

Q1

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About Kreditor

01

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 are on the right track to become
a financially stronger company.

02



The turnaround continues at Kredinor, and we are pleased to see progress in the results this quarter. We stay on course with our plan and remain committed to improving profitability.

Wrapping up the first quarter of 2025, Kredinor continues the positive trend from last quarter and perform as anticipated, positive progress despite operating in a market characterized by challenging macroeconomic conditions and demanding external factors.

The positive results in the first quarter were influenced by one-off financial effects. However, we are pleased with the solid growth compared to last year, but the profitability of the debt collection business is still not good enough, and the return on equity is not yet where it needs to be. That's why we are continuing our restructuring efforts and focus

on our core business. A strong and robust Kredinor is essential for our employees, owners and even the society around us.

As an industry, we haven't sufficiently communicated the positive impact we make. While we internally understand the crucial role we play for clients, debtors, and the overall financial stability of society, this is not always acknowledged externally. Therefore, together with other industry colleagues. I have spent many hours the last quarter in dialogue meetings with the regulators in Norway to explain and underline our crucial role and need for predictable framework conditions.

Our contribution as a key part of the economic cycle often goes unnoticed. Without our work, many businesses would face operational challenges, and countless individuals would be left without the support necessary to become debt-free. This is particularly important due to the financial turmoil we are witnessing in the global markets these days. Due to our volatile macro economy, we expect uncertainty around people's employment situations and personal finances. That makes it especially important for us as a debt collection company to stand by our core values and our vision: We help you make it.

During 2025, our ambition is to improve profitability. We remain focused on the ongoing transformation efforts, prioritizing a more streamlined focus on core operations and optimizing the cost structure. We will also continue to strengthen our focus on the corporate market.

I'm happy that the debt collection industry has established positive dialogue with authorities and political decision-

makers, and it is encouraging that more people now understand the important role the debt collection industry plays in an economy that is constantly evolving. Kreditor will do our part to contribute to the further development of the industry.

We are excited about the opportunities ahead of us and are committed to achieving our high ambitions for 2025. Finally, I want to thank all our dedicated staff for their dedicated efforts and hard work. We are eager to help people make it!

Best regards,



Rolf Eek-Johansen, CEO



Key figures

03

Highlights

- The positive trend observed in 2024 continued into the first quarter of 2025. Profit before tax of MNOK 85.7, a considerable improvement from MNOK -58.6 in the previous quarter
- Collection performance at 104% and positive revaluations of MNOK 17.7 in Q1
- The trend of increasing CMS revenue continues with total revenue 12% higher than in Q1 2024, however the profitability needs to be further improved
- Positive one-offs of MNOK 22.2 impacting operational costs and net financial expenses

Key figures

Amounts in MNOK	Q1 2025	Q1 2024	FY 2024
Operational revenues	374	369	1 499
Adj. EBIT ¹⁾	116	57	325
Adj. EBIT %	31%	16%	22%
EBIT	145	61	204
Net profit before tax	86	-70	-202
Cash Revenue	537	558	2 249
Cash EBITDA	307	270	1 168
Cash margin	57%	48%	52%
Portfolio Investments	0	73	157
Carrying value of Portfolio Investments	5 494	6 138	5 650

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

Sustainability in Q1

04

Continued development of our Sustainability practises

During the first quarter of 2025, Kredinor made further progress in our sustainability practices and aligns with the Corporate Sustainability Reporting Directive (CSRD). Building upon our efforts from the previous quarter, we focused on several key areas:

CSRD ANNUAL CYCLE

With the CSRD reporting in our Sustainability statement for 2024 freshly in mind, a CSRD annual cycle has been prepared. During 2025, the Sustainability team will work through the different areas detected, where we can improve our work further. We will improve our competitiveness through sustainability, both when it comes to helping customers and clients, in addition to being an attractive employer.

ECO-LIGHTHOUSE REPORTING

Our sustainability team has renewed the reporting for the Eco-Lighthouse certificate.

