

Terje Mjøs
Board member

Endre Rangnes
Chief Executive Officer

Consolidated Statement of Profit and Loss

| EUR thousand | Note | For the quarter end | | YTD | | Full year 2016 |
|---|------|---------------------|-----------------|-----------------|-----------------|-------------------|
| | | 30 June 2017 | 30 June 2016 | 30 June 2017 | 30 June 2016 | |
| Continued operation | | | | | | |
| Net revenue from collection | 3 | 21,592 | 6,948 | 39,020 | 9,941 | 37,074 |
| Other revenue | 3 | 2,040 | - | 2,040 | - | - |
| Net revenue | | 23,632 | 6,948 | 41,060 | 9,941 | 37,074 |
| Personnel expenses collection | | -6,640 | -1,644 | -12,528 | -2,750 | -12,038 |
| Personnel expenses other | | -3,601 | -2,250 | -7,230 | -3,336 | -9,703 |
| Operating expenses | | -7,246 | -6,453 | -14,153 | -8,399 | -21,821 |
| EBITDA | | 6,145 | -3,399 | 7,149 | -4,524 | -6,488 |
| Amortization and depreciation | | -1,148 | -719 | -2,575 | -984 | -3,126 |
| EBIT | | 4,997 | -4,119 | 4,574 | -5,508 | -9,614 |
| Financial revenue | 4 | 1,849 | 1,845 | 1,859 | 2,301 | 1,279 |
| Financial expenses | 4 | -1,633 | -894 | -2,738 | -1,640 | -3,562 |
| Net financial items | | 216 | 951 | -879 | 661 | -2,283 |
| Profit/(loss) before tax | | 5,213 | -3,167 | 3,696 | -4,847 | -11,897 |
| Tax expense | | -582 | 379 | -718 | 461 | 727 |
| Net profit/(loss) from continued operations | | 4,631 | -2,788 | 2,977 | -4,385 | -11,169 |
| Earnings per share: basic | | 0.004 | -0.002 | 0.002 | -0.004 | -0.015 |
| Earnings per share: diluted | | 0.004 | -0.002 | 0.002 | -0.004 | -0.012 |

Consolidated Statement of Comprehensive Profit and Loss

| EUR thousand | For the quarter end | | YTD | | Full year 2016 |
|---|---------------------|-----------------|-----------------|-----------------|-------------------|
| | 30 June 2017 | 30 June 2016 | 30 June 2017 | 30 June 2016 | |
| Net profit/(loss) | 4,631 | -2,788 | 2,977 | -4,385 | -11,170 |
| Foreign currency translation differences - foreign operations | -4,288 | -114 | -5,307 | -309 | 2,226 |
| Remeasurement of pension plans | - | | - | | 124 |
| Other comprehensive income/ (loss) for the period | -4,288 | -114 | -5,307 | -309 | 2,350 |
| Total comprehensive income for the period attributable to: | | | | | |
| Equity holders of the parent company | 343 | -2,902 | -2,330 | -4,694 | -8,820 |

Interim Consolidated Statement of Financial Position

| EUR thousand | Note | 30 June 2017 | 30 June 2016 | Full year 2016 |
|--------------------------------------|------|-----------------|-----------------|-------------------|
| ASSETS | | | | |
| <i>Intangible non-current assets</i> | | | | |
| Intangible assets | | 18,254 | 12,655 | 18,347 |
| Goodwill | | 54,294 | 43,833 | 53,491 |
| Deferred tax asset | | 1,590 | - | 1,442 |
| <i>Tangible non-current assets</i> | | | | |
| Property, Plant and equipment | | 2,442 | 2,173 | 2,365 |
| <i>Financial non-current assets</i> | | | | |
| Purchased debt portfolios | 5 | 233,419 | 63,714 | 127,989 |
| Other long term receivables | | 1,169 | 1,146 | 998 |
| Other long term investments | | 221 | 43 | 415 |
| Total non-current assets | | 311,390 | 123,565 | 205,046 |
| <i>Current assets</i> | | | | |
| Stock of secured assets (NPL) | 6 | 8,070 | - | - |
| Current receivables | | 7,147 | 5,541 | 5,652 |
| Other current assets | | 7,434 | 5,854 | 7,563 |
| Restricted cash | | 1,800 | 5,260 | 1,510 |
| Cash and cash equivalents | | 19,557 | 30,387 | 62,476 |
| Total current assets | | 44,008 | 47,042 | 77,202 |
| TOTAL ASSETS | | 355,398 | 170,607 | 282,248 |

