

Q3

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# About Kredinor

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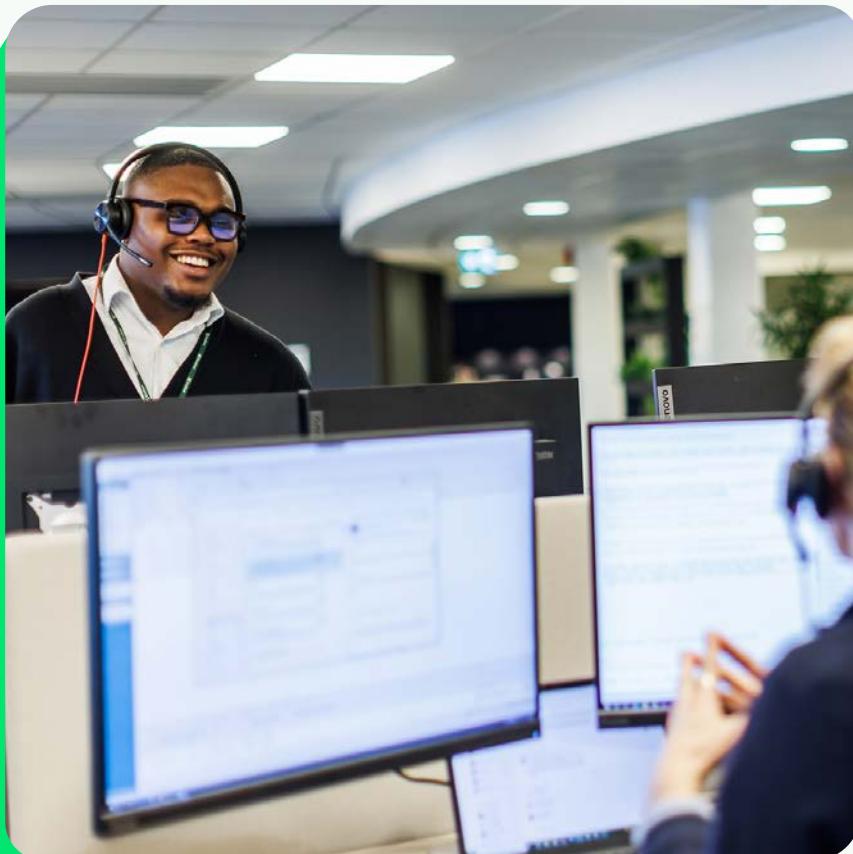
# We help you make it

Kredinor is Norway's leading debt collection agency. Our market share in Norway continues to be high, with a volume of 30 percent of the total outstanding debt collection mass and 18 percent of new cases for debt collection. (Finanstilsynet, 2024).

Kredinor will continue to be a market leader in the industry, and we will have the most satisfied clients. We are at the forefront of developing new digital solutions that make it easier for customers to pay and faster for clients to receive payment for goods or services.

Kredinor is a full-service debt collection company that offers services in two main categories, Credit Management Services (CMS) and Portfolio Investments (PI). Today we have offices in Norway, Sweden, Denmark, and Finland. Our ambition is to become a leading debt collection company in the Nordics.

Kredinor's owners are SpareBank 1 Gruppen (68.64%) and Kredinorstiftelsen (31.36%).



# Message from the CEO

We report strong results for the past quarter, continuing the positive trend from Q1 and Q2. Our increased focus on core operations and strict cost control continues to deliver solid outcomes.

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Once again, I'm pleased to report strong results for the past quarter, continuing the positive trend from Q1 and Q2. Our increased focus on core operations and strict cost control continues to deliver solid outcomes.

The strong performance this quarter is driven by better-than-expected collection rates and a rise in interest income. Our increased focus on core operations and strict cost control has proven effective. Year to date we are ahead of our targets (financial plan). We have strengthened our profitability while laying a solid foundation for further growth and development. We have strong collection performance on our owned portfolios, but still need to improve the margin on our debt collection operations.

Recently, the government proposed a new Debt Collection Act. As a leading and responsible player in the industry, we at Kredinor welcome this long-awaited law proposal. It's encouraging to see the law emphasizes stronger protections for vulnerable customers, an issue we have long championed.

We also support the introduction of stricter requirements for competence and suitability, and we view continuing education for key staff as an important step toward further professionalizing the industry.

However, we are concerned that the proposed law may fall short of delivering the operational efficiency many had hoped for. In the absence of detailed accompanying regulations, the structure of case processing remains unclear. Furthermore, we regret the lack of comprehensive regulation of third-party debt collection and debt purchasing. This omission could put Norwegian companies at a competitive disadvantage compared to foreign players.

We believe a level playing field is crucial to protect Norwegian jobs and ensure fair competition. We look forward to engaging in dialogue with members of the Norwegian Parliament on these important issues in close collaboration with Finans Norge.

Best regards,

A handwritten signature in black ink, appearing to read "Rolf Eek-Johansen".

Rolf Eek-Johansen, CEO

# Key figures

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# Highlights

- Profit before tax (MNOK 83 in Q3) shows a positive long- term trend, despite a temporary decrease from Q2 2025 primarily due to seasonality
- Collection performance at 108,3 % contributing to increased revenues on owned portfolios in Q3 from preceding quarters
- CMS revenues 3.7% higher than Q3 2024
- Invested MNOK 71 in new portfolios in Q3

## Key figures

Key figures (MNOK)	This period		Year to date		
	Q3 2025	Q3 2024	30.09.2025	30.09.2024	FY 2024
Operational revenues	383	369	1 156	1 126	1 499
Adj. EBIT <sup>1)</sup>	130	92	386	234	325
Adj. EBIT %	34%	25%	33%	21%	22%
EBIT	166	13	502	177	204
EBT	83	-76	268	-143	-202
Cash Revenue	603	545	1 785	1 699	2 249
Cash EBITDA	372	291	1 072	880	1 168
Cash margin	62%	53%	60%	52%	52%
Portfolio Investments	71	17	567	112	157
Carrying value of Portfolio Investments	5 728	5 850	5 728	5 850	5 650

1) Excluding NRI's and excluded net gain/(loss) from purchased loan portfolios.