An Eco-Lighthouse certification is a stamp of approval that the company has introduced a well-functioning environmental management system. An environmental management system helps companies work systematically

to reduce their environmental impact, stimulate the green transition and increase competitiveness.

CLIMATE REPORTING

To improve the accuracy and quality of our climate accounting, we fully integrated the climate reporting system acquired in the previous quarter. 2024 was the second time Kredinor reported on its gross scopes 1 (own activities) and 2 (energy consumption).

Going forward, in 2025 an assessment is to be done to get an overview of our GHG emissions related to scope 3 (emissions upstream and downstream in our value chain). It is a crucial job that is to be conducted, since our highest emissions relate to scope 3. A project plan with the different sub-steps is to be set up, to have a more detailed overview of our scope 3 GHG emissions at end of 2025.

Operations and outlook

05

Our operations during the quarter

REVENUES

Kredinor's total revenue for Q1 2025, including portfolio revaluations, was MNOK 392 compared to MNOK 372 in Q1 2024. Excluding revaluations, revenues increased 1,4% compared to same quarter last year. Revenues from CMS totaled MNOK 198, an increase of 12,6% from the same quarter last year.

We have written up the value of own portfolios with MNOK 18 during the quarter, compared to a write up of MNOK 3 in the same quarter last year. The main reason for the write up in this quarter is overperformance in collections this quarter.

EXPENSES

Operating expenses for the quarter were MNOK 230 compared to MNOK 288 in the same quarter last year. This represents a reduction of 20%. Personnel costs represent a decrease of MNOK 2 while other opex represents a decrease of MNOK 57 partly explained by reduced legal fee costs.

Net financial expenses were MNOK 59 compared to MNOK 130 in Q1 2024. The decrease is mainly due to reduced interest-bearing debt including the subordinated loan from Sparebank 1 Group which was converted to equity in April 2024.

COLLECTION PERFORMANCE

Cash collected on owned portfolios was MNOK 339 during the quarter, compared to MNOK 382 in the same quarter last year. The rolling 12m collection performance was 103.4%, and for the quarter in isolation it was 104%. The cash collected is decreasing as Kredinor has not invested in new portfolios the last quarters.

PORTFOLIO INVESTMENTS

Kredinor made no new portfolio investments during the quarter.

There is a decrease in the book value of the portfolios from the last quarter, from MNOK 5 650 at year end 2024 to MNOK 5 494 in Q1 2025. The 180-month Estimated Remaining Collections (ERC) at quarter-end was MNOK 9 868 compared to MNOK 10 166 at the end of last year.

EARNINGS

Kredinor's EBITDA for the quarter was MNOK 162, compared to MNOK 84 in the same quarter last year. EBIT was MNOK 145, compared to MNOK 61 in Q1 2024. Cash EBITDA, or EBITDA excluding portfolio revaluations and interest income, plus cash collected, was MNOK 307, compared to MNOK 270 in the same quarter last year.

Market Outlook Q1 2025

GEOPOLITICAL UNCERTAINTY AND ECONOMIC TRENDS

Geopolitical developments in the first quarter have contributed to a notable increase in global market volatility. Since the full impact of recent tariff increases and a potential trade conflict on the Norwegian economy remains unclear, it is difficult to see whether these developments are supporting short-term economic growth.

Looking ahead to autumn 2025, Norwegian households are expected to continue experiencing liquidity pressures. That said, we anticipate a gradual economic improvement, albeit progressing more slowly than initially hoped.

For businesses, key challenges persist. Currency fluctuations, ongoing uncertainty surrounding tariffs, and elevated operational costs are expected to continue shaping the economic landscape. While favorable wage settlements may offer short-term support to employees, they are also likely to exert additional pressure on business profitability—particularly in already vulnerable sectors.

OPERATIONAL UPDATE: GROWTH AND STRATEGIC MOMENTUM

The first quarter has been a busy and productive period for our Nordic operations. We concluded the quarter with several new agreements signed both in Norway and at the regional level—a clear indication that our services are recognized and in demand. Interest in our offerings continues to grow, and we are in the final stages of negotiations on several additional agreements that could make a significant contribution in the coming quarters.

