



**Q1 2025**

# Agenda

**Highlights**

Financials

Summary and outlook

# 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

Cash Revenues Q1, MNOK

**537**

Q1 2024: MNOK 558

EBITDA Q1, MNOK

**162**

Q1 2024: MNOK 84

Cash EBITDA Q1, MNOK

**307**

Q1 2024: MNOK 270

Adjusted EBIT Q1, MNOK

**116**

Q1 2024: MNOK 57

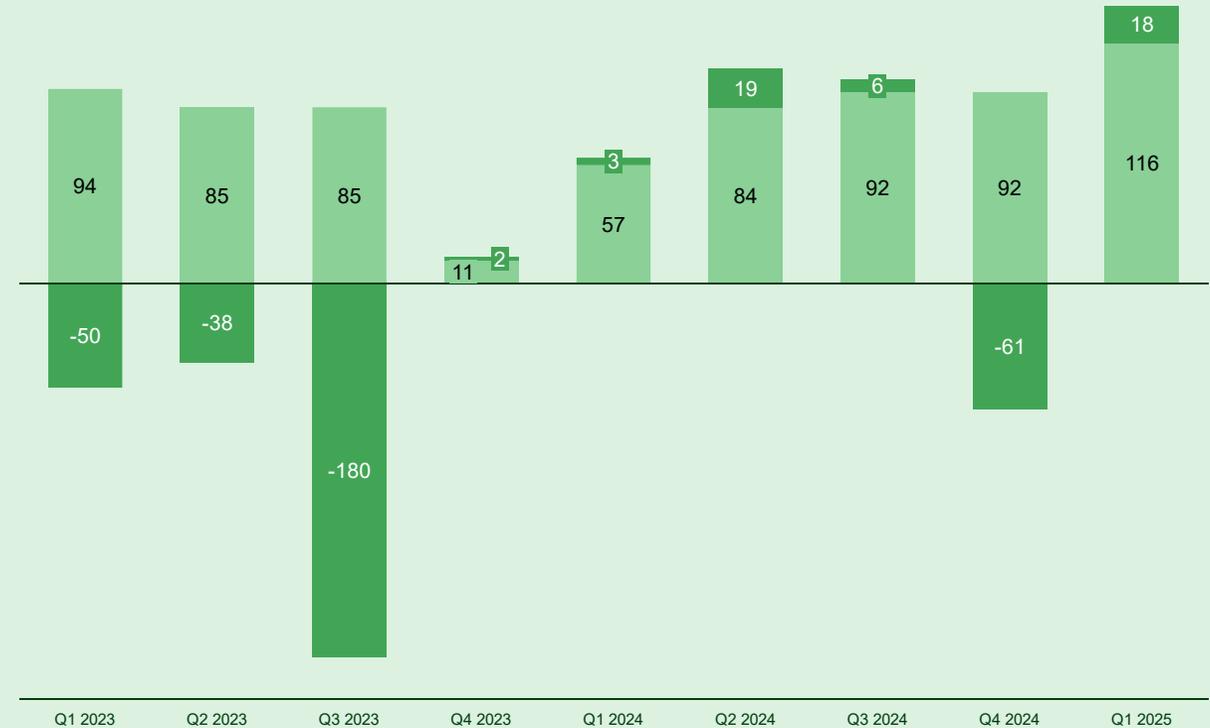


# Adjusted EBIT

- Strong 3PC revenues in Q1 2025 compared to both forecast and previous quarters
- Continues the trend with lowering operating costs in Q1 2025, with lower consulting costs amongst the main contributors
- Portfolio write-up of MNOK 18 on group level in Q1. Norway and Sweden with positive revaluations, while Finland had a write-down