# Sustainability in Q3

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# Preparing for Sustainability statement 2025 and sustainability courses for our employees

The key takeaways from the sustainability report for 2024 are further followed up and constitutes a part of the foundation for the upcoming sustainability academy for our employees.

## PREPARATIONS FOR THE 2025 SUSTAINABILITY STATEMENT

The year 2024 marked the first cycle of reporting under the Corporate Sustainability Reporting Directive (CSRD), with Kredinor included among the initial wave of reporting entities. Despite ongoing efforts by the European Commission to simplify the framework through the Omnibus initiative, the 2025 report is expected to maintain the same level of comprehensiveness. Preparatory work has already commenced, and Kredinor is well-positioned for the upcoming reporting cycle.

Process reviews have been conducted in collaboration with the auditor, during which relevant departments have outlined how sustainability considerations and measures are embedded in daily operations. These sessions confirm that the 2024 Sustainability Statement was not merely a theoretical or administrative exercise, but a reflection of core aspects of our business. The statement continues to serve as a valuable tool for monitoring and advancing our sustainability efforts.

## SUSTAINABILITY ACADEMY

Kredinor currently employs over 500 individuals. Enhancing awareness and understanding of sustainability across the organization is essential to further strengthening our sustainability performance. To support this, we are launching a dedicated Sustainability Academy. The academy will consist of two main components:

**1. Theoretical Foundations of Sustainability** and ESG, including access to relevant research, studies, and resources on topics such as environmental impact, diversity, and anti-corruption.

**2. Sustainability at Kredinor**, focusing on the areas most material to our operations:

- Climate, nature, and emissions
- Our employees
- Our customers – individuals with outstanding claims and their needs
- Governance – our business practices
- Healthy economy – our societal role and contribution to economic well-being

These courses will be made available to all employees in conjunction with the launch of Kredinor's new Competence Portal in November.

# Operations and outlook

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# Our operations during the quarter

## REVENUES

Kredinor's total revenue for Q3 2025, including portfolio revaluations, was MNOK 418 compared to MNOK 376 in Q3 2024. Excluding revaluations, revenues increased 3.7% compared to same quarter last year. Total revenues from CMS in Q3 2025 is MNOK 191, an increase of 3.3% from the same quarter last year.

We have written up the value of own portfolios with MNOK 35 during the quarter, compared to a write up of MNOK 6 in the same quarter last year. The main reason for the write up in this quarter is overperformance in collections.

## EXPENSES

Operating expenses for the quarter were MNOK 231 compared to MNOK 254 in the same quarter last year. This represents a reduction of 9.1%. Personnel costs represent an increase of MNOK 4 explained by a provisioning for bonus program for all employees introduced in 2025. Other opex represents a decrease of MNOK 27 partly explained by reduced legal fee costs and consultant cost.

Net financial expenses were MNOK 83 in Q3 2025, compared to MNOK 89 in Q3 2024. The decrease is mainly due to reduced interest-bearing debt.

## COLLECTION PERFORMANCE

Cash collected on owned portfolios was MNOK 411 during the quarter, compared to MNOK 360 in the same quarter last year. The rolling 12m collection performance was 105.9%, and for the quarter in isolation it was 104.2%.

## PORTFOLIO INVESTMENTS

Kredinor invested MNOK 71 in new portfolios in Q3.

There is an increase in the book value, from MNOK 5 650 at year end 2024 to MNOK 5 728 at Q3 2025. The 180-month Estimated Remaining Collections (ERC) at quarter-end was MNOK 10 274 compared to MNOK 10 166 at the end of last year.

## EARNINGS

Kredinor's EBITDA for the quarter was MNOK 187 compared to MNOK 122 in the same quarter last year. EBIT was MNOK 167, compared to MNOK 13 in Q3 2024. Cash EBITDA, or EBITDA excluding portfolio revaluations and interest income, plus cash collected, was MNOK 372, compared to MNOK 291 in the same quarter last year.

# Market update and outlook

## GEOPOLITICAL UNCERTAINTY AND ECONOMIC TRENDS

Entering the final quarter of 2025, global economic sentiment remains fragile amid continued geopolitical tensions and uneven recovery across major markets. Although global trade activity has stabilized compared to earlier in the year, lingering uncertainty around tariffs, energy supply, and currency fluctuations continues to weigh on business confidence.

In Norway, key indicators point to a slow but ongoing normalization. Inflation is moderating, and the krone has shown modest strengthening after a prolonged period of volatility. However, the cumulative effect of high living costs and elevated interest rates continues to strain household liquidity. While employment remains relatively stable, household spending remains cautious, with savings buffers largely depleted for many segments.

For businesses, input cost pressures have eased slightly, yet profitability challenges persist, particularly in consumer-facing sectors. The combination of lower demand, tighter credit conditions, and delayed public investments is keeping growth subdued. As a result, financial stress among both households and small enterprises is expected to remain elevated through the end of the year, sustaining high levels of collection activity across the industry.

## CMS BUSINESS PERFORMANCE

The Collection performance in Norway has improved even if the market continues to be characterized by strong competition from both established players and new entrants.

Despite this intense competition, Kredinor successfully renegotiates contracts that are subject to competitive tendering. Our focus on core business and strong commercial capabilities leads clients to renew their trust in Kredinor.

We have renewed several agreements with large key clients. These are continuations of contracts that have been won despite strong competition.

## PORTFOLIO INVESTMENTS

As expected Q3 were a quieter period, at the same time levels of activity have been stable.

Kredinor Finans have done multiple transactions during the quarter and are well positioned to seize the opportunities expected in Q4. With a good pipeline we have a positive outlook for the remainder of 2025 and are well on our way to reach our financial targets for the year.

## REGULATORY UPDATE

The Norwegian government has sent the new debt collection act to Parliament. Amongst other things the new act implements the NPL directive with regards to credit servicers. The government underlines that the law is intended to address various considerations, such as the creditors' need to have their claims collected efficiently and the debtors' need for collection to be considerate.

Regulation of good debt collection practices and consideration for particularly vulnerable debtors is central to the bill. Significant parts of the case processing and the scope and level of debt collection fees are expected to be addressed in a regulation that has not yet been published.

