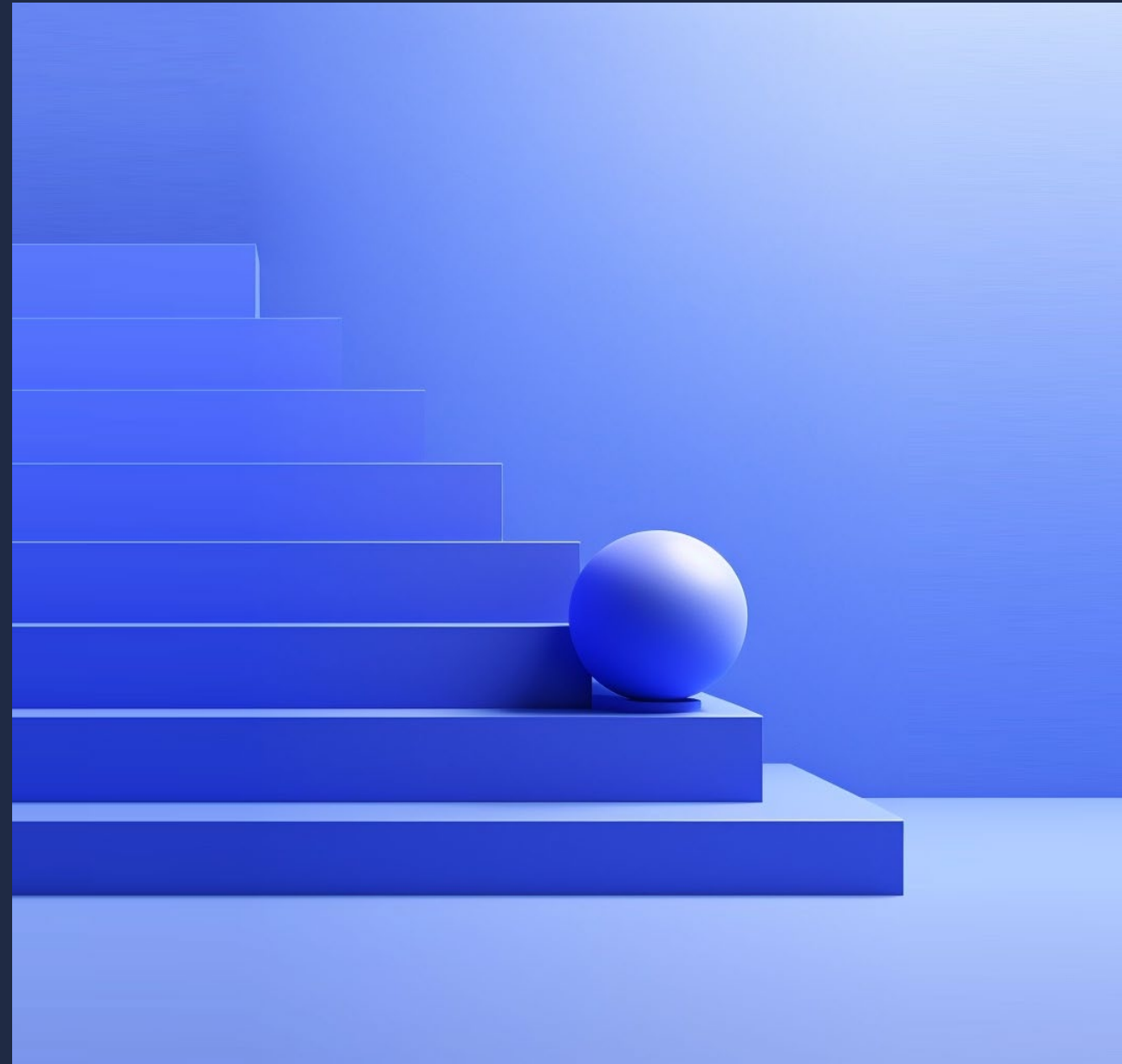


Q3

Third quarter 2024 Presentation

7 November 2024



Today's presenters



Erik J. Johnsen
Chief Executive Officer



André Adolfsen
Chief Financial Officer



Rasmus Hansson
Head of Investor Relations and M&A
Q&A moderator

Q3 2024 highlights

- ✓ Strong collection performance
- ✓ Lower operating expenses
- ✓ NOK 1.4bn invested and committed
- ✓ Higher market activity and improved pipeline
- ✓ Completed refinancing reducing cost of debt going forward
- ✓ Increased dividend for 2023 to NOK 1.3 per share¹
- ✓ EPS of NOK 1.3 YTD already in line with FY 2023

Q4 2024 priorities

- Focus on delivering investment target of NOK 2.5 – 3bn for 2024

Key figures Q3 2024 (NOKm)