## Adjusted EBIT (MNOK)

■ Revaluations ■ Adjusted EBIT

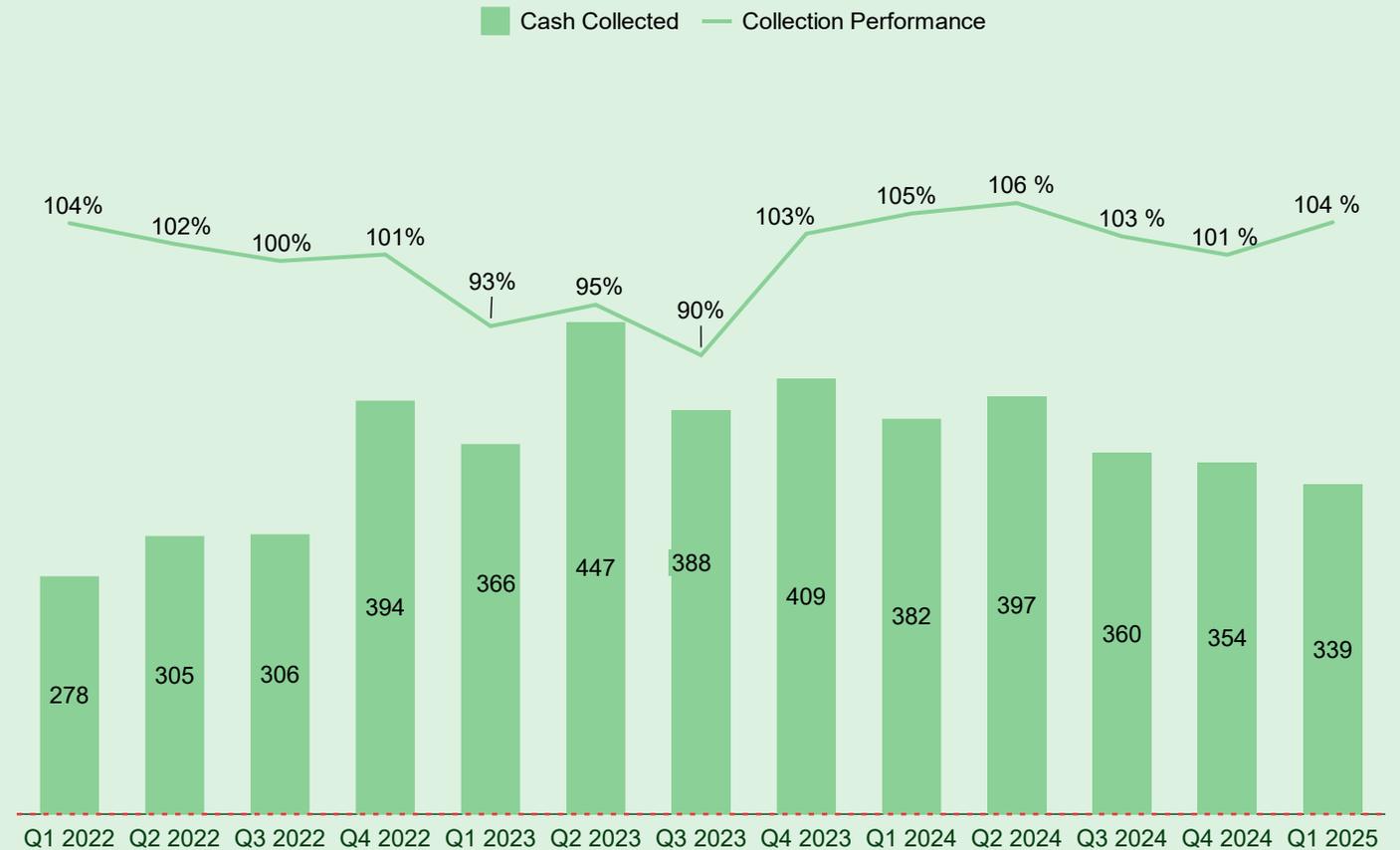


Adjusted EBIT refers to EBIT excluding revaluations and non-recurring items



# Collection Performance

- Overperformance on Group level in Q1
- Norway and Sweden overperformed in Q1, while Finland underperformed
- Rolling 12 months collection performance at 103.4%
- Decreased collections as we have fewer investments last few quarters