The Ministry of Justice and Public Security has published a consultation note regarding potential increase of the debt collection rate with 7% (from NOK 700 to 750) and annually consumer price index adjustment.

The Norwegian FSA has set the interest on late payments to 12,25% (down 0,25%). The Ministry of Justice has stipulated in regulations that debt collection companies must use the electronic solution for dialogue with the bailiff from 1 January 2026.

Sustainability reporting has been proposed postponed (Omnibus). Wave 2 and 3 businesses will be given two years of additional time to adapt, which means that the first CSRD reports for many could be postponed until 2027 or later. - at the moment it is not fully clear how the EU Omnibus package will affect already reporting Wave 1 entities like Kredinor AS

Svensk Inkasso's Inkassonämnd has published 12 decisions, and the Swedish FSA wants the credit institutions to improve their strategy for NPLs.

The EU Commission proposes changes to the securitization regulation, amongst others changes with regards to SRT (Significant Risk Transfer).

Kredinor Oy and Kredinor A/S have applied for credit servicer licence.

# Financial reports

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## Consolidated income statement

For the period ended 30 Juni 2025

NOK thousand	Note	This period		Year to date		Full year 2024
		Q3 2025	Q3 2024	30.09.2025	30.09.2024	
Revenue from contracts with customers	4,5	190 649	184 497	591 155	559 772	752 907
Interest revenue from purchased loan portfolios	4,6,7	190 959	184 133	561 014	564 053	742 610
Net gain/(loss) from purchased loan portfolios	4,6,7	35 083	6 197	117 215	28 688	-31 857
Other income	4,5	1 387	676	3 681	1 866	3 291
<b>Total revenue and other income</b>		<b>418 078</b>	<b>375 503</b>	<b>1 273 066</b>	<b>1 154 378</b>	<b>1 466 951</b>
Employee benefit expenses	4	157 155	153 220	476 663	468 777	634 710
Depreciation and amortization	4	20 731	23 381	58 001	72 143	92 414
Impairment losses	3,8	-	85 299	-	85 299	89 330
Other operating expenses	4	73 730	100 634	236 178	351 135	446 923
<b>Operating profit</b>		<b>166 462</b>	<b>12 968</b>	<b>502 223</b>	<b>177 025</b>	<b>203 573</b>
Finance income	9	-9 940	76 861	39 472	87 391	77 009
Finance expense	9	73 071	165 537	274 173	407 832	482 633
<b>Net financial items</b>		<b>-83 011</b>	<b>-88 675</b>	<b>-234 702</b>	<b>-320 441</b>	<b>-405 623</b>
<b>Profit before tax</b>		<b>83 451</b>	<b>-75 707</b>	<b>267 521</b>	<b>-143 416</b>	<b>-202 050</b>
Income tax expense		-15	5	-7	246	10 435
<b>Net profit or loss for the period</b>		<b>83 467</b>	<b>-75 712</b>	<b>267 528</b>	<b>-143 662</b>	<b>-212 485</b>
<b>Attributable to:</b>						
<b>Shareholders of the parent company</b>		<b>83 467</b>	<b>-75 712</b>	<b>267 528</b>	<b>-143 662</b>	<b>-212 485</b>
<b>Other comprehensive income</b>						
Net profit or for the period		83 467	-75 712	267 528	-143 662	-212 485
Items that will not be classified subsequently to profit or loss:						
Items that may be classified subsequently to profit or loss:						
Foreign currency translation differences		-3 848	2 184	15 828	3 353	4 588
Other changes		-	-	-	-	-3 220
Derivatives		16 034	-46 444	-18 505	-14 662	17 913
<b>Other comprehensive income/(loss) after tax</b>		<b>12 186</b>	<b>-44 260</b>	<b>-2 677</b>	<b>-11 310</b>	<b>19 282</b>
<b>Total comprehensive income/(loss)</b>		<b>95 653</b>	<b>-119 972</b>	<b>264 851</b>	<b>-154 971</b>	<b>-193 203</b>
<b>Total comprehensive income attributable to:</b>						
Equity holders of the parent company		95 653	-119 972	264 851	-154 971	-193 203

## Consolidated statement of financial position

NOK thousand	Note	Year to date		Full year 2024
		30.09.2025	30.09.2024	
Goodwill	3,8	357 366	350 581	351 211
Intangible assets		212 011	218 540	222 147
Deferred tax asset		-	-	-
Right-of-use assets		174 084	185 888	182 234
Property, plant & equipment		19 242	24 358	22 799
Purchased debt portfolios	7	5 727 571	5 849 966	5 650 215
Other non-current financial assets		62 922	54 057	82 355
Other non-current receivables		-	-	267
<b>Total non-current assets</b>		<b>6 553 195</b>	<b>6 683 391</b>	<b>6 511 227</b>
Trade and other receivables		72 644	60 066	69 687
Other current assets		19 520	16 591	12 755
Cash and cash equivalents	10	203 915	211 720	268 907
<b>Total current assets</b>		<b>296 079</b>	<b>288 378</b>	<b>351 349</b>
<b>Total assets</b>		<b>6 849 274</b>	<b>6 971 768</b>	<b>6 862 576</b>
Share capital	11	228 357	228 357	228 357
Share premium		3 086 166	3 086 166	3 086 166
Other equity		-392 866	-619 549	-657 782
<b>Total equity</b>		<b>2 921 658</b>	<b>2 694 974</b>	<b>2 656 741</b>
Interest-bearing liabilities	12	3 393 127	3 728 148	3 603 261
Lease liabilities		150 623	164 198	159 548
Other non-current liabilities		-	124	-
<b>Total non-current liabilities</b>		<b>3 543 750</b>	<b>3 892 470</b>	<b>3 762 809</b>
Trade and other payables		20 153	23 881	27 103
Income tax payable		-1 061	-947	9 442
Lease liabilities		34 953	34 444	33 617
Other current liabilities		329 822	326 947	372 864
<b>Total current liabilities</b>		<b>383 867</b>	<b>384 324</b>	<b>443 026</b>
<b>Total liabilities</b>		<b>3 927 616</b>	<b>4 276 794</b>	<b>4 205 835</b>
<b>Total equity and liabilities</b>		<b>6 849 274</b>	<b>6 971 768</b>	<b>6 862 576</b>