CMS BUSINESS PERFORMANCE

Kredinor's Credit Management Services (CMS) business remains solid and competitive. We have maintained a stable market share in Norway in recent years. Our Q1 results reflect that our continued focus on profitability and performance within debt collection has supported growth within CMS. We remain committed to enhancing operational efficiency and developing our services in line with our financial targets.

PORTFOLIO INVESTMENTS

Activity in the portfolio investment market remains high, with a notable volume of portfolios—particularly from banks and financial institutions—becoming available. This aligns with our expectations, as Q1 typically marks the start of many sales processes aimed at closing in Q2 to meet mid-year financial reporting deadlines.

Kredinor is well-positioned to capitalize on these opportunities and will continue to engage actively in processes that support the delivery of our financial objectives.

REGULATORY UPDATE

Changes in the Enforcement Act which introduces, amongst other things, a joint wage deduction, to be distributed pro rata among the debtor's creditors was subject to the Parliament's approval this April in Norway. The regulation will be phased in from 1.1.2026 until 1.1.2027. Securitization of NPLs was also subject to the Parliament's approval, as part of the financial institutions act.

A law proposal implementing the servicing part of the NPL directive in the existing debt collection act is expected in Norway.

In Finland the NPL directive was approved by Parliament in April. Debt collection agencies may engage in credit servicing activities for six months if they apply for a credit management licence within one month after the law entered into force.

Capital Requirements Regulation 3 (CRR 3) for financial institutions was implemented in Norway from April 1st, after being implemented in the EU 1st of January. The changes in the Capital Requirement Regulation aim to increase the resilience of banks, strengthen their supervision and reinforce risk management, and in addition strengthen sustainability in the banking sector

The Swedish FSA has suggested new regulation (föreskrifter och allmänna råd) of good debt collection practice and updating existing regulation of credit servicers, applicable from 1st of July 2025.

Financial reports

06

Consolidated income statement

For the period ended 31 March 2025

NOK thousand	Note	This period		Year to date		Full year
		Q1 2025	Q1 2024	31.03.2025	31.03.2024	2024
Revenue from contracts with customers	4, 5	196 360	174 938	196 360	174 938	752 528
Interest revenue from purchased loan portfolios	4, 6, 7	176 064	193 204	176 064	193 204	742 610
Net gain/(loss) from purchased loan portfolios	4, 6, 7	17 738	3 423	17 738	3 423	-31 857
Other income	4, 6	1 497	784	1 497	784	3 670
Total revenue and other income		391 659	372 350	391 659	372 349	1 466 951
Employee benefit expenses	4	151 221	152 917	151 221	152 917	634 710
Depreciation and amortization	4	16 585	23 590	16 585	23 590	92 507
Impairment losses	3, 8	-	-	-	-	89 238
Other operating expenses	4	78 666	135 229	78 666	135 229	446 923
Operating profit		145 187	60 614	145 187	60 613	203 573
Finance income	9	65 071	42 369	65 071	42 369	77 009
Finance expense	9	124 517	172 407	124 517	172 407	482 633
Net financial items		-59 446	-130 039	-59 446	-130 039	-405 623
Profit before tax		85 741	-69 425	85 741	-69 426	-202 050
Income tax expense		4	245	4	245	10 435
Net profit or loss for the period		85 737	-69 670	85 737	-69 671	-212 485
Attributable to:						
Shareholders of the parent company		85 737	-69 670	85 737	-69 671	-212 485
Other comprehensive income						
Net profit or for the period		85 737	-69 670	85 737	-69 671	-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		2 825	2 718	2 825	2 718	4 588
Other changes		-	-	-	-	-3 220
Derivatives		-8 924	28 131	-8 924	28 131	17 913
Other comprehensive income/(loss) after tax		-6 099	30 849	-6 099	30 849	19 282
Total comprehensive income/(loss)		79 638	-38 821	79 638	-38 822	-193 203
Total comprehensive income attributable to:						
Equity holders of the parent company		79 638	-38 821	79 638	-38 822	-193 203