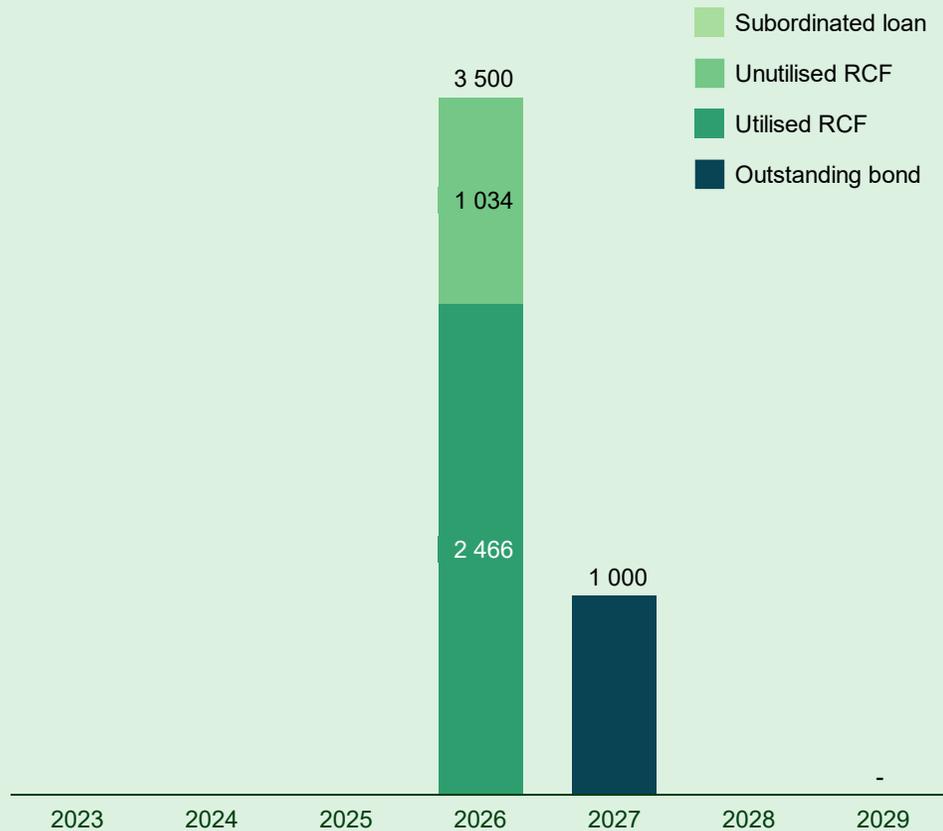


MNOK



# Funding

## Capital structure and maturity profile (MNOK)



## Key figures (MNOK)

Total interest bearing debt with floating interest rate	3 466
Free cash	162
Total active swaps	2 731

- Comfortable headroom to all covenants
- Repaid the subordinated loan of MNOK 100 in Q1
- 1.0 billion available liquidity on the RCF
- No new investments in Q1 2025

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# Key figures

- Operational revenues higher than Q1 2024 where growth in revenue from CMS is compensating for decreasing PI revenue.
- Adjusted EBIT is higher in Q1 2025 compared to same period last year, primarily due to lower other operating expenses, but growth in 3PC revenues also contributes

Key figures (MNOK)	This period	
	Q1 2025	Q1 2024
Operational revenues	374	369
Adj. EBIT*	116	57
Adj. EBIT %	31%	16%
EBIT	145	61
EBT	86	-70
Cash Revenue	537	558
Cash EBITDA	307	270
Cash margin	57%	48%
Portfolio Investments	0	73
Carrying value of Portfolio Investments	5 494	6 138