Interim Consolidated Statement of Financial Position

| EUR thousand | Note | 30 June 2017 | 30 June 2016 | 31 Dec 2016 |
|--|------|-----------------|-----------------|----------------|
| EQUITY AND LIABILITIES | | | | |
| <i>Equity attributable to equity holders of the parent</i> | | | | |
| Share Capital | | 66,814 | 50,736 | 64,198 |
| Other paid-in equity | | 142,416 | 201,994 | 262,414 |
| Retained earnings profit/(Loss) | | -15,279 | -142,669 | -147,438 |
| Reserves | | -1,592 | -319 | 3,714 |
| Non-controlling interests | | - | 295 | - |
| Total equity | | 192,360 | 110,038 | 182,888 |
| <i>Non-current liabilities</i> | | | | |
| Non-current interest bearing debt | 7 | 23,486 | 29,622 | 25,149 |
| Deferred tax liabilities | | 6,488 | 2,558 | 5,960 |
| Other non-current liabilities | | 3,418 | 1,402 | 3,400 |
| Total non-current liabilities | | 33,392 | 33,582 | 34,510 |
| <i>Current liabilities</i> | | | | |
| Accounts payables | | 3,974 | 11,195 | 6,648 |
| Current portion of non-current borrowings | 7 | 104,749 | 7,735 | 48,852 |
| Taxes Payable | | 58 | 1,637 | 387 |
| Other current liabilities | | 20,866 | 6,419 | 8,962 |
| Total current liabilities | | 129,646 | 26,987 | 64,850 |
| TOTAL EQUITY AND LIABILITIES | | 355,398 | 170,607 | 282,248 |

Interim Consolidated Statement of Cash Flow

| EUR thousand | Note | For the quarter end | | YTD | | Full year 2016 |
|--|------|---------------------|----------------|-----------------|----------------|-----------------|
| | | 30 June 2017 | 30 June 2016 | 30 June 2017 | 30 June 2016 | |
| Operating activities | | | | | | |
| Profit before tax | | 5,213 | -3,166 | 3,696 | -4,847 | -11,897 |
| Taxes paid | | -757 | -406 | -1,419 | -406 | -2,271 |
| Finance income and expense | | -216 | -951 | 878 | -1,242 | 1,702 |
| Amortization of debt portfolios | | 3,290 | 845 | 5,575 | 1,005 | 3,417 |
| Depreciation and amortization | | 1,148 | 719 | 2,575 | 984 | 3,126 |
| Calculated cost of employee share options | | 384 | 470 | 671 | 704 | 603 |
| Unrealised foreign currency (gains)/losses | | - | -797 | - | -954 | -2,875 |
| Working capital changes | | -1,100 | 2,244 | -3,339 | 527 | -5,570 |
| Net cash flows operating activities | | 7,962 | -1,043 | 8,637 | -4,230 | -13,765 |
| Investing activities | | | | | | |
| Purchase of debt portfolios | 5 | -112,102 | -6,811 | -112,102 | -33,698 | -75,610 |
| Investment in subsidiary (Geslico, Spain) | 8 | -100 | -2,000 | -100 | -2,000 | -2,000 |
| Investment in subsidiary (IKAS, Norway) | 8 | - | -21,401 | - | -21,401 | -21,933 |
| Investment in subsidiary (CS Union, Italy) | | - | -5,950 | - | -5,950 | -5,950 |
| Investment in subsidiary (Altor, Germany) | 8 | - | - | - | - | -17,824 |
| Purchase of intangible and tangible assets | | -861 | - | -1,445 | -175 | -2,209 |
| Sales of financial assets | | - | - | 175 | - | - |
| Interest received | | 27 | 11 | 36 | 11 | 89 |
| Net cash flows investing activities | | -113,036 | -36,151 | -113,436 | -63,212 | -125,437 |
| Financing activities | | | | | | |
| Proceeds from borrowings | 7 | 76,057 | 14,675 | 76,057 | 14,675 | 57,134 |
| Repayment of debt | 7 | -13,076 | - | -20,234 | -536 | -18,307 |
| Interest paid | | -1,311 | -182 | -2,062 | -195 | -1,306 |
| Loan fees paid | 7 | -646 | -193 | -1,978 | -193 | -1,491 |
| Proceeds from share issue | | 11,416 | 40,314 | 11,416 | 51,513 | 132,620 |
| Share issue costs | | -285 | -1,601 | -285 | -2,011 | -4,434 |
| Net cash flows financing activities | | 72,155 | 53,014 | 62,914 | 63,253 | 164,215 |
| Currency translation | | - | -297 | 565 | -928 | -1,792 |
| Net change in cash and cash equivalents | | -32,919 | 15,820 | -43,194 | -4,189 | 25,014 |
| Cash and cash equivalents at the beginning of period | | 54,276 | 20,124 | 63,986 | 40,764 | 40,764 |
| Cash and cash equivalents at end of period | | 21,357 | 35,647 | -21,357 | 35,646 | 63,986 |