Consolidated statement of financial position

NOK thousand	Note	Year to date		Full year
		31.03.2025	31.03.2024	31.12.2024
Goodwill	3.8	357 366	351 309	351 211
Intangible assets		219 544	299 762	222 147
Deferred tax asset		-	-	-
Right-of-use assets		183 934	199 089	182 234
Property, plant & equipment		21 489	33 514	22 799
Purchased debt portfolios	7	5 493 923	6 138 386	5 650 215
Other non-current financial assets		84 477	51 515	82 355
Other non-current receivables		-	-	267
Total non-current assets		6 360 733	7 073 575	6 511 227
Trade and other receivables		60 991	60 466	69 687
Other current assets		16 637	20 976	12 755
Cash and cash equivalents	10	254 038	245 625	268 907
Total current assets		331 666	327 067	351 349
Total assets		6 692 399	7 400 643	6 862 576
Share capital		228 357	143 229	228 357
Share premium		3 086 166	2 458 077	3 086 166
Other equity		-578 078	-503 399	-657 782
Total equity		2 736 445	2 097 907	2 656 741
Interest-bearing liabilities		3 413 286	3 981 269	3 603 261
Lease liabilities		158 885	172 417	159 548
Other non-current liabilities		-	1 115	-
Total non-current liabilities		3 572 171	4 154 801	3 762 809
Trade and other payables		21 220	38 335	27 103
Income tax payable		2 338	-693	9 442
Lease liabilities		34 229	35 441	33 617
Other current liabilities		325 996	1 074 852	372 864
Total current liabilities		383 783	1 147 935	443 026
Total liabilities		3 955 954	5 302 736	4 205 835
Total equity and liabilities		6 692 399	7 400 643	6 862 576

Board of Directors
Oslo, April 29 2025



Torbjørn Martinsen
Chairman of the Board



Inga Lise Lien Moldestad
Board member



Sverre Olav Helsem
Board member



Simen Danielsen Torgersrud
Board member



Linn Kvitting Hagesæther
Board member



Geir-Egil Bolstad
Board member



Vegard Helland
Board member



Per Aage Pleym Christensen
Board member



Rolf Eek-Johansen
CEO



Mona Bay Sørensen
Board member



Trude Glad
Board member

Consolidated statement of changes in equity

NOK thousand	Share capital	Share premium	Other capital reserves	Other equity		Total equity
				Cumulative translation differences	Retained earnings	
Balances at 1 January 2025	228 357	3 086 166	-	14 519	-672 301	2 656 742
Profit/loss for the period					85 737	85 737
Other comprehensive income/loss				2 825	-8 924	-6 099
Acquisition					65	65
Total comprehensive income/loss	-	-	-	2 825	76 879	79 704
Issue of share capital (note 11)						-
Balances at 31 Mars 2025	228 357	3 086 166	-	17 344	-595 422	2 736 445

NOK thousand	Share capital	Share premium	Other capital reserves	Other equity		Total equity
				Cumulative translation differences	Retained earnings	
Balances at 1 January 2024	143 229	2 458 077	-	9 931	-474 509	2 136 728
Profit/loss for the period					-69 671	-69 671
Other comprehensive income/loss				2 718	28 131	30 849
Total comprehensive income/loss	-	-	-	2 718	-41 539	-38 822
Balances at 31 Mars 2024	143 229	2 458 077	-	12 649	-516 048	2 097 907