Board of Directors  
Oslo, October 20 2025



Torbjørn Martinsen  
*Chairman of the Board*



Inga Lise Lien Moldestad  
*Board member*



Sverre Olav Helsem  
*Board member*



Trude Glad  
*Board member*



Ina Tiller  
*Board member*



Simen Kvamme Repp  
*Board member*



Vegard Helland  
*Board member*



Linn Kvitting Hagesæther  
*Board member*  
*Employee representative*



Simen Danielsen Torgersrud  
*Board member*  
*Employee representative*



Adrian Klopp Gjøvikli  
*Board member*  
*Employee representative*



Rolf Eek-Johansen  
*CEO*

## Consolidated statement of changes in equity

NOK thousand	Share capital	Share premium	Other equity		Total equity
			Cumulative translation differences	Retained earnings	
<b>Balances at 1 January 2025</b>	<b>228 357</b>	<b>3 086 166</b>	<b>-8 453</b>	<b>-649 329</b>	<b>2 656 742</b>
Profit/loss for the period				267 528	267 528
Other comprehensive income/loss			15 828	-18 505	-2 677
Acquisition				65	65
<b>Total comprehensive income/loss</b>	<b>-</b>	<b>-</b>	<b>15 828</b>	<b>249 089</b>	<b>264 916</b>
Issue of share capital (note 11)					-
<b>Balances at 30 September 2025</b>	<b>228 357</b>	<b>3 086 166</b>	<b>7 375</b>	<b>-400 240</b>	<b>2 921 658</b>

NOK thousand	Share capital	Share premium	Other equity		Total equity
			Cumulative translation differences	Retained earnings	
<b>Balances at 1 January 2024</b>	<b>143 229</b>	<b>2 458 077</b>	<b>9 931</b>	<b>-474 509</b>	<b>2 136 728</b>
Profit/loss for the period				-143 662	-143 662
Other comprehensive income/loss			3 353	-14 662	-11 310
<b>Total comprehensive income/loss</b>	<b>-</b>	<b>-</b>	<b>3 353</b>	<b>-158 324</b>	<b>-154 971</b>
Issue of share capital	85 128	628 089			713 217
<b>Balances at 30 September 2024</b>	<b>228 357</b>	<b>3 086 166</b>	<b>13 283</b>	<b>-632 833</b>	<b>2 694 975</b>

NOK thousand	Share capital	Share premium	Other equity		Total equity
			Cumulative translation differences	Retained earnings	
<b>Balances at 1 January 2024</b>	<b>143 229</b>	<b>2 458 077</b>	<b>9 931</b>	<b>-474 509</b>	<b>2 136 728</b>
Profit/loss for the period				-212 485	-212 485
Other comprehensive income/loss			4 588	14 693	19 282
<b>Total comprehensive income/loss</b>	<b>-</b>	<b>-</b>	<b>4 588</b>	<b>-197 792</b>	<b>-193 203</b>
Issue of share capital	85 128	628 089			713 217
<b>Balances at 31 December 2024</b>	<b>228 357</b>	<b>3 086 166</b>	<b>14 519</b>	<b>-672 301</b>	<b>2 656 742</b>

## Consolidated statement of cash flows

NOK thousand	Note	This period		Year to date		Full year 2024
		Q3 2025	Q3 2024	30.09.2025	30.09.2024	
<b>Cash flow from operating activities</b>						
Profit or loss before tax		83 451	-75 707	267 521	-143 416	-202 050
Adjustments to reconcile profit before tax to net cash flows:						
Finance income	9	9 940	-76 861	-39 472	-87 391	-77 009
Finance costs	9	73 071	165 537	274 173	407 832	482 633
Portfolio amortization and revaluation	7	185 200	169 632	511 568	546 828	782 349
Depreciation and amortisation		20 731	108 680	58 001	157 442	181 744
Working capital adjustments:						
Changes in trade and other receivables		5 590	6 749	-9 722	-30 231	-38 119
Changes in trade and other payables		-26 341	3 085	-49 992	-69 528	-43 243
Changes in other items		-8 885	-48 794	-11 625	-124 062	-117 029
Debt portfolios:						
Purchase of debt portfolios	7	-70 561	-16 675	-567 028	-112 142	-157 418
Other items						
Interest received		2 928	4 285	9 384	9 689	15 287
Interest paid		-67 950	-79 687	-201 405	-284 633	-355 571
<b>Net cash flows from operating activities</b>		<b>207 175</b>	<b>160 243</b>	<b>241 404</b>	<b>270 388</b>	<b>471 573</b>
<b>Cash flows from investing activities</b>						
Development expenditures		-7 180	-7 872	-34 830	-47 373	-61 433
Purchase of property, plant and equipment		-320	-1 487	-1 722	-13 313	-13 961
Purchase of junior note		-	-43 862	-	-43 862	-43 862
Purchase of shares in subsidiaries, net of cash acquired		-	-	-	-	-6 156
<b>Net cash flows from investing activities</b>		<b>-7 500</b>	<b>-53 221</b>	<b>-36 552</b>	<b>-104 548</b>	<b>-125 412</b>
<b>Cash flow from financing activities</b>						
Proceeds from borrowings	12	-	-	218 766	175 000	175 000
Repayments of borrowings	12	-231 944	-175 000	-483 659	-825 000	-925 000
Payments for principal for the lease liability		-5 472	-2 831	-7 524	-12 837	-37 240
<b>Net cash flows from financing activities</b>		<b>-237 416</b>	<b>-177 831</b>	<b>-272 417</b>	<b>-662 837</b>	<b>-787 240</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>-37 740</b>	<b>-70 809</b>	<b>-67 564</b>	<b>-496 997</b>	<b>-441 079</b>
Cash and cash equivalents at the beginning of the period	10	239 083	280 345	268 907	705 365	705 365
Net foreign exchange difference		2 572	2 184	2 572	3 353	4 622
<b>Cash and cash equivalents at the end of the period</b>		<b>203 915</b>	<b>211 720</b>	<b>203 916</b>	<b>211 721</b>	<b>268 908</b>

# Notes to the financial statements

07



## Note 1 Corporate information

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Kredinor (the “Group”) consists of Kredinor AS and its subsidiaries. Kredinor AS (the “Company”) is a privately held company incorporated in Norway. The Company’s registered office is at Sjølyst plass 3, 0278 OSLO, Norway

The largest entity in the group is Kredinor AS, registered in Norway.