Interim Consolidated Statement of Changes in Equity

| EUR thousand | Equity related to the shareholders of the Parent Company | | | | Total Equity |
|---|--|-----------------------|----------------------|---|----------------|
| | Share capital | Other paid in capital | Exchange differences | Retained earnings and profit for the year | |
| Closing balance on 31 December 2015 | 32,655 | 160,787 | -11 | -141,216 | 52,215 |
| Balance on 1 January 2016 | 32,655 | 160,787 | -11 | -141,216 | 52,215 |
| Net result for the period | - | - | - | -11,169 | -11,169 |
| Comprehensive loss for the period | -1,726 | -8,748 | 3,726 | 5,234 | -1,514 |
| Total comprehensive result | -1,726 | -8,748 | 3,726 | -5,955 | -12,683 |
| New share issues, February | 3,148 | 7,883 | | | 11,031 |
| New Share issues, May | 11,642 | 27,853 | | | 39,493 |
| Acquisition subsidiary, IKAS group | 2,590 | 6,589 | | | 9,179 |
| Acquisition subsidiary, CS Union | 1,101 | 2,829 | | | 3,930 |
| New share issues, October | 3,788 | 17,753 | | | 21,541 |
| New share issues, November | 8,360 | 39,157 | | | 47,517 |
| New share issues, December | 2,641 | 11,898 | | | 14,539 |
| Costs related to fund-raising | | -4,470 | | | -4,470 |
| Share based payment | | 595 | | | 595 |
| Closing balance on 31 December 2016 | 64,197 | 262,127 | 3,715 | -147,151 | 182,887 |
| Balance on 1 January 2016 | 64,197 | 262,127 | 3,715 | -147,151 | 182,887 |
| Allocation of result from discontinued operations ¹⁾ | | -128,896 | | 128,896 | 0 |
| Net result for the period | | | | 2,977 | 2,977 |
| Comprehensive Profit/(Loss) Foreign currency translation differences - foreign operations | | | -5,307 | | -5,307 |
| Total comprehensive result for the period | 0 | 0 | -5,307 | 2,977 | -2,330 |
| New Share issues, May | 2,617 | 8,799 | | | 11,417 |
| Costs related to fund-raising | | -285 | | | -285 |
| Share based payment | 0 | 671 | | | 671 |
| Closing balance on 30 June 2017 | 66,815 | 142,416 | -1,592 | -15,277 | 192,360 |

1) Ref. resolution in Annual general meeting on 31. May 2017.

Face value per share have been changed from SEK 0,50 to EUR 0,0523.

Parent Company Income Statement

| EUR thousand | Note | For the quarter end | | YTD | | Full year 2016 |
|-------------------------------------|------|---------------------|-----------------|-----------------|-----------------|-------------------|
| | | 30 June 2017 | 30 June 2016 | 30 June 2017 | 30 June 2016 | |
| Other operating income | | 3,023 | 1,107 | 3,542 | 1,107 | 1,133 |
| Operating expenses | | -2,094 | -1,856 | -3,769 | -2,209 | -4,243 |
| Personell expenses | | - | - | - | - | - |
| EBITDA | | 929 | -749 | -227 | -1,102 | -3,110 |
| Amortization and depreciation | | - | - | - | - | - |
| EBIT | | 929 | -749 | -227 | -1,102 | -3,110 |
| Financial revenue | | 1,776 | 2,348 | 2,127 | 3,026 | 8,141 |
| Financial expenses | | -117 | -246 | -117 | -317 | -582 |
| Net financial items | | 1,659 | 2,103 | 2,009 | 2,709 | 7,559 |
| Profit/(loss) before tax | | 2,588 | 1,354 | 1,783 | 1,607 | 4,449 |
| Tax expense | | - | - | - | - | - |
| Net profit/(loss) to equity holders | | 2,588 | 1,354 | 1,783 | 1,607 | 4,449 |