Cash collections

1 326

1 497

Unsecured performance

108%

102%

Portfolio investments

455

357

Cash EBITDA

1 012

1 160

Adj. Net profit

122

84

Leverage ratio

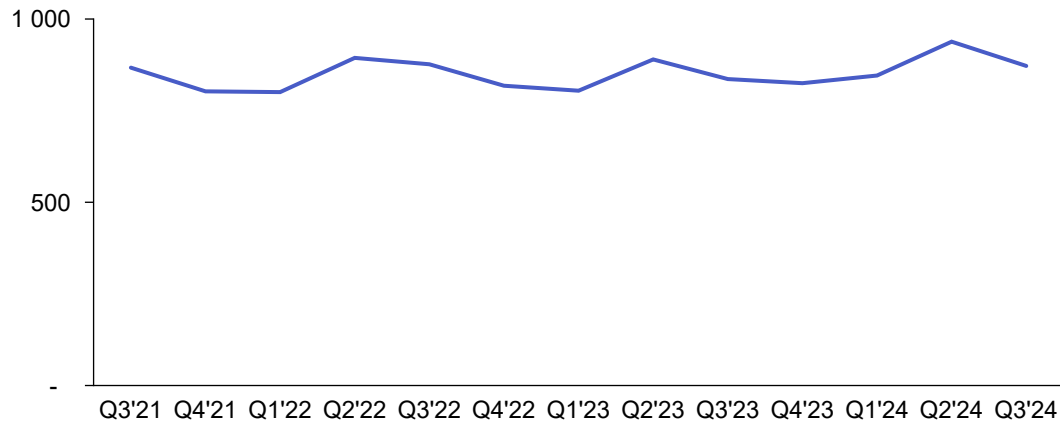
1.8x

2.1x

Increased collection efficiency and scalability

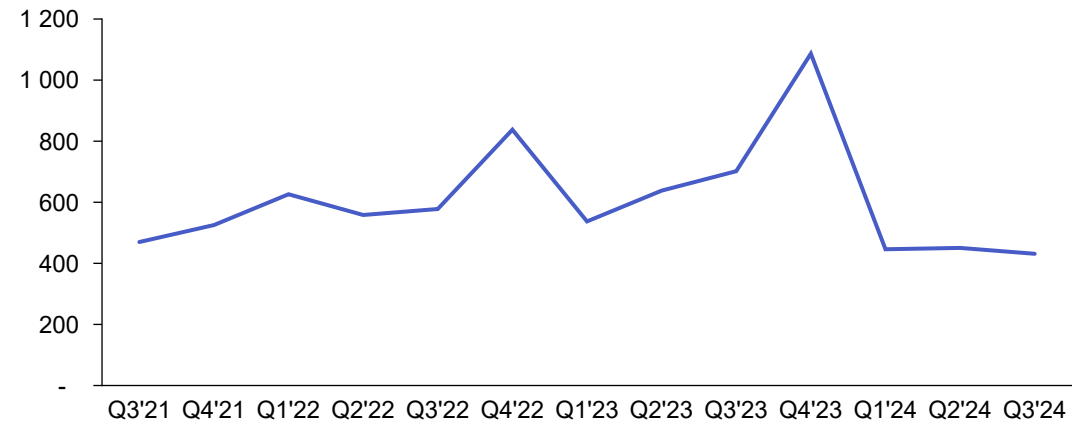
Core unsecured markets

NOKm (constant FX) — Cash collections

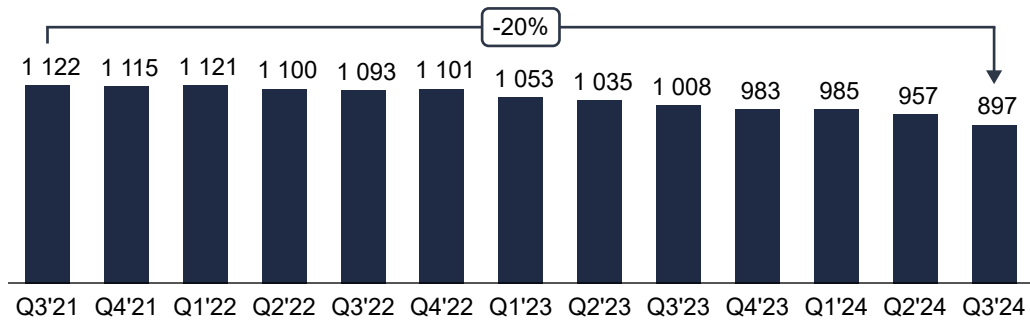


Veraltis markets

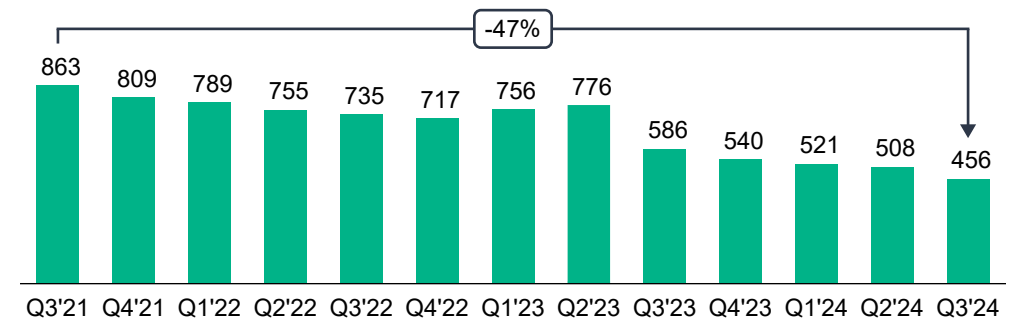
NOKm (constant FX) — Cash collections



FTE development



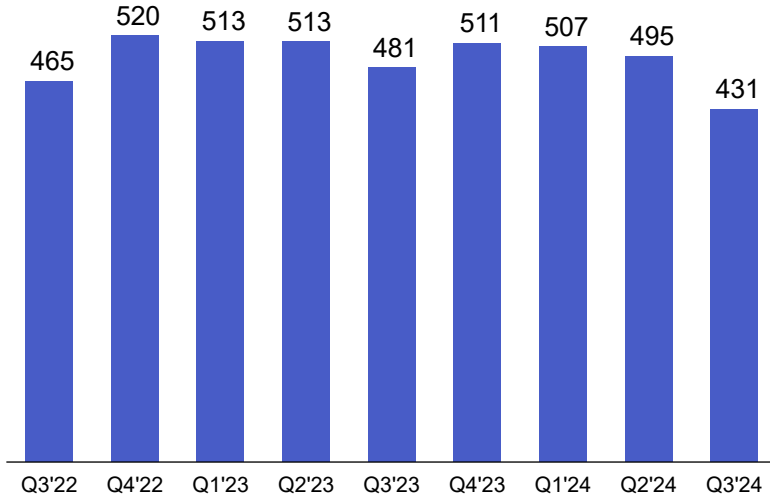
FTE development



Competitive cost level for new investments

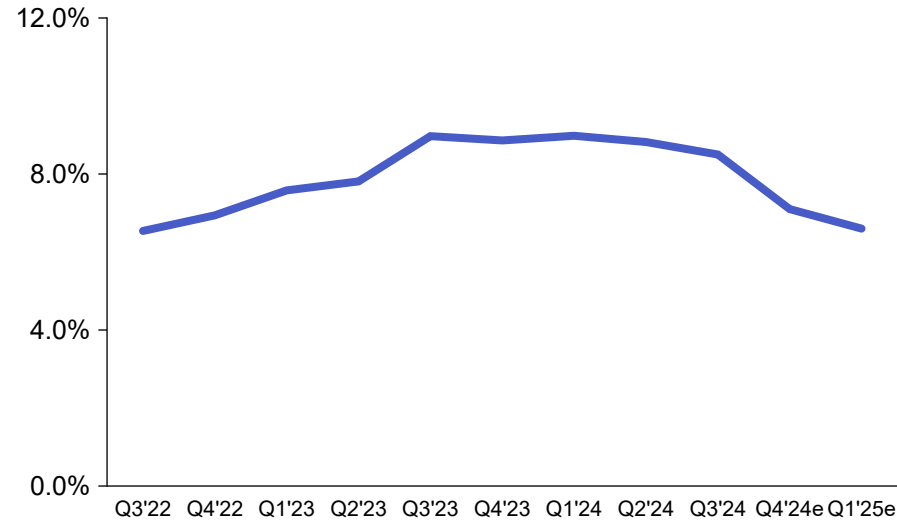
Stable opex in a high inflation environment

■ Opex constant FX



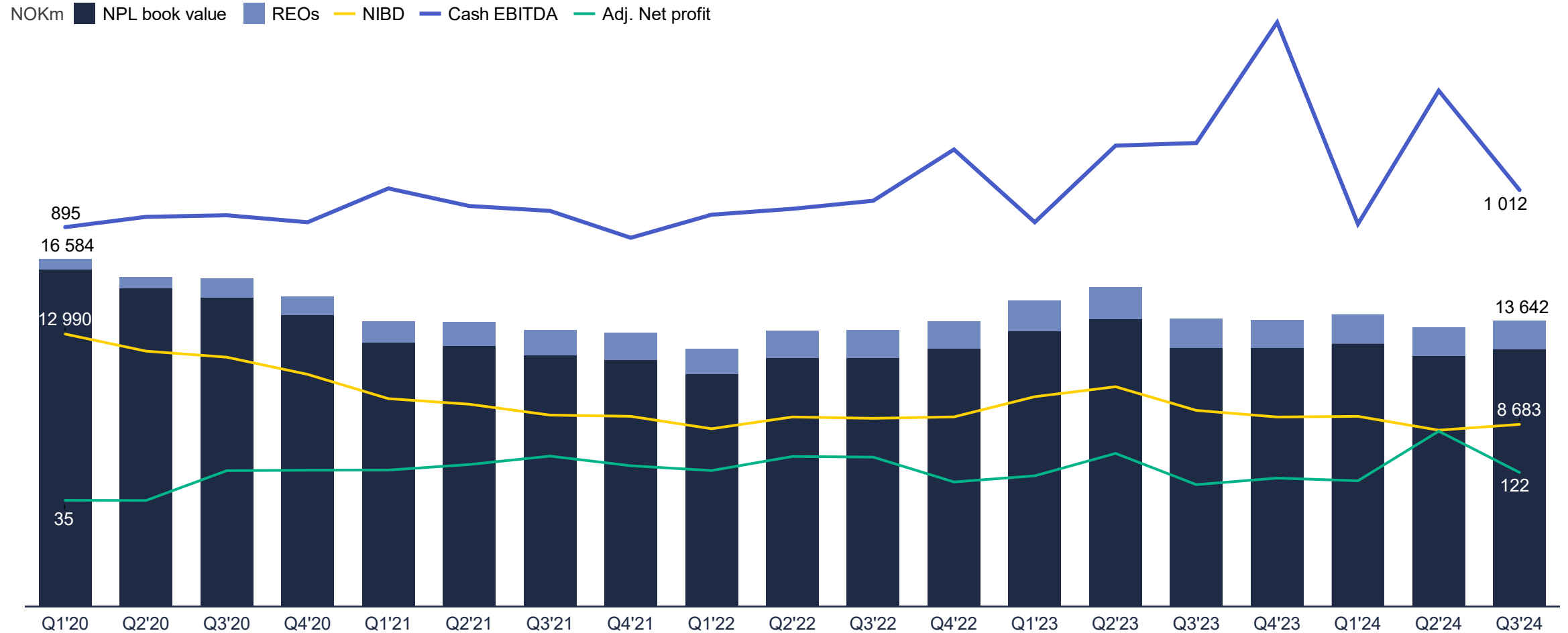
Improved cost of debt

— Cost of debt



- Reduced cost of debt through extended RCF and new bond issue
- Ability to increase investments while maintaining cost level
- Target significant increase in investments rest of year

Significant deleveraging and improved performance over last 5 years



Financial performance



Net profit growth supported by lower opex and interest costs

- Strong collection performance - Unsecured at 108%
- Operating expenses down 6.5%
 - Personnel expenses down 9%
 - NRIs of NOK 31m impacting EBIT mainly related to severance pay
- Refinancing completed - Significantly reduced cost of debt
 - Run rate interest costs down NOK 275m
 - NRIs of NOK 222m impacting net financials - Call fee of NOK 139m and non-amortised fees related to terminated facilities
- EPS of NOK 1.3 YTD already in line with FY 2023
- Investment target of NOK 2.5-3bn for 2024 maintained

Key financials¹

	2024	2023	%	Comparable
<i>NOK million</i>	Q3	Q3	Δ	% Δ ³
Cash collections	1 326	1 497	-11%	-9%
Revenues	863	884	-2%	-2%
Opex	-438	-471	-7%	-6%
EBIT	402	389	3%	3%
EBIT %	47%	44%	3 pp	2pp
Net profit	122	84	46%	72%
Cash revenue	1 450	1 631	-11%	-9%
Cash EBITDA	1 012	1 160	-13%	-10%
Cash margin	70%	71%	-1 pp	-1pp
Collections ²	1 298	1 346	-4%	0%
Amortisation of own portfolios	-559	-548	2%	6%
Portfolio investments	455	357	27%	33%
EPS	0.33	0.22		N/A
ROE (LTM)	10 %	9 %	1 pp	N/A