The consolidated financial statements of the Group for the quarter ended 30 September 2025 were authorised for issue in accordance with a resolution of the Board of Directors on October 20 2025.

## Note 2 Basis for preparation

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These financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting. The accounting policies applied correspond to those described in the Annual report 2024.

The Company has applied all applicable accounting standards and interpretations issued by the International Accounting Standards Board (IASB) that are effective for the current reporting period. The Company has also adopted any new or amended standards and interpretations that are mandatory for the current reporting period but not yet effective.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Actual results may differ from these estimates. The significant accounting policies adopted by the Company are disclosed in the notes to the financial statements.

### **Presentation and functional currency**

The consolidated financial statements are presented in NOK, which is also the functional currency in the parent company. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

## Note 3 Material accounting policy

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The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group’s accounting policies.

This note provides an overview of the areas considered to be material, and of items which are likely to be materially adjusted due to changes in estimates and assumptions. Detailed information about each of these estimates and judgements is included in the relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

### **Purchased debt portfolio ([note 7](#))**

The measurement of purchased loan portfolio is based on the Group’s own projection of future cash flows from the acquired portfolios which are based among other factors on the macroeconomic environments, types of debtors and loans (e.g. secures/unsecured). Future projections are periodically reviewed and any changes in estimated cash flows are ultimately authorised by a central revaluation committee.

### **Goodwill ([note 8](#))**

Goodwill and other intangible assets derives from the acquisition of Modhi Group. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. This calculation requires management’s judgment based on information available within the Group and the market, as well as on past experience.

An impairment test was conducted for the company’s CGUs per 4th quarter 2024. This resulted in sufficient headroom for the CGU of CMS.

## Note 4 Operating segments

Q3 2025 <sup>1)</sup> NOK thousand	CMS	PI	Total
Revenue from contracts with customers	213 378	-	213 378
Interest revenue from purchased loan portfolios	-	190 959	190 959
Net gain/(loss) from purchased loan portfolios	-	35 083	35 083
Other income	1 387	-	1 387
<b>Total revenue and other income</b>	<b>214 765</b>	<b>226 042</b>	<b>440 807</b>
Employee benefit expenses	145 895	11 260	157 155
Other operating expenses	56 953	39 506	96 459
<b>EBITDA</b>	<b>11 917</b>	<b>175 276</b>	<b>187 193</b>

<sup>1)</sup> Revenue from contracts with customers and Other operating expenses includes IC.  
For impairment considerations, please refer to [note 8](#).

Q3 2024 <sup>1)</sup> NOK thousand	CMS	PI	Total
Revenue from contracts with customers	206 448	-	206 448
Interest revenue from purchased loan portfolios	-	184 133	184 133
Net gain/(loss) from purchased loan portfolios	-	6 197	6 197
Other income	676	-	676
<b>Total revenue and other income</b>	<b>207 124</b>	<b>190 330</b>	<b>397 454</b>
Employee benefit expenses	141 865	11 356	153 220
Other operating expenses	84 478	38 107	122 585
<b>EBITDA</b>	<b>-19 219</b>	<b>140 867</b>	<b>121 648</b>

<sup>1)</sup> Revenue from contracts with customers and Other operating expenses includes IC.

<b>YTD 30.09.2025 <sup>1)</sup></b> <b>NOK thousand</b>	<b>CMS</b>	<b>PI</b>	<b>Total</b>
Revenue from contracts with customers	657 388	-	657 388
Interest revenue from purchased loan portfolios	-	561 014	561 014
Net gain/(loss) from purchased loan portfolios	-	117 215	117 215
Other income	3 681	-	3 681
<b>Total revenue and other income</b>	<b>661 070</b>	<b>678 229</b>	<b>1 339 299</b>
Employee benefit expenses	446 065	30 598	476 663
Other operating expenses	181 816	120 595	302 411
<b>EBITDA</b>	<b>33 188</b>	<b>527 036</b>	<b>560 224</b>

<sup>1)</sup> Revenue from contracts with customers and Other operating expenses includes IC.

<b>YTD 30.09.2024 <sup>1)</sup></b> <b>NOK thousand</b>	<b>CMS</b>	<b>PI</b>	<b>Total</b>
Revenue from contracts with customers	629 244	-	629 244
Interest revenue from purchased loan portfolios	-	564 053	564 053
Net gain/(loss) from purchased loan portfolios	-	28 688	28 688
Other income	1 866	-	1 866
<b>Total revenue and other income</b>	<b>631 111</b>	<b>592 741</b>	<b>1 223 851</b>
Employee benefit expenses	435 958	32 819	468 777
Other operating expenses	299 052	121 555	420 607
<b>EBITDA</b>	<b>-103 900</b>	<b>438 366</b>	<b>334 467</b>

<sup>1)</sup> Revenue from contracts with customers and Other operating expenses includes IC.

<b>Full year 2024 <sup>1)</sup></b> <b>NOK thousand</b>	<b>CMS</b>	<b>PI</b>	<b>Total</b>
Revenue from contracts with customers	843 940	-	843 940
Interest revenue from purchased loan portfolios	-	742 610	742 610
Net gain/(loss) from purchased loan portfolios	-	-31 857	-31 857
Other income	3 291	-	3 291
<b>Total revenue and other income</b>	<b>847 231</b>	<b>710 753</b>	<b>1 557 984</b>
Employee benefit expenses	599 874	34 837	634 710
Other operating expenses	366 660	171 296	537 956
<b>EBITDA</b>	<b>-119 302</b>	<b>504 620</b>	<b>385 317</b>

<sup>1)</sup> Revenue from contracts with customers and Other operating expenses includes IC.