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

Consolidated statement of cash flows

NOK thousand	Note	This period		Year to date		Full year
		Q1 2025	Q1 2024	31.03.2025	31.03.2024	2024
Cash flow from operating activities						
Profit or loss before tax		85 741	-69 425	85 741	-69 426	-202 050
Adjustments to reconcile profit before tax to net cash flows:						
Finance income	9	-65 071	-42 369	-65 071	-42 369	-77 009
Finance costs	9	124 517	172 407	124 517	172 407	482 633
Change in financial instruments measured at fair value		-	-	-	0	0
Portfolio amortization and revaluation	7	144 929	186 973	144 929	186 973	782 349
Depreciation and amortisation		16 585	23 590	16 585	23 590	181 744
Working capital adjustments:						
Changes in trade and other receivables		4 815	-37 101	4 815	-37 101	-38 119
Changes in trade and other payables		-51 011	-79 424	-51 011	-79 424	-43 243
Changes in other items		-8 222	-76 548	-8 222	-76 548	-117 030
Debt portfolios:						
Purchase of debt portfolios	7	79	-73 081	79	-73 081	-157 418
Other items						
Interest received		3 064	2 921	3 064	2 921	15 287
Interest paid		-67 012	-86 367	-67 012	-86 367	-355 571
Net cash flows from operating activities		188 415	-78 423	188 415	-78 424	471 572
Cash flows from investing activities						
Development expenditures		-9 957	-18 418	-9 957	-18 418	-61 433
Purchase of property, plant and equipment		-624	-10 809	-624	-10 809	-13 961
Purchase of junior note		-	-	-	-	-43 862
Purchase of shares in subsidiaries, net of cash acquired		-	-	-	-	-6 156
Net cash flows from investing activities		-10 581	-29 227	-10 581	-29 227	-125 412
Cash flow from financing activities						
Proceeds from borrowings	12	-	175 000	-	175 000	175 000
Repayments of borrowings	12	-191 715	-525 000	-191 715	-525 000	-925 000
Payments for principal for the lease liability	12	-3 813	-4 807	-3 813	-4 807	-37 240
Net cash flows from financing activities		-195 528	-354 807	-195 528	-354 807	-787 240
Net increase/(decrease) in cash and cash equivalents		-17 694	-462 457	-17 694	-462 458	-441 080
Cash and cash equivalents at the beginning of the period	10	268 907	705 365	268 907	705 365	705 365
Net foreign exchange difference	10	2 825	2 718	2 825	2 718	4 622
Cash and cash equivalents at the end of the period		254 038	245 625	254 038	245 625	268 907

Notes to the financial statements

07

Note 1 Corporate information

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 31 March 2025 were authorised for issue in accordance with a resolution of the Board of Directors on April 29 2025.

Note 2 Basis for preparation

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

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

Q1 2025 NOK thousand	CMS	PI	Total
Revenue from contracts with customers	196 360	-	196 360
Interest revenue from purchased loan portfolios	-	176 064	176 064
Net gain/(loss) from purchased loan portfolios	-	17 738	17 738
Other income	-	1 497	1 497
Total revenue and other income	196 360	195 299	391 659
Employee benefit expenses	121 618	29 602	151 221
Other operating expenses	27 855	50 812	78 666
EBITDA	46 887	114 885	161 772

For impairment considerations, please refer to [note 8](#).

Q1 2024 NOK thousand	CMS	PI	Total
Revenue from contracts with customers	174 938	-	174 938
Interest revenue from purchased loan portfolios	-	193 204	193 204
Net gain/(loss) from purchased loan portfolios	-	3 423	3 423
Other income	-	784	784
Total revenue and other income	174 938	197 412	372 349
Employee benefit expenses	125 862	27 055	152 917
Other operating expenses	84 162	51 067	135 229
EBITDA	-35 086	119 289	84 203

YTD 31.03.2025 NOK thousand	CMS	PI	Total
Revenue from contracts with customers	196 360	-	196 360
Interest revenue from purchased loan portfolios	-	176 064	176 064
Net gain/(loss) from purchased loan portfolios	-	17 738	17 738
Other income	-	1 497	1 497
Total revenue and other income	196 360	195 299	391 659
Employee benefit expenses	121 618	29 602	151 221
Other operating expenses	27 855	50 812	78 666
EBITDA	46 887	114 885	161 772