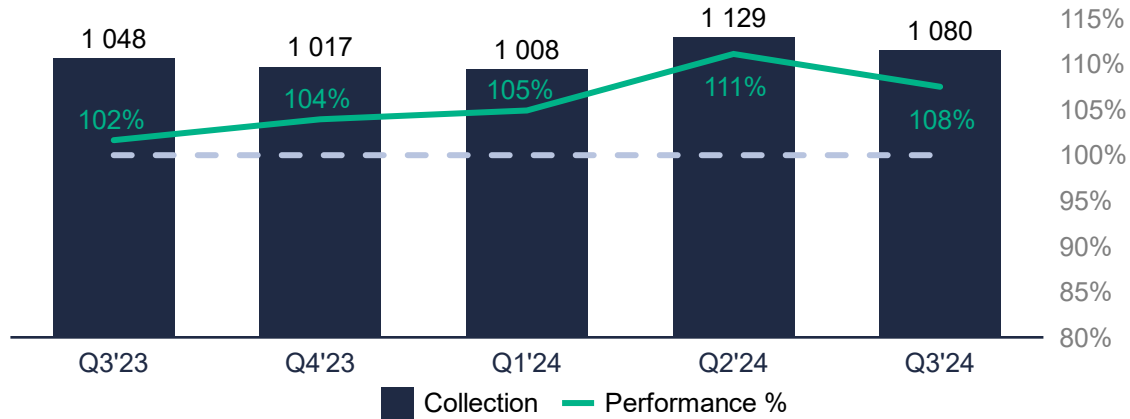
1. Key Financials exclude Non-recurring items

2. Includes the Group's share of portfolios held in SPVs and joint ventures

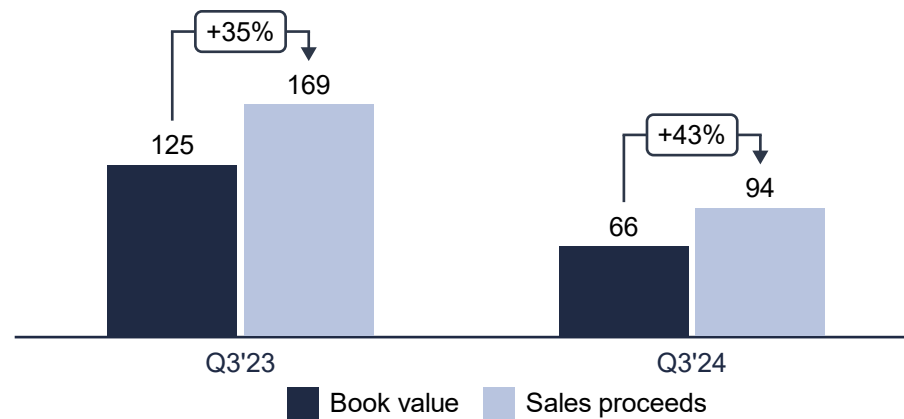
3. Comparable numbers are adjusted for FX and Bulgaria

Collection Performance excl. JVs

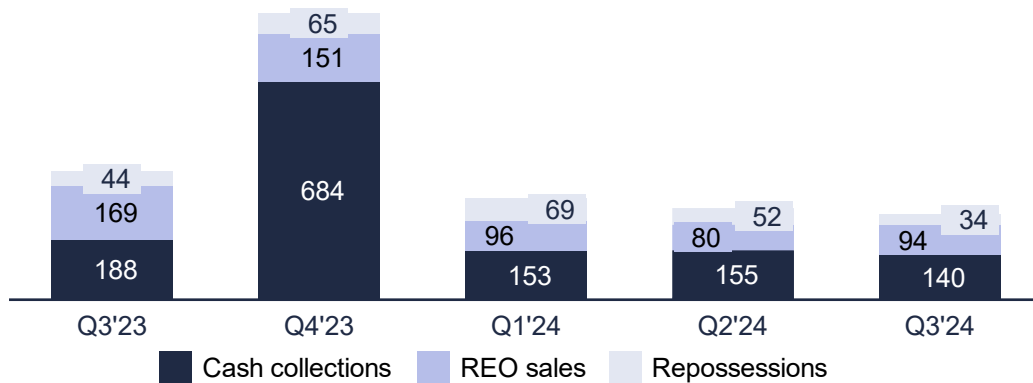
Unsecured collection performance



REO sales



Secured collections

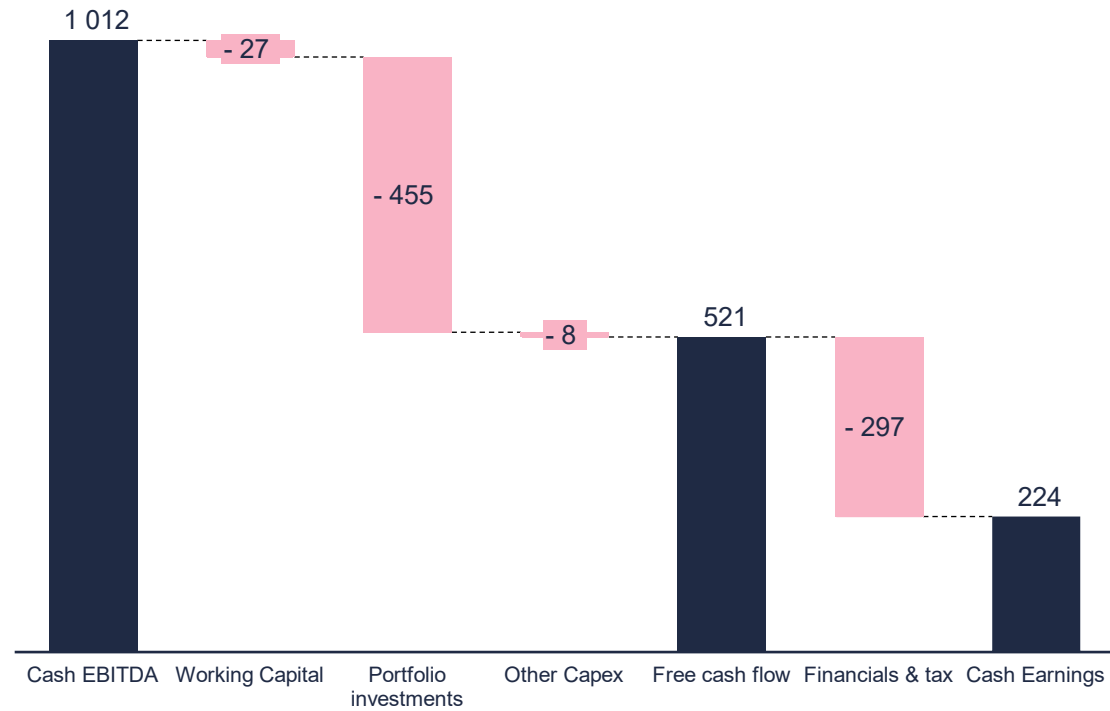


- Continued strong collection performance in unsecured
- Stable secured cash collection in line with previous quarter