Parent Company Balance Sheet

| EUR thousand | Note | 30 June 2017 | 30 June 2016 | 31 Dec 2016 |
|---|------|-----------------|-----------------|----------------|
| ASSETS | | | | |
| Intangible non-current assets | | | | |
| Shares in subsidiaries | | 132,697 | 42,539 | 135,421 |
| Loans to group companies | | 221 | 66,648 | 21,365 |
| Other long-term receivables | | 60,906 | 14 | - |
| Total non-current assets | | 193,824 | 109,201 | 156,786 |
| Current assets | | | | |
| Short-term intercompany receivables | | 3,488 | 3,350 | 1,310 |
| Other current assets | | 70 | 157 | 9 |
| Restricted cash | | 415 | 4,429 | 418 |
| Cash and cash equivalents | | 8,795 | 2,370 | 41,941 |
| Total current assets | | 12,768 | 10,305 | 43,678 |
| TOTAL ASSETS | | 206,592 | 119,506 | 200,463 |
| SHAREHOLDERS' EQUITY | | | | |
| <i>Restricted equity</i> | | | | |
| Share Capital | | 66,814 | 50,736 | 64,197 |
| Statutory reserve | | 240 | 240 | 240 |
| Total restricted equity | | 67,054 | 50,976 | 64,437 |
| <i>Non-restricted equity</i> | | | | |
| Share premium reserve | | 142,420 | 201,994 | 262,131 |
| Retained earnings | | -10,463 | -136,795 | -132,845 |
| Result for the period | | 1,783 | 1,599 | 4,426 |
| Total non-restricted equity | | 133,739 | 66,798 | 133,712 |
| TOTAL SHAREHOLDERS EQUITY | | 200,794 | 117,774 | 198,149 |
| LIABILITIES | | | | |
| Non-current liabilities | | | | |
| Long term intercompany liabilities | | 1,995 | - | - |
| Other long term liabilities | | 1,332 | - | 1,444 |
| Total non-current liabilities | | 3,327 | - | 1,444 |
| Current liabilities | | | | |
| Accounts payables | | 589 | 477 | 94 |
| Short-term intercompany liabilities | | 1,597 | 338 | - |
| Other current liabilities | | 285 | 917 | 775 |
| Total current liabilities | | 2,472 | 1,732 | 869 |
| TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES | | 206,592 | 119,507 | 200,463 |

Parent Company Statement of Changes in Equity

| EUR thousand | Restricted Equity | | Non-restricted Equity | | | | Total Equity |
|---|-------------------|-------------------|-----------------------|----------------------|-------------------|----------------------|----------------|
| | Share capital | Statutory reserve | Share premium reserve | Exchange differences | Retained earnings | Result of the period | |
| Opening balance of January 1, 2016 | 32,655 | 240 | 160,787 | | -117,265 | -22,415 | 54,001 |
| Transfer of prior year's net result | | - | - | | -21,629 | 21,629 | 0 |
| New share issues, February | 3,148 | | 7,883 | | | | 11,031 |
| New Share issues, May | 11,641 | | 27,853 | | | | 39,493 |
| Acquisition subsidiary, IKAS group | 2,590 | | 6,589 | | | | 9,179 |
| Acquisition subsidiary, CS Union | 1,101 | | 2,829 | | | | 3,930 |
| New share issues, October | 3,788 | | 17,753 | | | | 21,541 |
| New share issues, November | 8,360 | | 39,157 | | | | 47,517 |
| New share issues, December | 2,641 | | 11,898 | | | | 14,539 |
| Costs related to fund-raising | | | -4,470 | | | | -4,470 |
| Share based payment | | | 595 | | | | 595 |
| Result of the period | | | | | | 4,449 | 4,449 |
| Translation differences | -1,725 | | -8,744 | | 6,049 | 762 | -3,658 |
| Closing balance on 31 December 2016 | 64,197 | 240 | 262,131 | | -132,845 | 4,425 | 198,149 |
| Balance on 1 January 2017 | 64,197 | 240 | 262,131 | | -132,845 | 4,425 | 198,149 |
| Transfer of prior years net result | - | - | - | | 4,425 | -4,425 | 0 |
| Allocation of result from discontinued operations ¹⁾ | | | -128,896 | | 128,896 | | 0 |
| New Share issues, May | 2,617 | | 8,799 | | | | 11,416 |
| Costs related to fund-raising | | | -285 | | | | -285 |
| Share based payment | - | | 670 | | | | 670 |
| Comprehensive Profit/(Loss) Foreign currency translation differences - foreign operations | | | | -10,940 | | | -10,940 |
| Result of the period | | | | | | 1,783 | 1,783 |
| Closing balance on 30 June 2017 | 66,815 | 240 | 142,419 | -10,940 | 476 | 1,783 | 200,794 |

1) Ref. resolution in Annual general meeting on 31. May 2017.

