

Q2

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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

Our Q2 results confirm that our priorities and the financial plan have been well chosen and that the current strategy is working.

02



We are pleased to present strong results for the second quarter, continuing the positive trend we already saw in the first quarter. Our increased focus on core operations and strict cost control is yielding results.

The strong results this quarter are largely driven by higher-than-expected collections, as well as increased interest income from newly purchased portfolios. This confirms that our priorities and our financial plan have been well chosen and that our current strategy is working.

I am proud of what all the different teams have achieved together in Kreditor. We take these results with us into the Autumn as a clear confirmation that we are on the right track. We have shown that we are able to deliver in line with our forecasts, while also gaining better control over costs. Hopefully, we have now put the period of losses behind us, and we look ahead with renewed optimism.

Thank you to all employees for your efforts and dedication. I look forward to continuing this positive development of Kreditor which plays a crucial role in so many businesses and individuals' economic situation.

Best regards,

A handwritten signature in black ink, appearing to read 'Rolf Eek-Johansen', written over a thin horizontal line.

Rolf Eek-Johansen, CEO

Key figures

03

Highlights

- The positive trend observed in the first quarter of 2025 continues in Q2 with a profit before tax of MNOK 98
- Collection performance at 109.6% contributing to increased revenues on owned portfolios in Q2
- The trend of increasing CMS revenues continues and was 2.2% higher than in Q2 2024
- Invested MNOK 497 in new portfolios in Q2

Key figures

Amounts in MNOK	This period		Year to date	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
Operational revenues	399	387	773	756
Adj. EBIT	140	84	256	142
Adj. EBIT %	35%	22%	33%	19%
EBIT	191	103	336	164
EBT	98	2	184	-68
Cash Revenue	644	597	1181	1154
Cash EBITDA	392	319	699	589
Cash margin	61%	53%	59%	51%
Portfolio Investments	497	22	497	95
Carrying value of Portfolio Investments	5 852	5 932	5 852	5 932

Sustainability in Q2

04

Focus on Vulnerable Customers and Social Impact

Kredinor prioritizes the impact of its operations on end-users, especially vulnerable customers.

FOCUSING ON SUPPORTING VULNERABLE INDIVIDUALS THROUGH RESPONSIBLE DEBT RECOVERY

As highlighted in the 2024 Sustainability Statement, we play a key social role in debt recovery, particularly for individuals more affected by collection processes due to financial hardship or other challenges.

This area continues to draw significant interest from clients, who request documentation of our procedures for protecting vulnerable individuals, as well as overviews of the customer groups we support. Kredinor remains committed to transparency and responsible practices in this important area.

THE SUSTAINABILITY PLEDGE: PROMOTING AWARENESS AND ENGAGEMENT

On June 5th, the Sustainability, Culture & Communication department hosted an internal event to raise awareness about human rights and young people's views on the economy.

Amnesty International spoke on the relevance of human rights in modern working life, which underpins all of Kredinor's sustainability efforts. Urbant Verksted, a partner in our "Smart Payer" initiative, also contributed with insights. Their work with youth in Oslo East supports our goal of improving financial literacy among young people.



↑ Kredinor employees participated in two separate workshops about sustainability on June 5th with Amnesty International and Urbant verksted.

Operations and outlook

05

Our operations during the quarter

REVENUES

Kredinor's total revenue for Q2 2025, including portfolio revaluations, was MNOK 463 compared to MNOK 407 in Q2 2024. Excluding revaluations, revenues increased 3.0% compared to same quarter last year. Revenues from CMS totaled MNOK 203, an increase of 2.2% from the same quarter last year.

As a result of overperformance in collection on own portfolios Kredinor has made a positive net gain impact of MNOK 64 on the revenues in Q2 2025 compared to MNOK 19 same quarter last year.

EXPENSES

Operating expenses for the quarter were MNOK 252 compared to MNOK 278 in the same quarter last year. This represents a reduction of 10.3%. Personnel costs represent an increase of MNOK 6 explained by a provisioning for bonus program for all employees introduced in 2025. Other opex represents a decrease of MNOK 31 partly explained by reduced legal fee costs.

Net financial expenses were MNOK 92 compared to MNOK 102 in Q2 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 440 during the quarter, compared to MNOK 397 in the same quarter last year. The rolling 12m collection performance was 104.4%, and for the quarter in isolation it was 109.6%.

PORTFOLIO INVESTMENTS

Kredinor invested MNOK 497 in new portfolios in Q2.

There is an increase in the book value, from MNOK 5 650 at year end 2024 to MNOK 5 852 at Q2 2025. The 180-month Estimated Remaining Collections (ERC) at quarter-end was MNOK 10 496 compared to MNOK 10 166 at the end of last year.

EARNINGS

Kredinor's EBITDA for the quarter was MNOK 211, compared to MNOK 129 in the same quarter last year. EBIT was MNOK 191, compared to MNOK 103 in Q2 2024. Cash EBITDA, or EBITDA excluding portfolio revaluations and interest income, plus cash collected, was MNOK 392, compared to MNOK 318 in the same quarter last year.