Strong cash earnings and headroom for investment growth

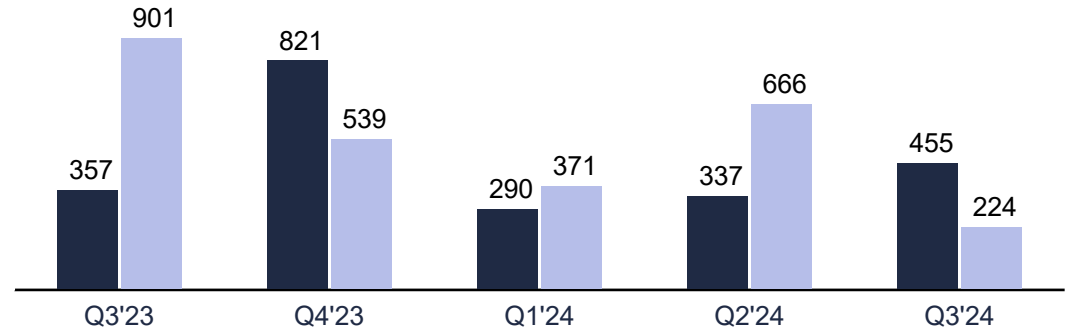
Cash flow Q3 2024

NOKm Increase Decrease Total



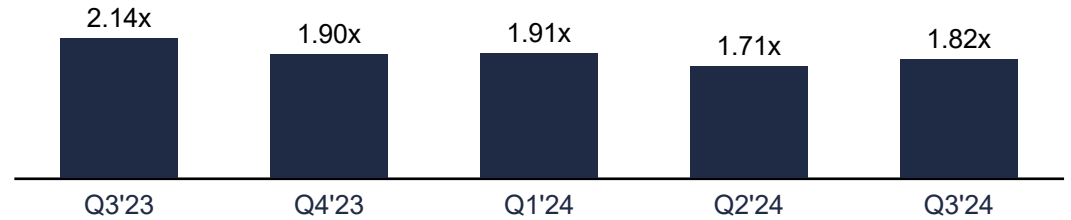
Additional investment capacity

NOKm Portfolio investments Cash Earnings



Low leverage ratio

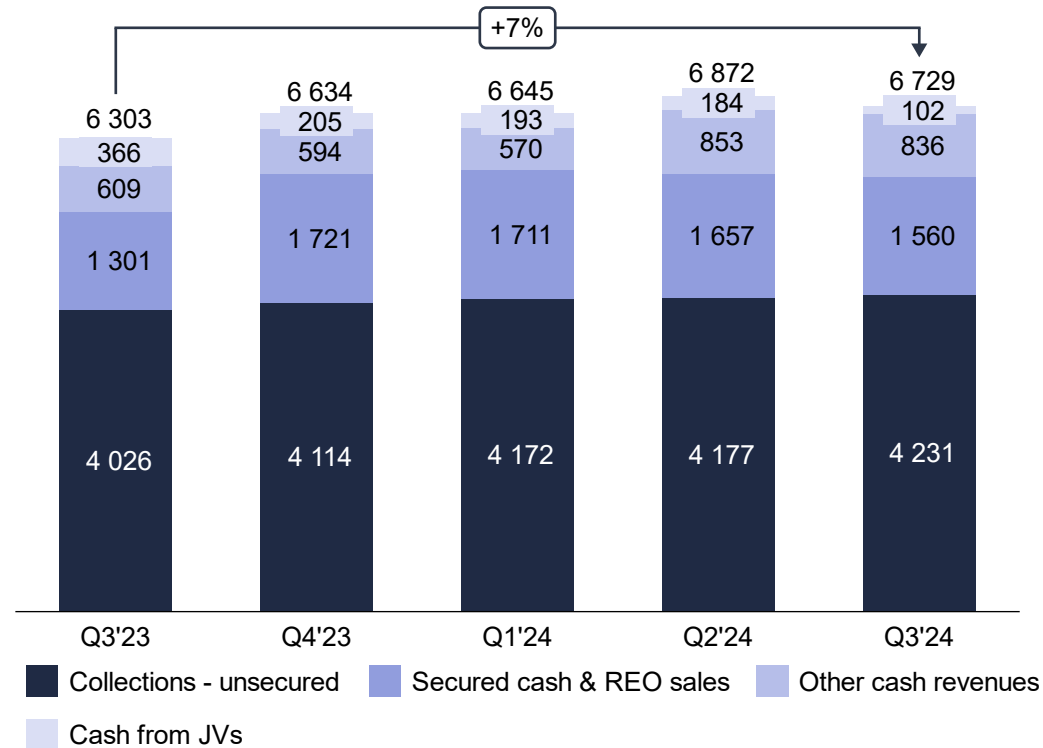
Lev.ratio



Operating expenses down more than 6% in the quarter

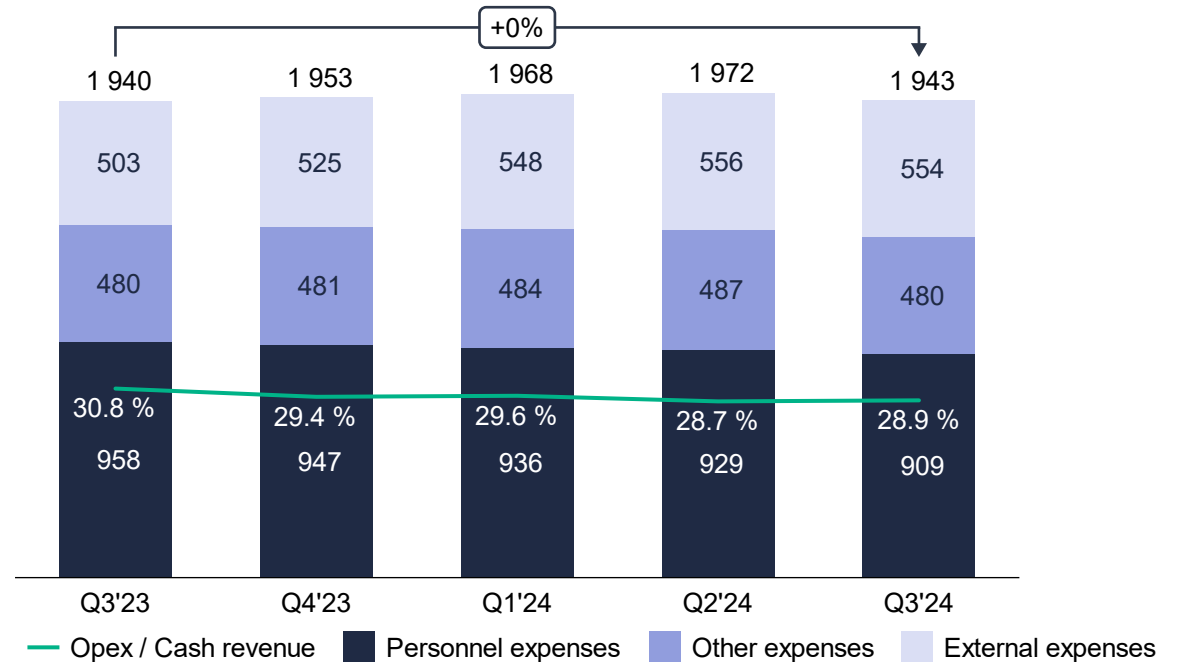
Cash revenue LTM¹

- Continued growth in unsecured collections
- Secured collections and REO sales solid in the quarter