## Note 5 Revenue from contracts with customers

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Kredinor Group offers solutions in the entire value chain from invoicing and ledger administration to reminder services, debt collection and monitoring of unpaid debt collection cases. The Group also offer legal services, course and education, credit ratings services and factoring.

Type of revenue NOK thousand	Q3 2025	Q3 2024	YTD 30.09.2025	YTD 30.09.2024	Full year 2024
3PC	176 671	170 677	546 887	522 267	696 289
Other revenue	15 365	14 495	47 950	39 371	59 909
<b>Total revenue</b>	<b>192 036</b>	<b>185 173</b>	<b>594 837</b>	<b>561 638</b>	<b>756 198</b>

Geographic information NOK thousand	Q3 2025	Q3 2024	YTD 30.09.2025	YTD 30.09.2024	Full year 2024
Norway	176 664	180 163	548 932	549 175	736 529
Sweden	4 387	1 018	15 044	1 967	3 495
Finland	9 401	2 240	24 808	6 517	9 686
Denmark	1 584	1 753	6 052	3 979	6 488
<b>Total revenue</b>	<b>192 036</b>	<b>185 173</b>	<b>594 837</b>	<b>561 638</b>	<b>756 198</b>

The geographic information is based on the customers country of domicile.

## Note 6 Portfolio revenue and other income

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### Portfolio revenue

#### Q3 2025

Split by geographical markets NOK thousand	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	134 689	61 223	195 912
Sweden	29 486	-31 062	-1 576
Finland	26 783	4 922	31 706
<b>Total</b>	<b>190 959</b>	<b>35 083</b>	<b>226 042</b>

For further information on Purchased debt portfolios, see [note 7](#).

#### Q3 2024

Split by geographical markets NOK thousand	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	123 354	14 334	137 688
Sweden	33 348	-10 141	23 207
Finland	27 431	2 005	29 435
<b>Total</b>	<b>184 133</b>	<b>6 197</b>	<b>190 330</b>

For further information on Purchased debt portfolios, see [note 7](#).

**Year to date 30 September 2025**

<b>Split by geographical markets</b> <b>NOK thousand</b>	<b>Interest revenue from purchased loan portfolios</b>	<b>Net gain/(loss) purchased loan portfolios</b>	<b>Net revenue</b>
Norway	390 732	137 062	527 794
Sweden	90 363	-25 670	64 693
Finland	79 919	5 824	85 742
<b>Total</b>	<b>561 014</b>	<b>117 215</b>	<b>678 229</b>

For further information on Purchased debt portfolios, see [note 7](#).

**Year to date 30 September 2024**

**NOK thousand**

<b>Split by geographical markets</b>	<b>Interest revenue from purchased loan portfolios</b>	<b>Net gain/(loss) purchased loan portfolios</b>	<b>Net revenue</b>
Norway	379 998	45 806	425 804
Sweden	99 937	-27 283	72 654
Finland	84 118	10 165	94 283
<b>Total</b>	<b>564 053</b>	<b>28 688</b>	<b>592 741</b>

For further information on Purchased debt portfolios, see [note 7](#).

**Full year 2024**

**NOK thousand**

<b>Split by geographical markets</b>	<b>Interest revenue from purchased loan portfolios</b>	<b>Net gain/(loss) purchased loan portfolios</b>	<b>Net revenue</b>
Norway	499 815	50 066	549 881
Sweden	132 491	-93 310	39 181
Finland	110 304	11 387	121 691
<b>Total</b>	<b>742 610</b>	<b>-31 857</b>	<b>710 753</b>

For further information on Purchased debt portfolios, see [note 7](#).

## Note 7 Purchased debt portfolios

NOK thousand	Q3 2025	Q3 2024	YTD 30.09.2025	YTD 30.09.2024	Full year 2024
<b>Balance at the beginning of period</b>	<b>5 852 634</b>	<b>5 931 778</b>	<b>5 650 215</b>	<b>6 209 570</b>	<b>6 209 570</b>
Acquisitions	70 561	16 675	567 028	112 142	157 418
Collection	-411 242	-359 962	-1 189 797	-1 139 569	-1 493 102
Interest revenue from purchased loan portfolios	190 959	184 133	561 014	564 054	742 611
Net gains/loss from purchased loan portfolios	35 083	6 197	117 215	28 687	62 200
Net loss from purchased loan portfolios	-	-	-	0	-94 057
Derivatives (forward flow)	-	0	-	-2 404	-
Currency differences	-10 424	71 145	21 895	77 487	65 576
<b>Balance at the end of period</b>	<b>5 727 571</b>	<b>5 849 966</b>	<b>5 727 571</b>	<b>5 849 966</b>	<b>5 650 215</b>

### Fair value of financial instruments to amortised cost

NOK thousand	Year to date			
	Book value 30.09.2025	Fair value 30.09.2025	Book value 30.09.2024	Fair value 30.09.2024
<b>Assets</b>				
Cash and cash equivalents	203 915	203 915	211 720	211 720
Purchased debt portfolios	5 727 571	5 756 698	5 849 966	5 540 095
<b>Balance at the end of period</b>	<b>5 931 486</b>	<b>5 960 613</b>	<b>6 061 687</b>	<b>5 751 815</b>

As of September 30, 2025, the post-tax weighted average cost of capital (WACC) for the portfolio segment stands at an approximately 8.20% in Q3 2025 (9.16% in Q3 2024). While a significant portion of the Group's portfolio cash flows transact in NOK, a portion also transact in SEK and EUR.

## Note 8 Goodwill and impairment considerations

The Group has goodwill which are subject to annual impairment testing. The testing is generally performed annually as at 31 December and when circumstances indicate that the carrying value may be impaired. This resulted in sufficient headroom for the CGU of CMS. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations.

NOK thousand	YTD 30.09.2025	YTD 30.09.2024	Full year 2024
<b>Balance at the beginning of period</b>	<b>351 210</b>	<b>351 309</b>	<b>351 309</b>
Additions	6 156	-	824
Disposals	-	728	923
Impairments	-	-	-
<b>Balance at the end of period</b>	<b>357 366</b>	<b>350 581</b>	<b>351 210</b>

For impairment testing, goodwill acquired through the business combinations in 2022 was allocated to the CMS CGU and PI CGU. Recognised goodwill in the group amounts to MNOK 357,4 as of 30.09.2025 and MNOK 351,2 as of 31.12.2024. Goodwill is mainly derived from the acquisition of Modhi Group which was completed in 2022. Goodwill is tested for impairment by groups of cash-generating units (CGU).