Key Ratios and Share Data for the Consolidated Group

| EUR thousand | | 2017 | 2016 | 2015 | 2014 | 2013 |
|---|--------|---------------|---------------|-------------|------------|-----------------|
| Number of outstanding shares at beginning of reporting period ²⁾ | Number | 1,226,488,769 | 596,614,360 | 90,809,360 | 18,174,922 | 18,174,922 |
| New share issue | Number | 50,000,000 | 629,874,409 | 505,805,000 | 72,634,438 | - |
| Number of outstanding shares at the end of reporting period ¹⁾ and ²⁾ | Number | 1,276,488,769 | 1,226,488,769 | 596,614,360 | 90,809,360 | 18,174,922 |
| Average number of shares ²⁾ | Number | 1,123,809,624 | 849,072,460 | 133,687,416 | 29,804,775 | 18,174,922 |
| Operating result, for continued operations | TEUR | 4,574 | -9,614 | -3,360 | -1,214 | -21,437 |
| Result after tax | TEUR | 2,977 | -11,169 | -17,810 | -5,055 | -110,088 |
| Operating result per share | EUR | 0.004 | -0.011 | -0.02 | -0.15 | -1.21 |
| Result after financial items per share | EUR | 0.005 | -0.014 | -0.05 | -0.15 | -8.47 |
| Result per share after tax | EUR | 0.004 | -0.013 | -0.13 | -0.17 | -6.06 |
| Shareholders equity per share before dilution ²⁾ | EUR | 0.171 | 0.149 | 0.09 | 0.19 | 6.87 |
| Dividend ³⁾ | TEUR | - | - | - | 59.69 | - |
| Price per share at the end of reporting period | NOK | 2.19 | 2.650 | 2.00 | 1.42 | 3 ¹⁾ |

1) A reversed share split of 1:10 was conducted on December 13, 2013.

2) The average number of shares during the 12 m period 2013 has been adjusted for the reversed split as from the beginning of the year.

3) Total dividend. Not per share.

Notes to the Financial Report

Note 1 Accounting principles

The interim report has been prepared in accordance with IAS 34 and recommendations RFR 1 and the Swedish Financial Reporting Board (RFR), and recommendation RFR 2 and the Annual Accounts Act with regards to the Parent Company. The accounting principles applied correspond to those described in the Annual Report for the Financial Year 2016. 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 for the Financial Year 2016.

The Company have from 2017 converted the presentation currency from SEK to EUR to better reflect the currency in which the business operates. Comparable figures relating to 2016 is calculated based on the historic currency translation rate at the actual presented period using the currency exchange rates according to Riksbanken/Bolagsverket.

Note 2 Risks and uncertainties

The operations of Axactor involve certain significant risks, including but not limited to credit risk, risk inherent in purchased debt, interest rate risks and regulatory risks. For a complete discussion of the a forementioned risks, refer to the Company's Annual Report for the Financial Year 2016, which is available on Axactor website; www.axactor.com. In addition, a detailed risk factor account is given in the various prospectuses published and available at Axactor's website.

Note 3 Segment note

For the quarter end 30.06.2017

| EUR thousand | NPL | 3PC ¹⁾ | Payment Services | Eliminations/ Not allocated | Total |
|-----------------------------------|--------|-------------------|------------------|-----------------------------|---------|
| Gross revenue | 14,247 | 9,100 | 1,535 | | 24,882 |
| Other revenue ²⁾ | | | | 2,040 | 2,040 |
| Portfolio amortization | -3,290 | | | | -3,290 |
| Net revenue | 10,957 | 9,100 | 1,535 | 2,040 | 23,632 |
| Direct operating expenses | -3,078 | -6,564 | -819 | - | -10,461 |
| Contribution margin | 7,879 | 2,536 | 716 | 2,040 | 13,171 |
| Local SG&A, IT and corporate cost | | | | -7,027 | -7,027 |
| EBITDA | | | | -4,987 | 6,144 |
| Total Opex | -3,078 | -6,564 | -819 | -7,027 | -17,488 |
| CM1 margin | 71.9 % | 27.9 % | 46.6 % | 100.0 % | 55.7 % |
| EBITDA margin | | | | | 26.0 % |
| Dopex / Gross revenue | 21.6 % | 72.1 % | 53.4 % | - | 42.0 % |

1) External revenue

2) Settlement former BoD

Year to date 30.06.2017

| EUR thousand | NPL | 3PC ¹⁾ | Payment Services | Eliminations/ Not allocated | Total |
|-----------------------------------|--------|-------------------|------------------|-----------------------------|---------|
| Gross revenue | 24,767 | 16,811 | 3,042 | -30 | 44,591 |
| Other revenue ²⁾ | | | | 2,040 | 2,040 |
| Portfolio amortization | -5,571 | - | - | - | -5,571 |
| Net revenue | 19,197 | 16,811 | 3,042 | 2,010 | 41,060 |
| Direct operating expenses | -6,051 | -12,405 | -1,642 | - | -20,098 |
| Contribution margin | 13,146 | 4,406 | 1,400 | 2,010 | 20,963 |
| Local SG&A, IT and corporate cost | | | | -13,814 | -13,814 |
| EBITDA | | | | -11,804 | 7,149 |
| Total Opex | -6,051 | -12,405 | -1,642 | -13,814 | -33,912 |
| CM1 margin | 68.5 % | 26.2 % | 46.0 % | 100.0 % | 51.1 % |
| EBITDA margin | | | | | 17.4 % |
| Dopex / Gross revenue | 24.4 % | 73.8 % | 54.0 % | 0.0 % | 45.1 % |