YTD 31.03.2024 NOK thousand	CMS	PI	Total
Revenue from contracts with customers	174 938	-	174 938
Interest revenue from purchased loan portfolios	-	193 204	193 204
Net gain/(loss) from purchased loan portfolios	-	3 423	3 423
Other income	-	784	784
Total revenue and other income	174 938	197 412	372 349
Employee benefit expenses	125 862	27 055	152 917
Other operating expenses	84 162	51 067	135 229
EBITDA	-35 086	119 289	84 203

Full year 2024 NOK thousand	CMS	PI	Total
Revenue from contracts with customers	752 528	-	752 528
Interest revenue from purchased loan portfolios	-	742 610	742 610
Net gain/(loss) from purchased loan portfolios	-	-31 857	-31 857
Other income	-	3 670	3 670
Total revenue and other income	752 528	714 423	1 466 951
Employee benefit expenses	525 313	109 398	634 710
Other operating expenses	253 315	193 608	446 923
EBITDA	-26 100	411 418	385 317

Note 5 Revenue from contracts with customers

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	Q1 2025	Q1 2024	31.03.2025	31.03.2024	Full year 2024
CMS	181 727	163 634	181 727	163 634	696 289
Other revenue	14 633	11 304	14 633	11 304	56 239
Total revenue	196 360	174 938	196 360	174 938	752 528

Geographic information	Q1 2025	Q1 2024	31.03.2025	31.03.2024	Full year 2024
Norway	181 544	171 631	181 544	171 631	732 859
Sweden	4 617	245	4 617	245	3 495
Finland	7 898	2 115	7 898	2 115	9 686
Denmark	2 302	946	2 302	946	6 488
Total revenue	196 360	174 938	196 360	174 938	752 528

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

Note 6 Portfolio revenue and other income

Portfolio revenue

Q1 2025

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	120 662	17 987	138 649
Sweden	30 373	3 866	34 239
Finland	25 029	-4 116	20 913
Total	176 064	17 738	193 802

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

Q1 2024

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	130 853	19 380	150 233
Sweden	33 678	-17 502	16 176
Finland	28 674	1 545	30 219
Total	193 204	3 423	196 627

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

Year to date 31 Mars 2025

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	120 662	17 987	138 649
Sweden	30 373	3 866	34 239
Finland	25 029	-4 116	20 913
Total	176 064	17 738	193 802

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

Year to date 31 Mars 2024

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	130 853	19 380	150 233
Sweden	33 678	-17 502	16 176
Finland	28 674	1 545	30 219
Total	193 204	3 423	196 627

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

Other Income

NOK thousand	Q1 2025	Q1 2024	31.03.2025	31.03.2024
Other operating income	1 497	784	1 497	784
Total Other Income	1 497	784	1 497	784

Note 7 Purchased debt portfolios

NOK thousand	Q1 2025	Q1 2024	YTD		Full year 2024
			31.03.2025	31.03.2024	
Balance at the beginning of period	5 650 215	6 209 570	5 650 215	6 209 570	6 209 570
Acquisitions	-79	73 081	-79	73 081	157 418
Collection	-338 731	-382 708	-338 731	-382 708	-1 493 102
Interest revenue from purchased loan portfolios	176 064	192 312	176 064	192 312	742 611
Net gains/loss from purchased loan portfolios	17 738	3 423	17 738	3 423	62 200
Net loss from purchased loan portfolios	-	-	-	-	-94 057
Derivatives (forward flow)	-	-2 404	-	-2 404	-
Currency differences	-11 283	45 112	-11 283	45 112	65 576
Balance at the end of period	5 493 923	6 138 386	5 493 923	6 138 386	5 650 215

Fair value of financial instruments to amortised cost

NOK thousand	Year to date			
	Book value	Fair value	Book value	Fair value
	31.03.2025	31.03.2025	31.03.2024	31.03.2024
Assets				
Cash and cash equivalents	254 038	254 038	245 625	245 625
Purchased debt portfolios	5 493 923	5 416 947	6 138 386	5 801 590
Balance at the end of period	5 747 961	5 670 985	6 384 011	6 047 215

As of March 31, 2025, the post-tax weighted average cost of capital (WACC) for the portfolio segment stands at an approximately 8.68% (9.16% in Q1 2024). While a significant portion of the Group's portfolio cash flows transact in NOK, a portion also transact in SEK and EUR. A sensitivity analysis of the cash flow projections is detailed in the accompanying table.