\*Adjusted EBIT excludes revaluations and NRIs

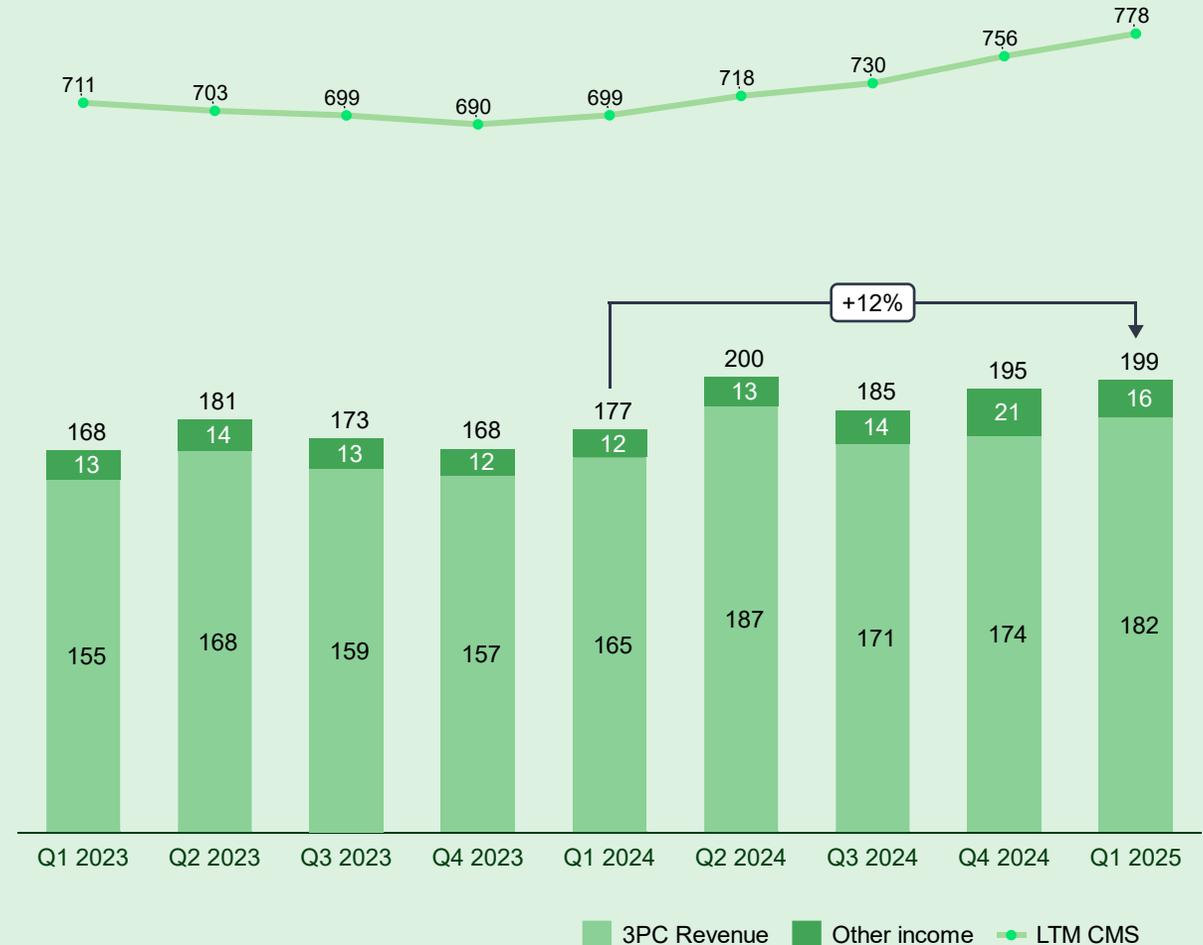
\*\*Portfolio investments excluding capital light



# CMS Business Line

- CMS revenues have increased by 12% compared to Q1 2024, primarily driven by 3PC revenues. CMS revenue LTM is strong, and we expect a further increase the next quarters
- Additionally, other income grew by MNOK 4.0, mainly driven by revenue from credit management and onboarding of new clients. Still somewhat down from last quarter as we integrated bigger new clients second half of 2024