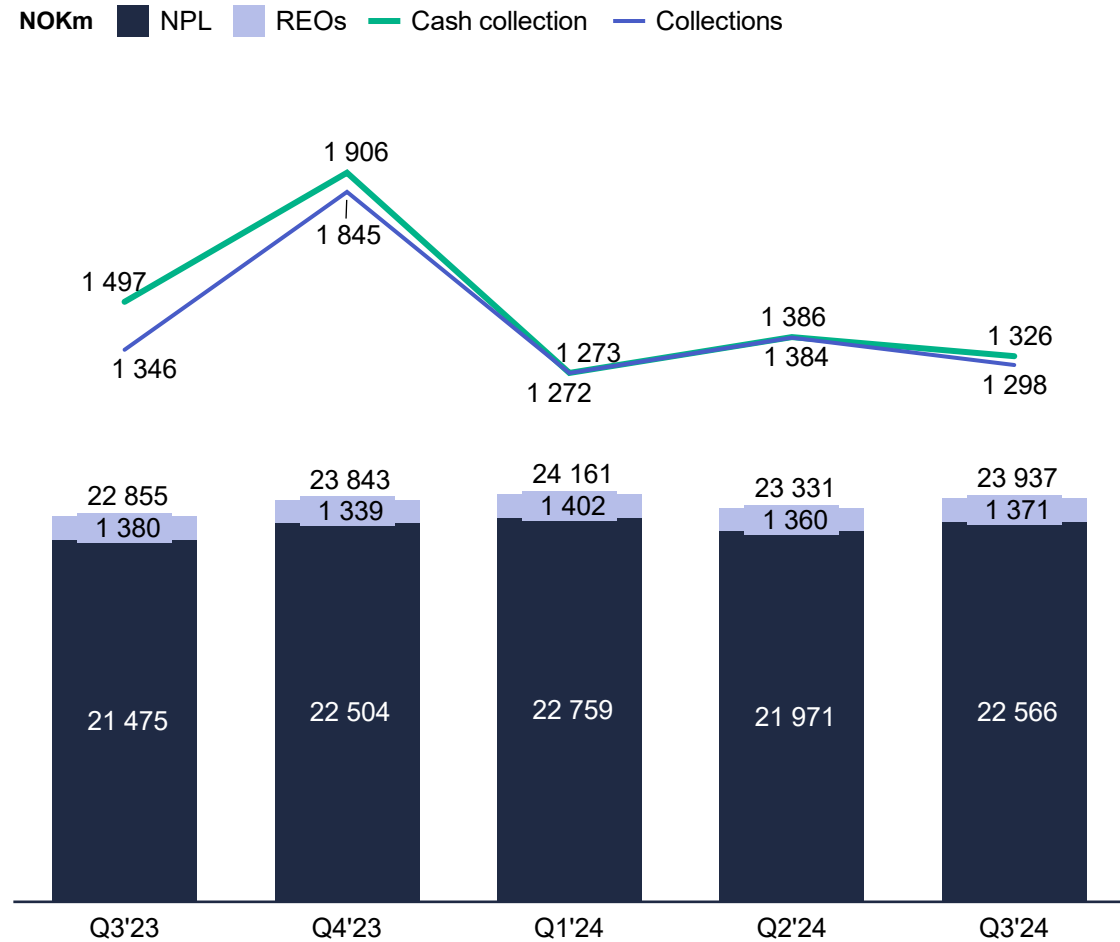
Operating expenses LTM^{1,2}

- Personnel costs down 9% in the quarter
- Positive trend in Opex / Cash revenue

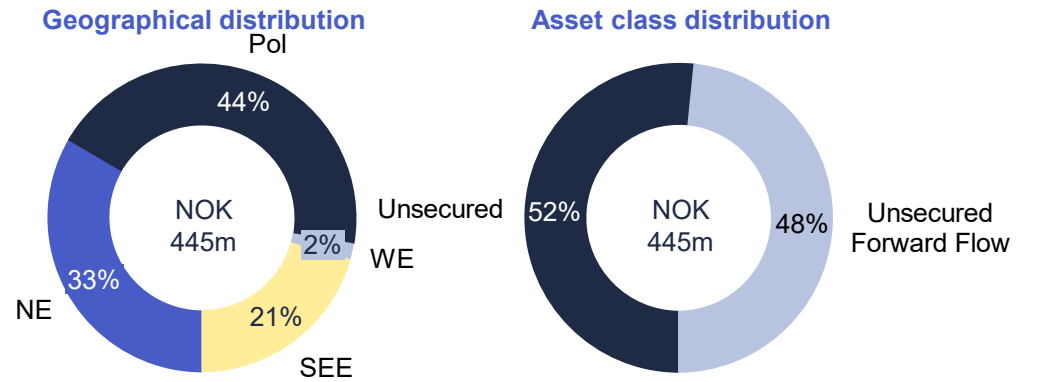


Portfolio investments and Estimated Remaining Collections (ERC)

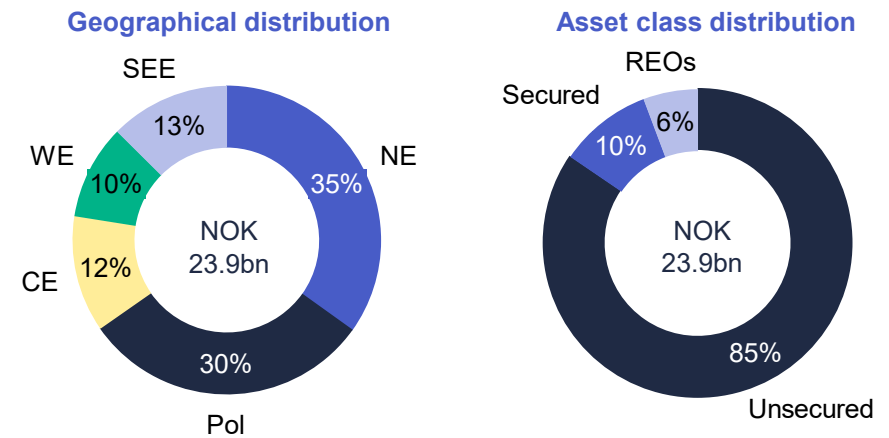
Unsecured ERC trending up



Portfolio investments in Q3



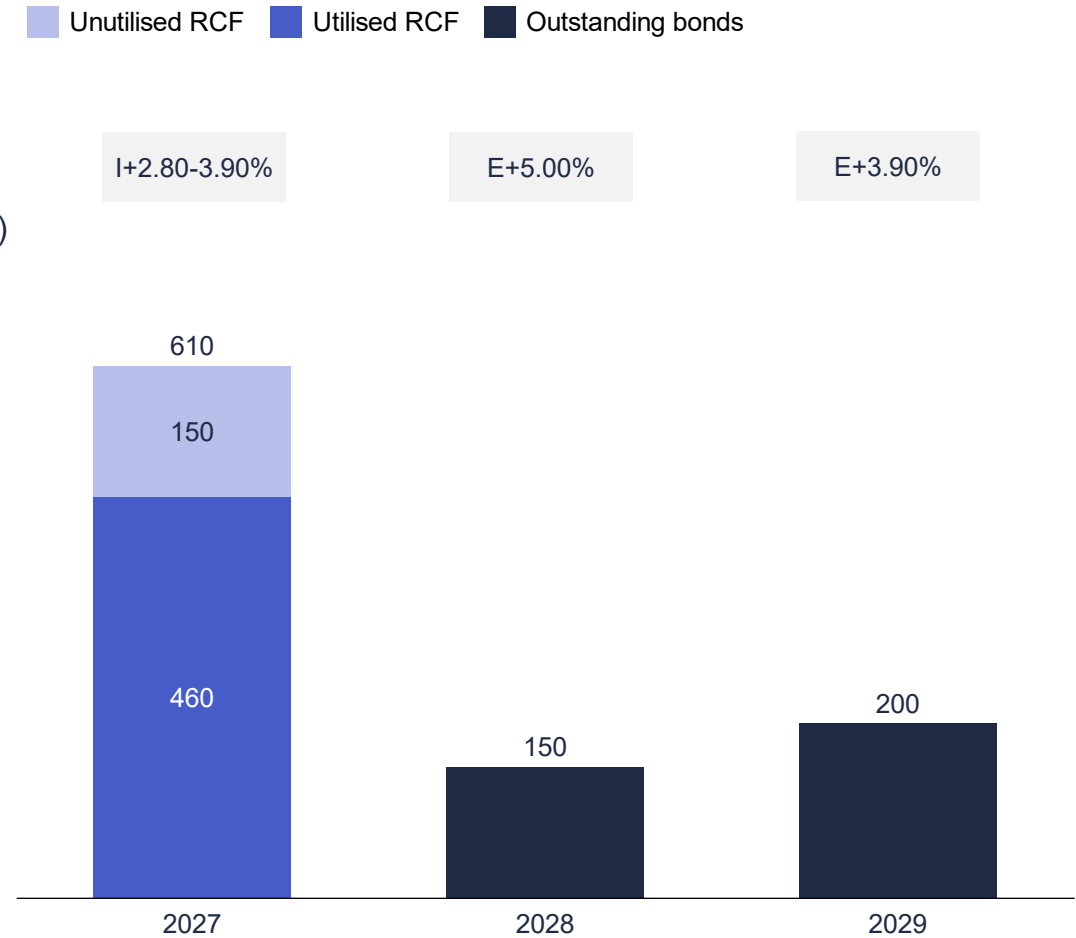
Total ERC as of Q3



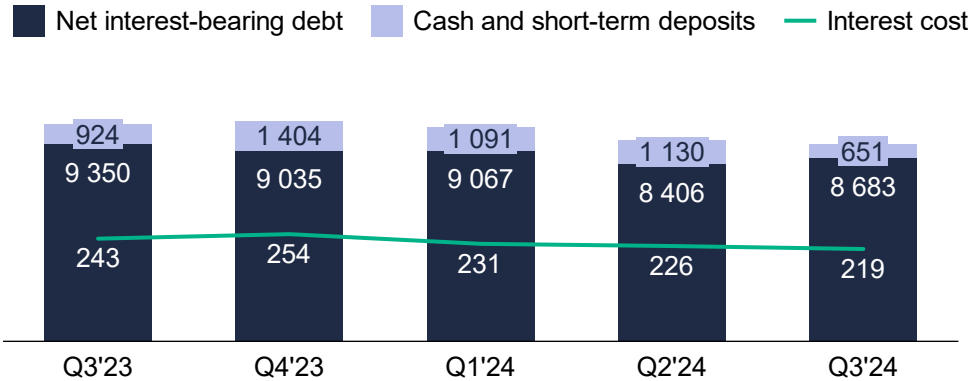
Significantly reduced interest cost following completed refinancing

- Renegotiated and extended RCF
 - Improved terms, 2 years extension option and increased flexibility
- SFA terminated
- Bond refinancing and improved credit spread
 - New bond issue of EUR 200m and repayment of 2026 maturity (EUR 300m)
- Interest rate hedge ratio of 77% of net debt
- Liquidity reserve of EUR 200m + operational cash flow