Note 8 Goodwill and impairment considerations

Goodwill is recognised and tested for impairment conducted for the company's CGU per 4th quarter 2024. This resulted in sufficient headroom for the CGU of CMS.

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. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations.

NOK thousand	YTD 31.03.2025	YTD 31.03.2024	YTD 31.12.2024
Balance at the beginning of period	351 210	351 309	351 309
Additions	6 156	-	824
Disposals	-	-	923
Impairments	-	-	-
Balance at the end of period	357 366	351 309	351 210

For impairment testing, goodwill acquired through the business combinations in 2022 was allocated to the CMSCGU and PI CGU. Recognised goodwill in the group amounts to 357.366 as of 31.03.2025 and 351.210 as of 31.12.2024. The change from Q4 31.12.2024 to Q1 31.03.2025 is due to the merger of Kreditor 365 AS. 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 31.03.2025	YTD 31.03.2024	YTD 31.12.2024
PI	-	-	-
CMS	334 740	334 740	334 740
Other units	22 626	16 569	16 470
Total book value of goodwill	357 366	351 309	351 210

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 31. March 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 10.88% for 3PC has been used when discounting the cash flows. This is based on a risk free interest rate of 3,84%, 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 31 March 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

NOK thousand Finance income	Q1 2025	Q1 2024	YTD 31.03.2025	YTD 31.03.2024	2024
Interest income	3 064	2 921	3 064	2 921	15 287
Other finance income	-	0	-	0	439
Foreign exchange gain	49 263	39 448	49 263	39 448	65 021
Net gain/(loss) junior note	12 743	0	12 743	0	-3 737
Total financial income	65 071	42 369	65 071	42 369	77 009

NOK thousand Finance expenses	Q1 2025	Q1 2024	YTD 31.03.2025	YTD 31.03.2024	2024
Interest expenses	67 012	115 048	67 012	115 048	355 571
Interest expense on lease liabilities	3 909	4 202	3 909	4 202	16 252
Amortised arrangement fees	8 677	8 677	8 677	8 677	34 709
Accrued interest cost	79 598	127 927	79 598	127 927	406 533
Foreign exchange loss	44 764	40 370	44 764	40 370	67 245
Other finance costs	154	4 110	154	4 110	8 855
Total financial expenses	124 517	172 407	124 517	172 407	482 633

Financial instruments	Q1 2025	Q1 2024	YTD 31.03.2025	YTD 31.03.2024	2024
Change in fair value of derivatives	-	-	-	-	-
Change in financial instruments measured at fair value	-	-	-	-	-

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	31.03.2025	31.03.2024	31.12.2024
Bank deposits, unrestricted	161 619	121 458	164 555
Bank deposits, restricted - client funds	81 312	112 259	97 482
Bank deposits, restricted	11 107	11 908	6 870
Total in the statement of financial position	254 038	245 625	268 907

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)
31 Mars 2024	1 432 292 000		143 229
Share capital increase - 25 April	851 279 373		85 128
31 December 2024	2 283 571 373		228 357
Share capital increase - 25 April	-		-
At 31 Mars 2025	2 283 571 373		228 357

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 31 Mars 2025	Total shares	Ownership/ Voting rights
Kredinorstiftelsen	716 146 000	31.36%
SpareBank 1 Gruppen AS	1 567 425 373	68.64%
Total	2 283 571 373	100%

Note 12 Interest bearing liabilities

Specification of the Group's interest-bearing liabilities

31.03.2025

Non-current interest-bearing liabilities	Interest rate	Notional amount (T)	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 + 3,5%	600 000	600 000	10.11.2026
Loan, RCF (SEK)	Stibor 3mnd +3,5%	960 000	1 009 920	10.11.2026
Loan, RCF (EUR)	Euribor 3mnd + 3,5%	75 000	855 975	10.11.2026
- Incremental borrowing costs capitalised			-52 609	
Total non-current interest-bearing liabilities			3 413 286	