1) External revenue

2) Settlement former BoD

Note 4 Financial items

| EUR thousand | Quarter ended | | Year to date | | Full year 2016 |
|------------------------------------|---------------|--------------|--------------|--------------|----------------|
| | 30 June 2017 | 30 June 2016 | 30 June 2017 | 30 June 2016 | |
| Financial revenue | | | | | |
| Interest on bank deposits | 27 | 11 | 37 | 11 | 89 |
| Re-evaluation external investments | - | - | - | - | 309 |
| Exchange gains | 1,626 | 1,834 | 1,626 | 2,290 | 881 |
| Other financial income | 206 | - | 206 | - | - |
| Total financial revenue | 1,859 | 1,845 | 1,869 | 2,301 | 1,279 |
| Financial expenses | | | | | |
| Interest expenses on borrowings | -1,482 | -243 | -2,533 | -257 | -2,003 |
| Exchange losses | -105 | -650 | -158 | -1,383 | -1,373 |
| Other financial expenses | -57 | - | -57 | - | -187 |
| Total financial expenses | -1,644 | -894 | -2,748 | -1,640 | -3,563 |
| Net finance | 215 | 952 | -879 | 661 | -2,283 |

Note 5 Non-performing loans

| EUR thousand | 30.06.2017 | 30.06.2016 | 31.12.2016 |
|---|------------|------------|------------|
| Acquisition cost, opening balance | 131,619 | 27,317 | - |
| Purchase | 111,072 | 6,811 | 74,955 |
| Purchase from acquired business | - | 30,772 | 56,408 |
| Translation differences | 47 | -181 | 366 |
| Accumulated acquisition cost | 242,738 | 64,719 | 131,729 |
| Amortization, opening balance | -3,744 | | |
| Re-valuation opening balance | - | | - |
| Amortization for the year | -5,575 | -1005 | -3,099 |
| Re-valuation of the year | - | | |
| Accumulated amortization, closing balance | -9,319 | -1,005 | -3,099 |
| Net booked value | 233,419 | 63,714 | 128,630 |

Description of Axactor's accounting principles for Purchased Debt, see note 1 in the annual accounts.

Note 6 Stock of secured assets - NPL

| EUR thousand | 30.06.2017 | 30.06.2016 | 31.12.2016 |
|-----------------------------------|------------|------------|------------|
| Acquisition cost, opening balance | 0 | 0 | 0 |
| Purchase | 8,070 | | |
| Total | 8,070 | 0 | 0 |

Axactor has during Q2 2017 purchased a secured transaction that contains approximately 600 assets. The assets are held for sale.

Note 7 Loans and borrowings

| | Currency | Interest rate | Carrying amount 30.06.2017 EUR thousand | Year of maturity |
|------------------------------|-------------|---------------|---|---------------------|
| Balance at 1 January 2017 | 1) EUR /NOK | Variable | 74,002 | 2017-2022 |
| New issues | | | | |
| Italian Banks | | | 1,970 | |
| DnB/Nordea | | | 74,087 | |
| Repayments | | | | |
| Italian Banks | EUR | | -2,650 | |
| DnB/Nordea | EUR | | -17,258 | |
| Other | EUR | | -325 | |
| Other movements | | | | |
| Capitalized loan fees | | | -1,978 | |
| Amortized loan fees on loans | | | 654 | |
| Currency translations | | | -268 | |
| Balance at 30 June 2017 | | | 128,234 | |

1) Relates to different facilities and draw-downs with an interest between EURIBOR +2%-3,5%.

As of 30 June 2017, the Company had long-term loan balance of NOK 108 million relating to the financing of the Axactor Norway (former "IKAS") acquisition in Q2 2016, EUR 14,5 million relating to the Altor acquisition in Q4 2016, EUR 43 million relating to purchase of portfolios and secured assets in Spain and SEK 289,7 million relating to the purchase of Swedish portfolios. The loans were drawn under the Revolving Credit Facility with DNB and Nordea. The Facility agreement was entered into in March 2016 with repayment date in March 2019. All material subsidiaries of the group are guarantors and have granted a share pledge as part of the security package for this facility. Italian subsidiaries are not a part of the agreement and has separate local funding.