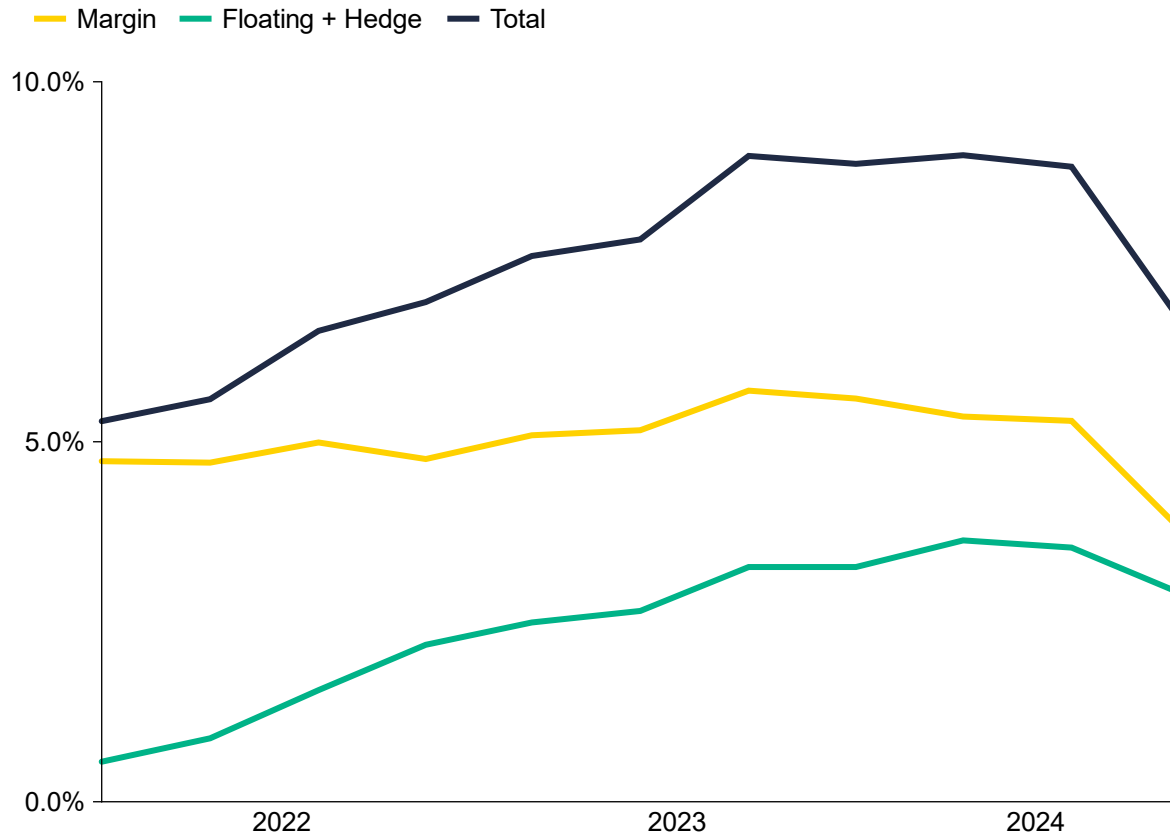
Capital Structure (EURm)



Debt and interest cost (NOKm)



Completed refinancing plan - NOK 275m lower run-rate interest cost



- Achieved NOK 275m compared to target of NOK 200m
- Long term lower interest costs secured
 - Significantly improved in credit spread
 - Hedging ratio of 77% with a 3Y average duration
 - Extended RCF with 2-year extension option
 - No short-term maturities

Summary



Key takeaways



Strong
collection
performance



Lower
operating
costs



Completed
refinancing
and lower
cost of debt



Increased
dividend
capacity



High
investment
activity and
target for 2024
maintained

Q&A



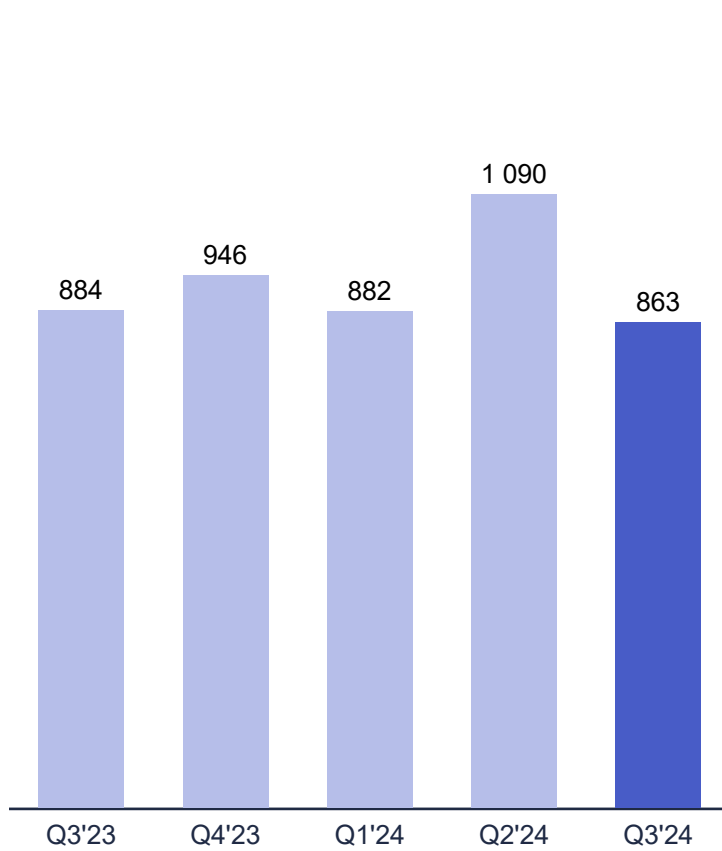
Quarterly trends

NOK million	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2023 Q1	2023 Q2	2023 Q3	2023 Q4	2024 Q1	2024 Q2	2024 Q3
Cash collections	1 214	1 246	1 244	1 458	1 248	1 513	1 497	1 906	1 273	1 386	1 326
Revenues	716	748	797	824	914	1 031	884	946	882	1 090	863
Adj. EBIT	289	330	373	343	402	496	389	410	360	573	402
Adj. EBIT %	40%	42%	47%	42%	44%	48%	44%	43%	41%	53%	47%
EBIT	249	139	337	303	375	471	370	362	354	557	371
Adj. Net profit	128	173	171	92	112	182	84	105	96	252	122
Cash revenue	1 341	1 382	1 381	1 599	1 394	1 666	1 631	2 052	1 405	1 819	1 450
Cash EBITDA	934	953	978	1 140	910	1 152	1 160	1 540	905	1 325	1 012
Cash margin	70%	69%	71%	71%	65%	69%	71%	75%	64%	73%	70%
Collections ¹	1 152	1 245	1 278	1 261	1 296	1 521	1 346	1 845	1 272	1 384	1 298
Amortisation of own portfolios	-465	-458	-455	-520	-490	-633	-548	-539	-520	-580	-559
Portfolio investments ²	239	758	399	769	767	795	357	821	290	337	455
Adj. EPS	0.32	0.43	0.43	0.23	0.29	0.48	0.22	0.28	0.26	0.68	0.33
Adj. ROE (LTM)	12.5 %	12.5 %	12.0 %	10.7 %	10.3 %	10.2 %	8.7 %	8.9 %	8.0 %	9.3 %	10.1 %