NOK thousand	YTD 30.09.2025	YTD 30.09.2024	Full year 2024
PI	-	-	-
CMS	340 896	334 500	334 740
Other units	16 470	16 082	16 470
<b>Total book value of goodwill</b>	<b>357 366</b>	<b>350 581</b>	<b>351 210</b>

### Key assumptions for value in use calculations

The recoverable amount is set to the estimated value in use. The value in use is the net present value of the estimated cash flow before tax, using a discount rate reflecting the timing of the cash flows and the expected risk.

The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2024 and 30. September 2025.

### Discount rate

The discount rate is based on weighted average cost of capital (WACC). The discount rate is reflecting the current market rate of return in the industry where the cash generating unit is being compared. The cost of equity has been calculated with the basis in the capital asset pricing model (CAPM). An interest rate of 10.95% for 3PC has been used when discounting the cash flows. This is based on a risk free interest rate of 3,80 %, plus a market risk premium of 5.0% and a company risk premium of 3.5%. Furthermore, is cost of debt and ROE considered in the calculation.

### Growth rate

The growth rate in the period is based on management's expectation to the development in the market. Based on available information and knowledge about the market, management is expecting some increase in the growth for the next years. Management's expectation is based on the historical development in trends and public sector analysis. As a consequence of the uncertainty in the expectations, there may be a need for subsequent adjustments.

### Sensitivity analysis for key assumptions

With regard to the assessment of value-in-use, there are no significant changes to the sensitivity information disclosed in the annual consolidated financial statements for the year ended 31 December 2024 to 30 September 2025. CMS and other units will not be impaired unless a significant change takes place in the assumptions used. Management believes that no changes within a range of reasonably possible changes will lead to that the book value exceeds the recoverable amount.

## Note 9 Finance income and expenses

Finance income NOK thousand	Q3 2025	Q3 2024	YTD 30.09.2025	YTD 30.09.2024	Full year 2024
Interest income	2 928	4 285	9 384	9 688	15 287
Other finance income	-	-	1 200	1	439
Foreign exchange gain	-3 100	72 373	26 733	77 499	65 021
Net gain/(loss) junior note	-9 769	203	2 154	203	-3 737
<b>Total financial income</b>	<b>-9 940</b>	<b>76 861</b>	<b>39 472</b>	<b>87 391</b>	<b>77 009</b>

Finance expenses NOK thousand	Q3 2025	Q3 2024	YTD 30.09.2025	YTD 30.09.2024	Full year 2024
Interest expenses	67 950	79 687	201 405	284 633	355 571
Interest expense on lease liabilities	3 764	4 019	11 544	12 332	16 252
Amortised arrangement fees	8 677	8 677	26 032	26 032	34 709
Accrued interest cost	80 391	92 382	238 981	322 998	<b>406 533</b>
Foreign exchange loss	-7 389	71 358	34 899	77 103	67 245
Other finance costs	69	1 770	293	7 698	8 855
<b>Total financial expenses</b>	<b>73 071</b>	<b>165 510</b>	<b>274 173</b>	<b>407 799</b>	<b>482 633</b>

### Interest income and expenses

Interest income represents mainly interest income on cash deposits, and interest expenses represents mainly interest expenses on external financing and lease liabilities, measured and classified at amortised cost in the consolidated statement of financial position.

### Derivatives

Derivatives consist of interest rate swaps and forward flow agreements.

## Note 10 Cash and cash equivalents

NOK thousand	YTD 30.09.2025	YTD 30.09.2024	Full year 2024
Bank deposits, unrestricted	103 001	130 016	164 555
Bank deposits, restricted - client funds	89 354	69 712	97 482
Bank deposits, restricted	11 561	11 992	6 870
<b>Total in the statement of financial position</b>	<b>203 915</b>	<b>211 720</b>	<b>268 907</b>

Bank deposits earns a low interest at floating rates based on the bank deposit rates.

## Note 11 Share capital and shareholders information

### Issued capital and reserves:

Share capital in Kredinor AS	Number of shares authorised and fully paid	Par value per share (NOK)	Financial Position (NOK Thousand)
<b>31 December 2023</b>	<b>1 432 292 000</b>		<b>143 229</b>
Share capital increase - 25 April	851 279 373		85 128
<b>31 December 2024</b>	<b>2 283 571 373</b>		<b>228 357</b>
<b>At 30 September 2025</b>	<b>2 283 571 373</b>		<b>228 357</b>

All shares are ordinary and have the same voting rights and rights to dividends. Reconciliation of the Group's equity is presented in the statement of changes in equity.

### The Group's shareholders:

Shareholders in Kredinor AS at 30 September 2025	Total shares	Ownership/ Voting rights
Kredinorstiftelsen	716 146 000	31,36%
SpareBank1 Gruppen AS	1 567 425 373	68,64%
<b>Total</b>	<b>2 283 571 373</b>	<b>100%</b>

## Note 12 Interest bearing liabilities

### Specification of the Group's interest-bearing liabilities

YTD 30.09.2025

Non-current interest-bearing liabilities NOK/SEK/EUR thousand	Interest rate	Notional amount	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 7%	940 000	940 000	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + 3.00-4.00%	450 000	450 000	10.11.2026
Loan, RCF (SEK)	Stibor 3mnd + 3.00-4.00%	960 000	1 018 176	10.11.2026
Loan, RCF (EUR)	Euribor 3mnd + 3.00-4.00%	87 000	1 020 206	10.11.2026
- Incremental borrowing costs capitalised			-35 255	
<b>Total non-current interest-bearing liabilities</b>			<b>3 393 127</b>	