As of June 30th, the company is in breach with its loan covenants and are in negotiations with the lending banks to get a waiver in place. As a consequence of this all drawings under the facility is classified as short term at year end 2016 and also per 30 June 2017. After the balances sheet date the company subsequently received a waiver from the banks regarding the breach.

One bank account is pledged at SEK 4 million per 30 June 2017. The pledge will be removed as a consequence of the settlement with the former IGE board members.

Note 8 Preliminary acquisition analysis

Axactor has during the last twelve months acquired shares in the below companies and consequently controls the subsidiaries from the date of acquisition. In the purchase price allocations (PPA), the assets and liabilities of the companies have been measured at the estimated fair value at the acquisition dates.

The preliminary purchase price allocation identified fair value adjustments on intangible assets like customer relations, databases, off market contracts, goodwill and deferred tax liabilities/assets. The residual value of the purchase price will be allocated to goodwill.

| EUR thousand | Company | | | | | |
|--------------------------------------|-----------------|--------------|--------------------------------|-----------------|---------------|--------------|
| | ALD Abogados SL | Geslco SA | Axactor Norway (IKAS group) | CS Union S.t.A. | Altor | Profact |
| Date of acquisition | Dec 10, 2015 | May 5, 2016 | April 1, 2016 | June 22, 2016 | Sep 30, 2016 | Feb 28, 2017 |
| Acquired part of company | 100 % | 100% | 100% | 100% | 100% | 100% |
| Purchase price | 20,628 | 2,100 | 31,100 | 11,125 | 17,983 | 1,257 |
| - whereof cash consideration | 15,628 | 2,100 | 21,792 | 5,940 | 17,983 | 1,257 |
| - whereof share consideration | 5,000 | - | 9,308 | 3,829 | | |
| - whereof Put/Call option liability | | | | 1,355 | | |
| ASSETS | | | | | | |
| Non-current assets | | | | | | |
| <i>Intangible assets</i> | | | | | | |
| Deferred tax assets | | 77 | | 501 | 940 | - |
| Customer Relationship | 4,137 | | 6,666 | 891 | 1,362 | |
| Database | 836 | | 1,415 | 382 | 1,135 | 314 |
| Other intangible fixed assets | 4 | 373 | | 356 | 337 | - |
| Off market contracts | | | | 900 | - | |
| Goodwill | 14,227 | 100 | 22,716 | 7,228 | 9,276 | 1,242 |
| <i>Tangible assets</i> | | | | | | |
| Plant and machinery | 33 | 707 | 890 | 332 | 447 | 50 |
| <i>Long term financial assets</i> | | | | | | |
| Purchased debt | | | - | 29,975 | 25,891 | |
| Other long-term receivables | 7 | 91 | 75 | 833 | 28 | |
| Other long-term investments | | | 139 | - | | |
| Total non-current assets | 19,244 | 1,348 | 31,901 | 41,398 | 39,416 | 1,606 |
| Current assets | | | | | | |
| Current receivables | 6,938 | 1,799 | 1,531 | 973 | 655 | 351 |
| Other current assets | 90 | 576 | 95 | 409 | 2,362 | 94 |
| Cash & cash equivalents | 1,180 | 651 | 3,887 | 483 | 1,024 | |
| Total current assets | 8,208 | 3,026 | 5,513 | 1,865 | 4,041 | 445 |
| Total Assets | 27,452 | 4,374 | 37,414 | 43,263 | 43,457 | 2,051 |
| Non-current liabilities | | | | | | |
| Long-term interest bearing debt | 54 | 505 | 65 | 14,114 | 13,287 | |
| Deferred tax liabilities | 1,243 | | 1,875 | 597 | 3,238 | |
| Other long-term liabilities | - | 1 | 22 | 1,120 | 1,432 | |
| Total non-current liabilities | 1,297 | 506 | 1,962 | 15,831 | 17,957 | - |
| Current liabilities | | | | | | |
| Trade payables | - | 992 | 451 | 5,598 | 653 | 433 |
| Tax liabilities | - | | 536 | 426 | 454 | |
| Other short-term liabilities | 4,835 | 455 | 2,712 | 9,858 | 6,410 | 361 |
| Other public duties payable | 692 | 321 | 653 | 425 | | |
| Total current liabilities | 5,527 | 1,768 | 4,352 | 16,307 | 7,517 | 794 |
| Total Net assets | 20,628 | 2,100 | 31,100 | 11,125 | 17,983 | 1,257 |
| Net sales 2016 | 10,729 | 10,406 | 10,502 | 9,455 | 19,482 | 1,794 |
| Profit 2016 | -2,264 | -3,316 | 2,259 | 529 | 328 | -9 |