Quarterly financial performance

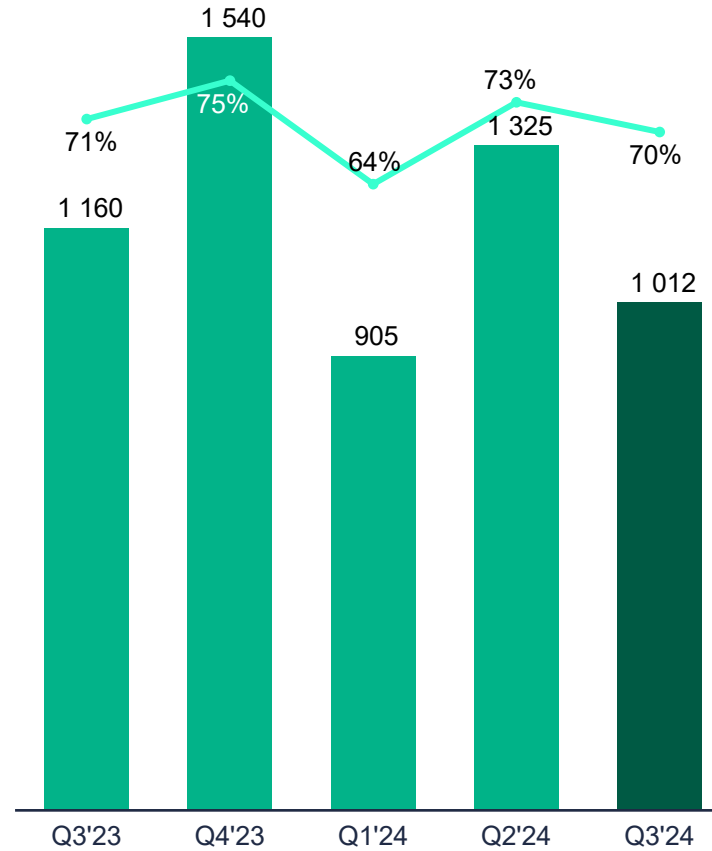
Revenues

NOKm Revenues



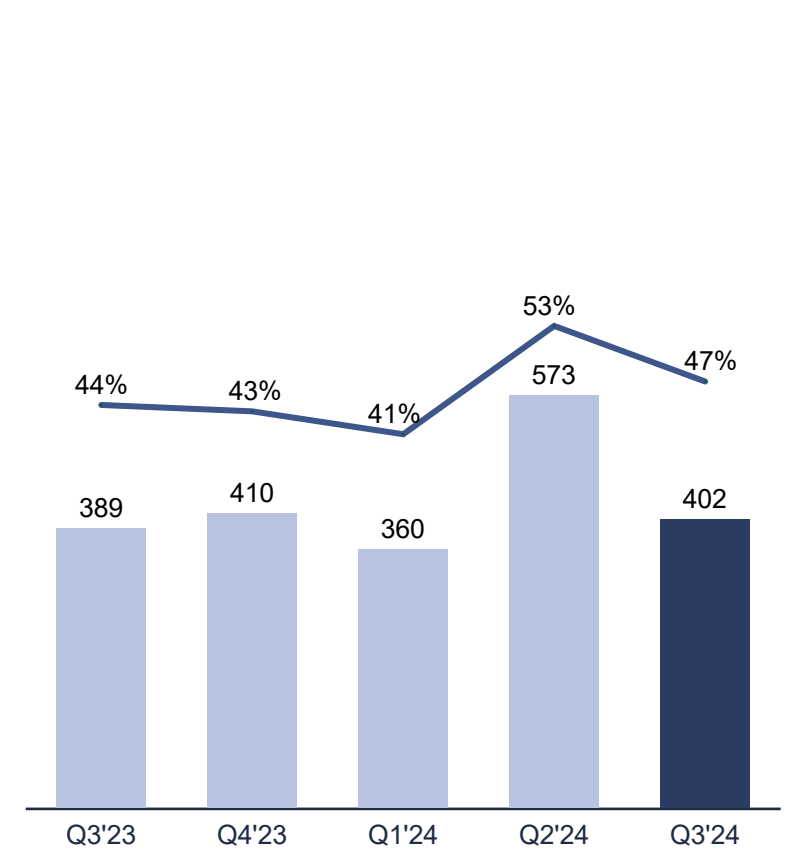
Cash EBITDA

NOKm Cash EBITDA Cash margin



Adjusted EBIT

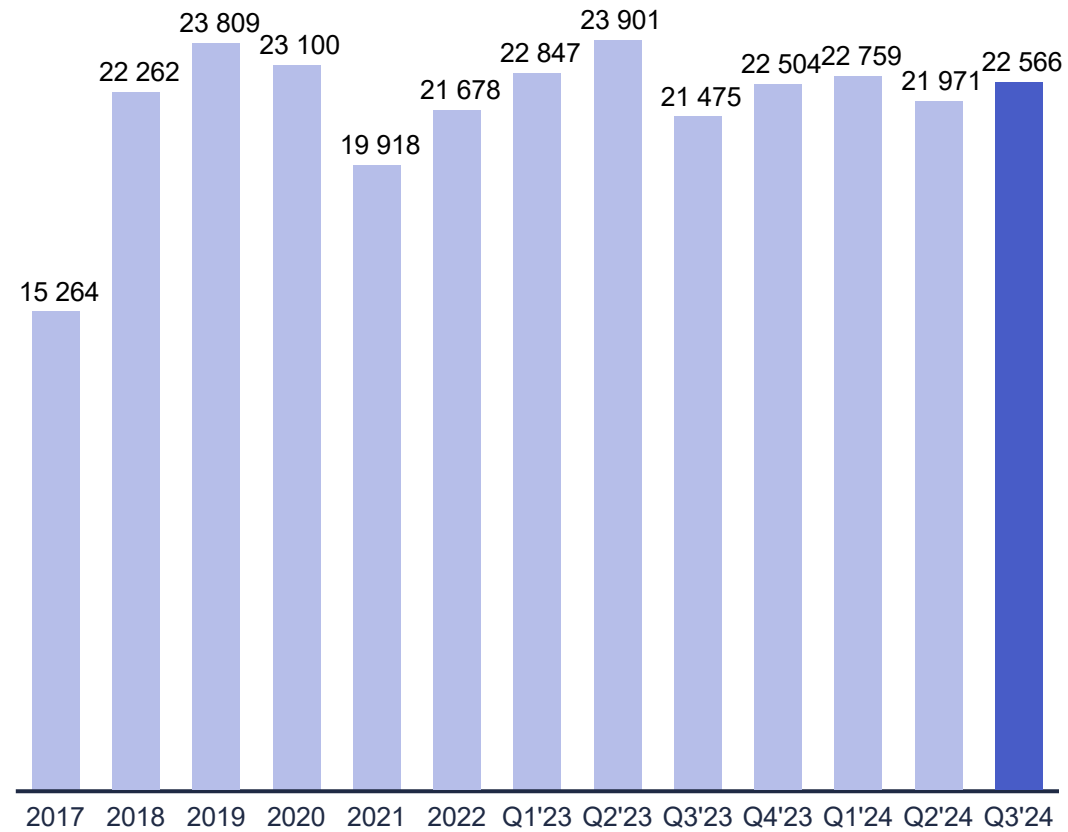
NOKm Adj. EBIT Adj. EBIT margin



ERC development

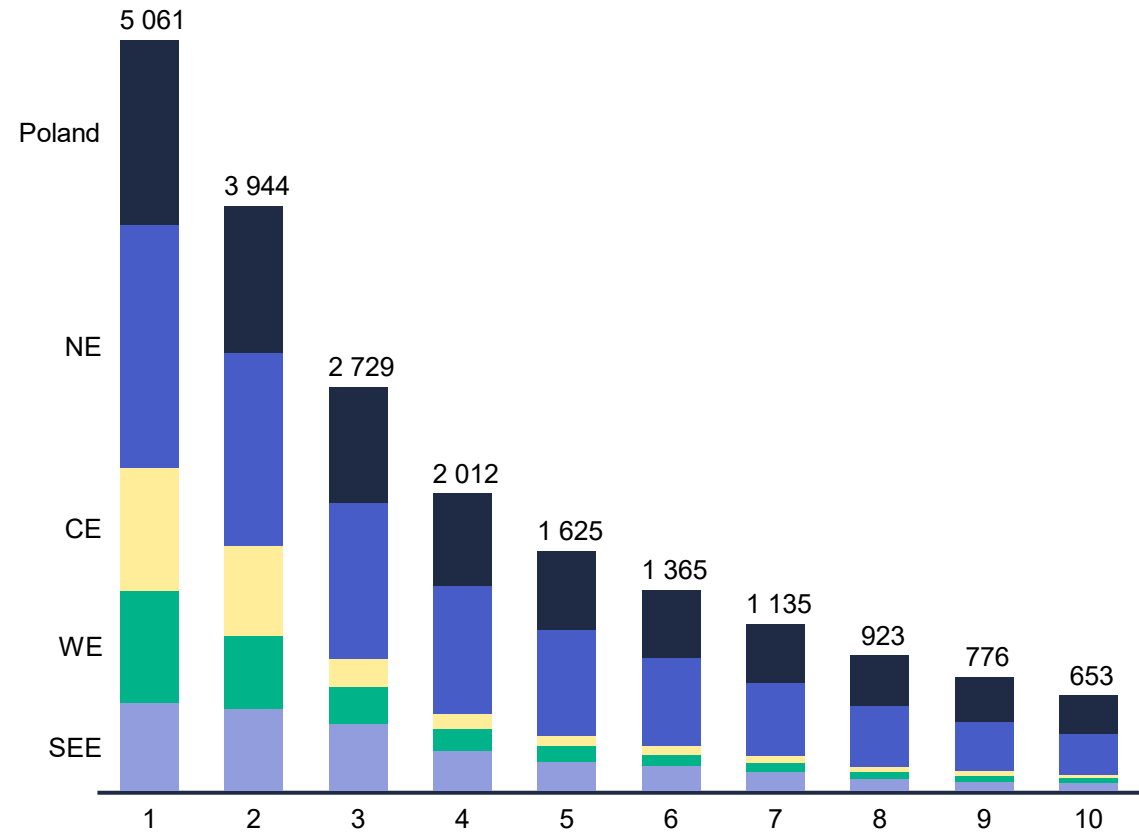
Development in total gross ERC^{1,2}

NOKm



Forward 120m ERC profile by year

NOKm



1. Including the Group's share of portfolios acquired and held in SPVs and joint ventures
 2. 2022 includes ERC in connection with NOK 435m of Portfolio investments signed late December 2022 but closed in January 2023 and reported in Q1 2023 Portfolio investments.