### CMS Revenues (MNOK)

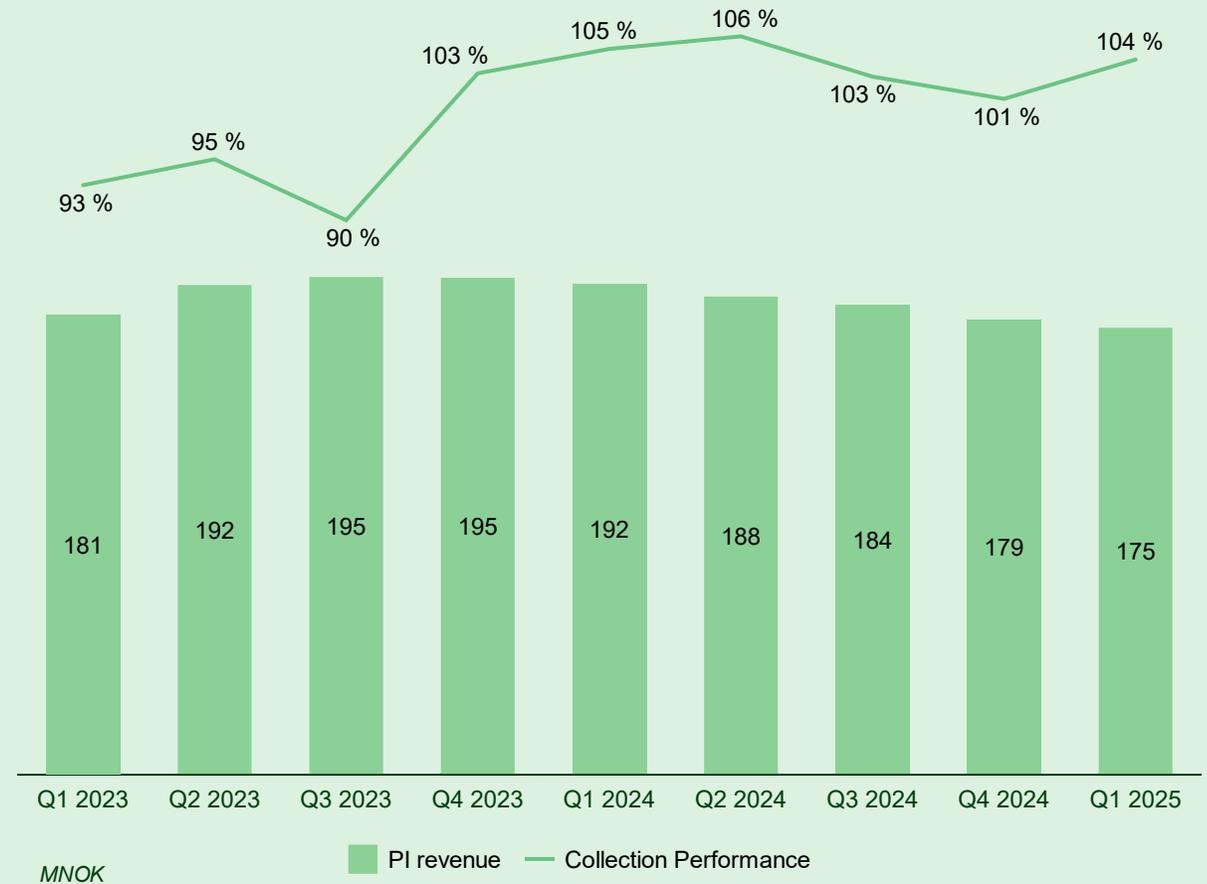




# PI Business Line

- Portfolio write-up of MNOK 18 on group level in Q1 2025
- Stable decline in PI revenues in accordance with lower investments last quarters
- Q1 portfolio acquisitions of MNOK 0 (MNOK 73 in Q1 2024)