31.03.2024

Non-current interest-bearing liabilities	Interest rate	Notional amount (T)	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 + 3,5%	980 000	980 000	13.11.2025
Loan, RCF (SEK)	Stibor 3mnd +3,5%	1 060 000	1 076 218	13.11.2025
Loan, RCF (EUR)	Euribor 3mnd + 3,5%	76 000	887 870	13.11.2025
Loan, SpareBank1 Gruppen (NOK)	Nibor 6mnd +8%	100 000	100 000	18.03.2029
- Incremental borrowing costs capitalised			-62 819	
Total non-current interest-bearing liabilities			3 981 269	

31.12.2024

Non-current interest-bearing liabilities	Interest rate	Notional amount (T)	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 + 3,5%	680 000	680 000	10.11.2026
Loan, RCF (SEK)	Stibor 3mnd +3,5%	960 000	988 128	10.11.2026
Loan, RCF (EUR)	Euribor 3mnd + 3,5%	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	
Total non-current interest-bearing liabilities			3 603 261	

Loan, SpareBank1 Gruppen (NOK)	Fixed rate 17,5%	675 000	675 000	30.04.2024
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The Group has pledged assets as security for its loans and borrowings, presented in the table below:

Assets pledged as security and guarantee liabilities

	31.03.2025	31.03.2024	31.12.2024
Secured balance sheet liabilities:			
Interest-bearing liabilities to financial institutions	2 465 895	2 944 088	2 564 548

Shares in subsidiaries are pledged as security for secured liabilities.

Covenants

There was no breach in Q1 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 has been no significant adjusting events subsequent to the reporting date.

Non-adjusting events

There has 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		Full year	Full year
	Q1 2025	Q1 2024	31.12.25	31.12.24
Total revenues	391 659	372 350	391 659	372 349
Subtracted gain/(loss) from purchased loan portfolios	17 738	3 423	17 738	3 423
Operational revenues	373 921	368 927	373 921	368 926
Operating profit/(loss)	145 187	60 614	145 187	60 613
Total non-recurring items	-11 651	0	-11 651	90 033
Subtracted gain/(loss) from purchased loan portfolios	17 738	3 423	17 738	3 423
Adjusted EBIT	115 799	57 191	115 799	147 223
Operating profit/(loss)	145 187	60 614	145 187	60 613
Add back depreciation and impairment losses	16 585	23 590	16 585	23 590
EBITDA	161 772	84 204	161 772	84 203
Total revenues	391 659	372 350	391 659	372 349
Subtracted interest revenue from purchased loan portfolios	176 064	193 204	176 064	193 204
Subtracted gain/(loss) from purchased loan portfolios	17 738	3 423	17 738	3 423
Add cash received from investments	338 731	382 708	338 731	382 708
Cash revenue	536 588	558 431	536 588	558 430
Operating profit/(loss)	145 187	60 614	145 187	60 613
Subtracted interest revenue from purchased loan portfolios	176 064	193 204	176 064	193 204
Subtracted gain/(loss) from purchased loan portfolios	17 738	3 423	17 738	3 423
Add back depreciation	16 585	23 590	16 585	23 590
Add cash received from investments	338 731	382 708	338 731	382 708
Add back impairment losses	0	0	0	0
Cash EBITDA	306 701	270 285	306 701	270 284

Board of Directors
Oslo, April 29 2025



Torbjørn Martinsen
Chairman of the Board



Inga Lise Lien Moldestad
Board member



Sverre Olav Helsem
Board member



Simen Danielsen Torgersrud
Board member



Linn Kvitting Hagesæther
Board member



Geir-Egil Bolstad
Board member



Vegard Helland
Board member



Per Aage Pleym Christensen
Board member



Rolf Eek-Johansen
CEO



Mona Bay Sørensen
Board member



Trude Glad
Board member