YTD 30.09.2024

Non-current interest-bearing liabilities NOK/SEK/EUR thousand	Interest rate	Notional amount	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 7%	1 000 000	1 000 000	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + 3.25-4.5%	855 000	780 000	13.11.2025
Loan, RCF (SEK)	Stibor 3mnd + 3.25-4.5%	960 000	999 456	13.11.2025
Loan, RCF (EUR)	Euribor 3mnd + 3.25-4.5%	76 000	894 102	13.11.2025
Loan, SpareBank1 Gruppen (NOK)	Nibor 6mnd +8%	100 000	100 000	18.03.2029
- Incremental borrowing costs capitalised			-45 464	
<b>Total non-current interest-bearing liabilities</b>			<b>3 728 094</b>	

Full year 2024

Non-current interest-bearing liabilities NOK/SEK/EUR thousand	Interest rate	Notional amount WWW	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 7%	1 000 000	1 000 000	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + 3.25-4.5%	680 000	680 000	10.11.2026
Loan, RCF (SEK)	Stibor 3mnd + 3.25-4.5%	960 000	988 128	10.11.2026
Loan, RCF (EUR)	Euribor 3mnd + 3.25-4.5%	76 000	896 420	10.11.2026
Loan, SpareBank1 Gruppen (NOK)	Nibor 6mnd +8%	100 000	100 000	18.03.2029
- Incremental borrowing costs capitalised			-61 287	
<b>Total non-current interest-bearing liabilities</b>			<b>3 603 261</b>	
Loan, SpareBank1 Gruppen (NOK)	Fixed rate 17.5%	500 000	500 000	30.04.2024

The Group has pledged assets as security for its loans and borrowings, presented in the table below:

#### Assets pledged as security and guarantee liabilities

NOK thousand	YTD 30.09.2025	YTD 30.09.2024	Full year 2024
<b>Secured balance sheet liabilities:</b>			
Interest-bearing liabilities to financial institutions	2 488 382	2 673 558	2 564 548

Shares in subsidiaries are pledged as security for secured liabilities.

#### Covenants

There was no breach in Q3 2025 of financial covenants for the Group's interest bearing debt.

The Group has not given any guarantees to or on behalf of third parties in the current and previous period.

## Note 13 Events after the reporting period

#### Adjusting events

There have been no significant adjusting events subsequent to the reporting date.

#### Non-adjusting events

There have been no non-adjusting events subsequent to the reporting date.

## Note 14 Alternative performance measures

The interim financial information of the Group has been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The Group presents alternative performance measures (APMs) which do not have any standardized meaning prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies.

The APMs are regularly reviewed by Management and their aim is to enhance stakeholders' understanding of the Group's performance and to enhance comparability between financial periods. The APMs are reported in addition to but are not substitutes for the financial statements prepared in accordance with IFRS.

The APMs provide a basis to evaluate operating profitability and performance trends, excluding the impact of items which in the opinion of Management, distort the evaluation of the performance of the operations. The APMs also provide measures commonly reported and widely used by investors as an indicator of the Group's operating performance and as a valuation metric of debt purchasing companies. Furthermore, APMs are also relevant when assessing the ability to incur and service debt. APMs are defined consistently over time and are based on the financial data presented in accordance with IFRS.

**Alternative performance measures:**

NOK thousand	This period		YTD	Full year 2024
	Q3 2025	Q3 2024	30.09.25	
<b>Total revenues</b>	<b>418 078</b>	<b>375 503</b>	<b>1 273 066</b>	<b>1 466 951</b>
Subtracted gain/(loss) from purchased loan portfolios	35 083	6 197	117 215	-31 857
<b>Operational revenues</b>	<b>382 995</b>	<b>369 305</b>	<b>1 155 850</b>	<b>1 498 808</b>
<b>Operating profit/(loss)</b>	<b>166 462</b>	<b>12 968</b>	<b>502 223</b>	<b>203 573</b>
Total non-recurring items	-1 600	85 299	1 013	90 692
Subtracted gain/(loss) from purchased loan portfolios	35 083	6 197	117 215	-31 857
<b>Adjusted EBIT</b>	<b>129 779</b>	<b>92 070</b>	<b>386 020</b>	<b>326 122</b>
<b>Operating profit/(loss)</b>	<b>166 462</b>	<b>12 968</b>	<b>502 223</b>	<b>203 573</b>
Add back depreciation and impairment losses	20 731	108 680	58 001	181 744
<b>EBITDA</b>	<b>187 193</b>	<b>121 648</b>	<b>560 224</b>	<b>385 317</b>
<b>Total revenues</b>	<b>418 078</b>	<b>375 503</b>	<b>1 273 066</b>	<b>1 466 951</b>
Subtracted interest revenue from purchased loan portfolios	190 959	184 133	561 014	742 610
Subtracted gain/(loss) from purchased loan portfolios	35 083	6 197	117 215	-31 857
Add cash received from investments	411 242	359 962	1 189 797	1 493 102
<b>Cash revenue</b>	<b>603 278</b>	<b>545 135</b>	<b>1 784 634</b>	<b>2 249 301</b>
<b>Operating profit/(loss)</b>	<b>166 462</b>	<b>12 968</b>	<b>502 223</b>	<b>203 573</b>
Subtracted interest revenue from purchased loan portfolios	190 959	184 133	561 014	742 610
Subtracted gain/(loss) from purchased loan portfolios	35 083	6 197	117 215	-31 857
Add back depreciation	20 731	23 381	58 001	92 414
Add cash received from investments	411 242	359 962	1 189 797	1 493 102
Add back impairment losses	-	85 299	-	89 330
<b>Cash EBITDA</b>	<b>372 393</b>	<b>291 280</b>	<b>1 071 792</b>	<b>1 167 667</b>

Board of Directors  
Oslo, October 20 2025



Torbjørn Martinsen  
*Chairman of the Board*



Inga Lise Lien Moldestad  
*Board member*



Sverre Olav Helsem  
*Board member*



Trude Glad  
*Board member*



Ina Tiller  
*Board member*



Simen Kvamme Repp  
*Board member*



Vegard Helland  
*Board member*



Linn Kvitting Hagesæther  
*Board member*  
*Employee representative*



Simen Danielsen Torgersrud  
*Board member*  
*Employee representative*



Adrian Klopp Gjøvikli  
*Board member*  
*Employee representative*



Rolf Eek-Johansen  
*CEO*