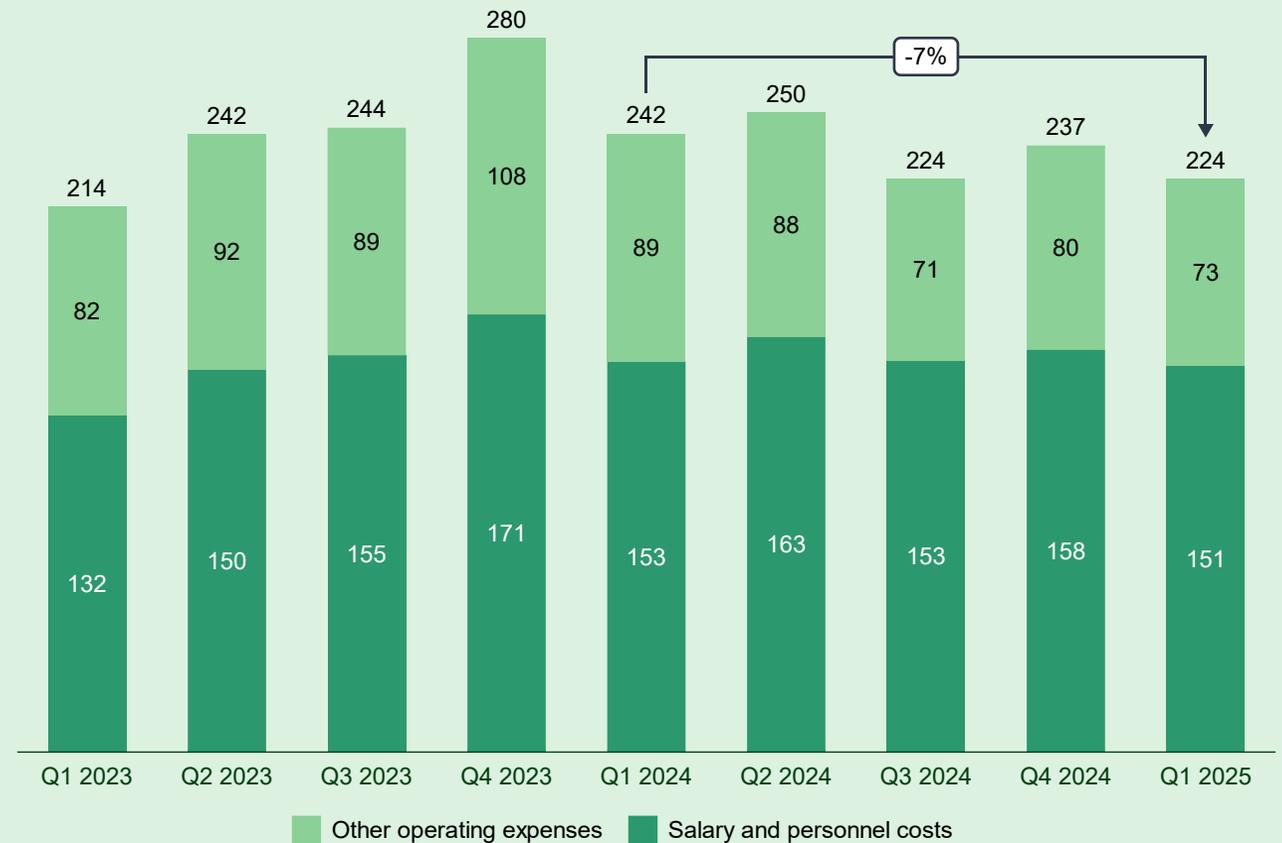
### PI Revenues and Collection Performance excluding revaluations





# Operating costs excl. legal fees and NRIs

- Personnel costs lower than in Q1 2024 despite cost inflation
- Other OPEX 18% lower than Q1 2024. There is an overall reduction in costs, and mainly a reduction in consulting costs