PPA has
been changed

Note 9 Top 30 shareholders as at 30 June 2017

| Name | Holding of shares | % Share |
|--------------------------------------|----------------------|----------------|
| VERDIPAPIRFONDET DNB NORGE (IV) | 70,738,817 | 6 % |
| TVENGE TORSTEIN | 54,640,680 | 4 % |
| FERD AS | 45,000,000 | 4 % |
| SONGA TRADING INC | 40,000,000 | 3 % |
| MOHN, STEIN | 38,116,700 | 3 % |
| VERDIPAPIRFONDET ALFRED BERG GAMBA | 35,553,765 | 3 % |
| SWEDBANK GENERATOR | 30,148,284 | 2 % |
| VERDIPAPIRFONDET HANDELSBANKEN | 23,000,000 | 2 % |
| LOPEZ SANCHEZ, ANDRES ¹⁾ | 22,902,500 | 2 % |
| MARTIN IBEAS, DAVID ²⁾ | 22,902,500 | 2 % |
| NOMURA INTERNATIONAL | 22,850,000 | 2 % |
| ARCTIC FUNDS PLC | 22,553,627 | 2 % |
| VERDIPAPIRFONDET DELPHI NORDEN | 22,083,459 | 2 % |
| VERDIPAPIRFONDET ALFRED BERG NORGE | 20,901,448 | 2 % |
| GVEPSEBORG AS | 20,364,945 | 2 % |
| VERDIPAPIRFONDET DNB | 19,538,098 | 2 % |
| STATOIL PENSJON | 19,504,342 | 2 % |
| NORDNET LIVSFORSIKRING | 17,781,132 | 1 % |
| DNB NOR MARKETS, AKSJEHANDEL/ANALYSE | 17,283,569 | 1 % |
| VERDIPAPIRFONDET NORDEA NORGE VERDI | 17,161,309 | 1 % |
| ALPETTE AS ³⁾ | 16,616,431 | 1 % |
| VERDIPAPIRFONDET DNB | 16,146,834 | 1 % |
| CITIBANK, N.A. | 12,463,147 | 1 % |
| VERDIPAPIRFONDET ALFRED BERG AKTIV | 11,910,518 | 1 % |
| BORGEN INVESTMENT | 11,000,000 | 1 % |
| LATINO INVEST AS ⁴⁾ | 10,300,000 | 1 % |
| VARDFJELL AS | 9,914,019 | 1 % |
| ELENA AS | 9,914,019 | 1 % |
| VERDIPAPIRFONDET DELPHI NORGE | 9,000,000 | 1 % |
| BANCA SISTEMA S.P.A ⁵⁾ | 8,731,726 | 1 % |
| Total 30 largest shareholders | 699,021,869 | 55 % |
| Other shareholders | 577,466,900 | 45 % |
| Total number of shares | 1,276,488,769 | 100.0 % |
| Total number of shareholders | 10,385 | |

Shares owned by related parties

| Name | Holding of shares | % Share |
|-------------------------------------|-------------------|---------|
| LOPEZ SANCHEZ, ANDRES ¹⁾ | 22,902,500 | 2 % |
| MARTIN IBEAS, DAVID ²⁾ | 22,902,500 | 2 % |
| ALPETTE AS ³⁾ | 16,616,431 | 1 % |
| LATINO INVEST AS ⁴⁾ | 10,300,000 | 1 % |
| BANCA SISTEMA S.P.A ⁵⁾ | 8,731,726 | 1 % |
| FARSTAD, SIV | 2,000,000 | 0 % |
| SCHNEIDER, SUSANNE LENE RANGNES | 398,320 | 0 % |

1) Andres Lopez Sanche is a member of the Axactor Spain management team and former owner of ALD, Spain.

2) David Martin Ibeas is a member of the Axactor Spain management team and former owner of ALD, Spain.

3) Alpette AS is controlled by Endre Rangnes who is the CEO of Axactor AB.

4) Latino Invest AS is controlled by Johnny Tsolis who is a member of the executive management team of Axactor AB.

5) BANCA SISTEMA owns 10% of the shares in CS Union, the Axactor collection platform in Italy.

Financial year 2017

| | |
|-------------------------------|-------------------|
| <i>Quarterly Report - Q1</i> | <i>08.05.2017</i> |
| <i>Quarterly Report - Q2</i> | <i>14.08.2017</i> |
| <i>Quarterly Report - Q3</i> | <i>31.10.2017</i> |
| <i>Quarterly Report - Q4</i> | <i>23.02.2018</i> |
| <i>Annual General meeting</i> | <i>31.05.2017</i> |
| <i>Annual Report</i> | <i>20.04.2018</i> |

The company's annual report will be available on the company's website.

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