Portfolio diversification¹

Unsecured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	1 172	931	741	618	527	455	390	339	296	259	5 728	7 098
NE	1 623	1 289	1 044	859	711	593	495	406	332	273	7 626	8 331
CE	248	210	140	97	70	57	45	35	28	20	951	986
WE	223	187	152	107	80	63	53	46	39	30	979	1 005
SEE	560	553	458	282	211	181	142	91	76	66	2 620	2 809
Total	3 827	3 170	2 535	1 963	1 599	1 349	1 126	916	771	649	17 905	20 229

Secured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	72	57	39	5	1	1	1	0	0	0	176	176
NE	5	3	2	2	2	1	1	1	1	1	20	22
CE	581	395	50	3	1	1	0	0	0	0	1 031	1 031
WE	532	308	99	39	22	12	8	6	3	3	1 031	1 047
SEE	45	11	4	0	-	-	-	-	-	-	61	61
Total	1 234	774	195	49	26	16	9	7	4	4	2 319	2 337

Total	5 061	3 944	2 729	2 012	1 625	1 365	1 135	923	776	653	20 223	22 566
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Segment overview Q2 2024

Investments

	2024	2023	
NOK million	Quarter 3	Quarter 3	Var. %
Total collections	1 254	1 281	-2%
Total NPL revenue	686	645	6%
Revenue	743	754	-1%
Direct opex	-293	-321	-9%
Segment earnings	449	433	4%
Segment earnings in %	61%	57%	3 pp

- Unsecured collection performance of 108%
- Secured collection performance of 133%

Servicing

	2024	2023	
NOK million	Quarter 3	Quarter 3	Var. %
Revenue	305	325	-6%
Direct opex	-171	-194	-12%
Segment earnings	134	131	2%
Segment earnings in %	44%	40%	4 pp

- Lower servicing revenue mainly following lower collections

20 largest shareholders

#	Shareholder	No. of shares	Percentage
1	PRIORITET GROUP AS	52 913 000	14.36 %
2	RASMUSSENGRUPPEN AS ¹	51 373 266	13.94 %
3	VALSET INVEST AS	32 000 000	8.68 %
4	STENSHAGEN INVEST AS	30 500 143	8.28 %
5	DNB MARKETS AKSJEHANDEL/-ANALYSE	16 189 372	4.39 %
6	SKANDINAVISKA ENSKILDA BANKEN AB	14 064 968	3.82 %
7	GULEN INVEST AS	10 000 527	2.71 %
8	RUNE BENTSEN AS	8 291 680	2.25 %
9	DUNKER AS	8 207 124	2.23 %
10	VERDIPAPIRFONDET STOREBRAND NORGE	8 202 899	2.23 %
11	GREENWAY AS	5 802 368	1.57 %
12	VPF DNB AM NORSKE AKSJER	4 072 336	1.11 %
13	STIFTELSEN KISTEFOS	4 000 000	1.09 %
14	LIN AS	3 500 000	0.95 %
15	F2KAPITAL AS	3 000 000	0.81 %
16	RANASTONGJI AS	2 847 048	0.77 %
17	VERDIPAPIRFONDET KLP AKSJENORGE IN	2 530 669	0.69 %
18	HANS EIENDOM AS	2 500 000	0.68 %
19	DIRECTMARKETING INVEST AS	2 405 100	0.65 %
20	ARTEL AS	2 300 000	0.62 %
	OTHER	103 831 652	28.17 %
	TOTAL	368 532 152	100.00 %

Definitions

Actualisation

Actualisation is the difference between actual and forecasted collections for purchased loan portfolios for the reporting period.

Adjusted EBIT (Adj. EBIT)

Adjusted EBIT consists of Operating profit/(loss) (EBIT) adjusted for non-recurring items.

Adjusted EBIT % (Adj. EBIT %)

Adjusted EBIT % is Adjusted EBIT expressed as a percentage of revenue excluding Non-recurring items.

Adjusted EPS (Adj. EPS)

Adjusted earnings per share is calculated based on Adjusted Net profit (Adj. Net profit) for the period divided by the weighted average number of outstanding shares during the respective period.

Adjusted return on equity (Adj. ROE)

Adjusted return on equity is calculated based on rolling 12-months Adjusted Net profit (Adj. Net profit) for the Group divided by the average equity attributable to parent company shareholders, with average equity calculated as a simple average based on opening and closing balances for the respective 12-month period.

Adjusted Net profit (Adj. Net profit)

Adjusted Net profit consists of Profit/(loss) after tax adjusted for Non-recurring items reduced by the tax rate for the period.

Central costs

Administration and management cost related to Head Office and other Group costs such as Investment Office.

Amortisation

Amortisation is the amount of the collections that are used to reduce the book value of the purchased portfolios.

Cash collections

Cash collections include unsecured collections, secured cash collections, cash received from SPVs and joint ventures, and REO sales proceeds.

Cash EBITDA

Cash EBITDA consists of EBIT added back Amortisation and Revaluation of purchased loan portfolios, Depreciation and amortisation and Impairment of tangible and intangible assets and Cost of assets sold, adjusted for Repossession of collateral assets and the difference between cash received and recognised Profit from shares in associated parties/joint ventures and participation loan/notes. Cash EBITDA is a measure of actual performance from the collection business (cash business) and other business areas. Cash EBITDA is adjusted for Non-recurring items.

Cash margin

Cash margin consists of Cash EBITDA expressed as a percentage of cash revenue.

Cash revenue

Cash revenue consists of revenue added back Amortisation and Revaluation of purchased loan portfolios and Cost of assets sold and adjusted for Repossession of collateral asset and the difference between cash received and recognised Profit from shares in associated parties/joint ventures and participation loan/notes. Cash revenue is a measure of actual revenues (cash business) from the collection business and other business areas. Cash revenue is adjusted for Non-recurring items.

Collections

Collections are the actual cash collected and assets recovered from purchased portfolios.

EBITDA

Operating profit before depreciation and amortisation (EBITDA) consists of operating profit (EBIT) adding back depreciation, amortisation and impairment of tangible and intangible assets.

Estimated Remaining Collections (ERC)

Estimated Remaining Collections (ERC) expresses the collections in nominal values expected to be collected in the future from the purchased loan portfolios owned at the reporting date and the Group's share of collections on portfolios purchased and held in joint ventures.

Forward flow agreements

Forward flow agreements are agreements where the Group agrees with the portfolio provider that it will, over some period in fixed intervals, transfer its non-performing loans of a certain characteristics to the Group.

Interest income from loan receivables

Interest income from loan receivables is the calculated amortised cost interest revenue from the loan receivable using the original effective interest rate.

Interest income from purchased portfolios

Interest income from purchased loan portfolios is the calculated amortised cost interest revenue from the purchased loan portfolios using the credit-adjusted effective interest rates set at initial acquisition.

Definitions (cont'd)

Operating expenses (Opex)

Opex consists of external expenses of services provided, personnel expenses and other operating expenses.

Net debt

Net debt consists of nominal value of interest-bearing loans and borrowings plus utilised bank overdraft less cash and short-term deposits.

Net interest-bearing debt

Net interest-bearing debt consist of carrying value of interest-bearing loans and borrowings plus utilised bank overdraft less cash and short-term deposits.

Net credit gain/(loss) from purchased loan portfolios

The Group's exposure to credit risk from the purchased loan portfolios is related to actual collections deviating from collections estimates and from changes in future collections estimates. The Group regularly evaluates the current collections estimates at the individual portfolio level and the estimate is adjusted if collections are determined to deviate from current estimate over time. The adjusted collections estimate is discounted by the initial rate of return at acquisition of the portfolio. Changes from current estimate adjust the book value of the portfolio and are included in the profit and loss statement in the line item "Net credit gain/(loss) from purchased loan portfolios". Collections above collections estimates and upward adjustments of future collections estimates increase revenue. Collections below collections estimates and downward adjustments of future collections estimates decrease revenue. Net credit gain/(loss) equals net actualisation/revaluation.

Non-recurring items

Significant profit and loss items that are not included in the Group's normal recurring operations, which are difficult to predict and are considered to have low forecast value for the future earnings trend. Non-recurring items may include but are not limited to restructuring costs, acquisition and divestment costs, advisory costs for discontinued acquisition projects, integration costs, termination costs for Group Management and country managers, non-portfolio related write offs, unusual legal expenses, extraordinary projects, and material income or expenses relating to prior years.

Operating cash flow per share

Operating cash flow per share is operating cash flow from consolidated statement of cash flows divided on the weighted average number of shares outstanding in the reporting period. Operating cash flow per share is a measure on actual cash earned from operating business per share.

Other cash revenues

Other cash revenues consist of Other revenues added back Cost of assets sold

Other revenues

Other revenues include revenue from external collections, as well as subscription income for credit information, telemarketing and other services which is recognised proportionately over the term of the underlying service contract which is usually one year. Other revenues include Interest income from loan receivables and Net credit gain/(loss) from loan receivables.

Portfolio investments

The investments for the period in unsecured (without collateral) and in secured (with collateral) loan portfolios.

Profit margin

Profit margin consists of operating profit (EBIT) expressed as a percentage of total operating revenues.

Revaluation

Revaluation is the period's increase or decrease in the carrying value of the purchased loan portfolios attributable to changes in forecasts of future collections.

Reposessed collateral asset (REOs)

In connection with the acquisition and collection of purchased loan portfolios, the Group may become owner of assets such as land, buildings, or other physical goods. These assets are only acquired as part of the collection strategy for the purpose of being divested within the Group's ongoing operations to maximize the value of collections. Such assets are classified as inventories and recognised in the balance sheet at the lower of cost and net realisable value in accordance with IAS 2 Inventories.

Total Loan to Value (TLTV)

Total loan to value is net debt adjusted for vendor loan, earn out and FX hedge MTM over assets (portfolio, JV, loan receivables, real estate owned and goodwill).

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