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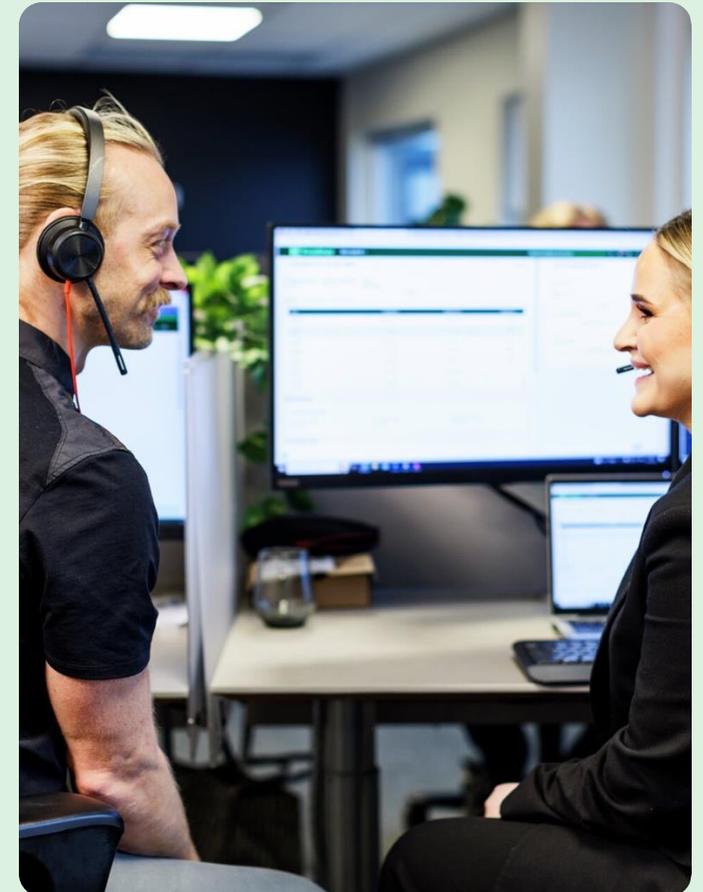
**Summary and outlook**

Q&A



# Summary and outlook

- Kreditor shows positive development in the first quarter. This is in line with what we have previously communicated to our owners and the market
- The positive trend observed in 2024 continued into the first quarter of 2025.
- Profit before tax is 85.7 MNOK, a considerable improvement from -58.6 MNOK in the previous quarter.
- Positive revaluations of 17.7 MNOK
- The CMS revenue continues to increase with a total revenue that is 12% higher than in Q1 2024
- The collection performance at 104% in Q1
- **We stay on course with our plan and remain committed to improving our profitability**



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# Profit and Loss

PnL (MNOK)	This period	
	Q1 2025	Q1 2024
3PC revenue	182	165
Revenue from portfolio investments	175	192
Net gain/(loss) from purchased loan portfolios	18	3
Other income	16	12
<b>Total revenue and other income</b>	<b>392</b>	<b>372</b>
Salary and personnel costs	151	153
Other operating expenses	73	89
Net legal fee expenses	12	46
Non-recurring items	-7	0
<b>Total operating expenses</b>	<b>230</b>	<b>288</b>
<b>EBITDA</b>	<b>162</b>	<b>84</b>
Depreciation and impairment	17	24
<b>EBIT</b>	<b>145</b>	<b>61</b>
Net financial expenses	59	130
<b>EBT</b>	<b>86</b>	<b>-69</b>
Income tax expense	0	0
<b>Net profit or loss for the year</b>	<b>86</b>	<b>-70</b>



# Balance Sheet

## Reported

Assets (MNOK)	Q1 2025	Q1 2024
Goodwill	357	351
Intangible assets	220	300
Deferred tax assets	-	-
Right-of-use assets	184	199
Property, plant and equipment	21	34
Purchased loan portfolio	5 494	6 138
Other non-current financial assets	84	52
<b>Total non-current assets</b>	<b>6 361</b>	<b>7 073</b>
Trade and other receivables	61	60
Other current assets	17	21
Cash and cash equivalents	254	246
<b>Total current assets</b>	<b>332</b>	<b>327</b>
<b>Total assets</b>	<b>6 692</b>	<b>7 401</b>

Equity and liabilities (MNOK)	Q1 2025	Q1 2024
Share capital	228	143
Share premium	3 086	2 458
Other equity	-578	-503
<b>Total equity</b>	<b>2 736</b>	<b>2 098</b>
Interest-bearing liabilities	3 413	3 981
Deferred tax liabilities	-	-
Lease liabilities	159	172
Other non-current liabilities	0	1
<b>Total non-current liabilities</b>	<b>3 572</b>	<b>4 155</b>
Trade and other payables	21	38
Income tax payable	2	-1
Lease liabilities	34	35
Other current liabilities	326	1 075
<b>Total current liabilities</b>	<b>383</b>	<b>1 148</b>
<b>Total liabilities</b>	<b>3 956</b>	<b>5 303</b>
<b>Total equity and liabilities</b>	<b>6 692</b>	<b>7 401</b>

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