Market update and outlook

GEOPOLITICAL UNCERTAINTY AND ECONOMIC TRENDS

Geopolitical tensions remained elevated through the second quarter, continuing to fuel global market volatility. Although some clarity has emerged around recent tariff adjustments, their full impact on the Norwegian economy is still difficult to assess. As a result, uncertainty remains around the extent to which these developments are supporting or hindering short-term economic growth.

Looking ahead to autumn 2025, Norwegian households are likely to remain under liquidity pressure, despite signs of stabilization in certain economic indicators. The anticipated recovery now appears to be taking hold, but at a slower and more uneven pace than previously projected.

For businesses, persistent challenges such as exchange rate volatility, lingering tariff-related uncertainty, and high operational costs continue to shape the economic environment. Although favorable wage settlements in the spring have provided a temporary boost to household purchasing power, they also risk compressing margins in sectors already struggling with profitability.

CMS BUSINESS PERFORMANCE

Kredinor's Credit Management Services (CMS) remains resilient and competitive. Although we've seen encouraging developments in our operations, the market environment remains highly competitive.

Our Q2 results highlight how our strong focus on profitability and performance in debt collection continues to drive growth within CMS. Additionally, we've established new partnerships in the energy sector, broadening our client base and opening new opportunities for long-term collaboration.

We remain committed to enhancing operational efficiency and evolving our services in line with our strategic and financial goals.

PORTFOLIO INVESTMENTS

Portfolio investment activity remained robust in Q2, as expected. While Q3 is typically a quieter period, we anticipate increased activity this year.

Following a strong quarter, Kredinor is well-positioned to seize future investment opportunities and will continue to actively pursue initiatives that support the achievement of our financial goals.

REGULATORY UPDATE

Changes in the Enforcement Act is now Norwegian law and the regulation will be phased in from 1.1.2026 until 1.1.2027.

The Securitization Regulation is included in the EEA-agreement as of 1st of August, and changes to the Norwegian financial institutions act is implemented on the same day, allowing for securitization again in Norway.

The Norwegian FSA has been asked by the Ministry of Finance to prepare a consultation note with regards to implementing the NPL-directive's regulation of credit purchasers. As of 23 June, Finanstilsynet submitted a proposal for amending the provisions of the Financial Institutions Act for consultation. Amendments to the provisions of the Financial Contracts Act, including Section 2-13 on the consent requirement for the transfer of claims, have been entrusted to the Ministry of Justice and Public Security (JBD). The consultation deadline is 10 October.

Going forward the Norwegian Ministry of Finance has delegated to the FSA to set the interest on overdue payments.

As the NPL directive has been approved a law in Finland, the FIN-FSA has confirmed that they will follow EBA guidelines on the establishment and maintenance of national lists or registers of credit servicers and the assessment of adequate knowledge and experience of the management or administrative organ of credit servicers.

The Swedish FSA implements the regulation (föreskrifter och allmänna råd) of good debt collection practice from 1st of July 2025.

In Sweden a new law requiring a banking license to conduct consumer credit activities will come into force on July 1, 2025. This means that companies that have previously been able to offer consumer credit without a banking license, such as loan intermediaries, must now apply for this license in order to continue their operations.

Financial reports

06

Consolidated income statement

For the period ended 30 Juni 2025

NOK thousand	Note	This period		Year to date		Full year 2024
		Q2 2025	Q2 2024	30.06.2025	30.06.2024	
Revenue from contracts with customers	4, 5	203 459	199 444	400 507	375 274	752 907
Interest revenue from purchased loan portfolios	4, 6, 7	194 678	187 609	370 055	379 921	742 610
Net gain/(loss) from purchased loan portfolios	4, 6, 7	64 395	19 067	82 132	22 490	-31 857
Other income	4, 6	797	406	2 294	1 191	3 291
Total revenue and other income		463 329	406 526	854 988	778 876	1 466 951
Employee benefit expenses	4	168 288	162 639	319 508	315 557	634 710
Depreciation and amortization	4	20 685	25 172	37 270	48 762	181 652
Impairment losses	3, 8	-	-	-	-	92
Other operating expenses	4	83 782	115 271	162 449	250 501	446 923
Operating profit		190 574	103 444	335 761	164 057	203 573
Finance income	9	-15 659	-31 839	49 411	10 530	77 009
Finance expense	9	76 586	69 888	201 102	242 295	482 633
Net financial items		-92 245	-101 727	-151 691	-231 766	-405 623
Profit before tax		98 329	1 717	184 070	-67 709	-202 050
Income tax expense		4	-4	8	241	10 435
Net profit or loss for the period		98 325	1 721	184 062	-67 950	-212 485
Attributable to:						
Shareholders of the parent company		98 325	1 721	184 062	-67 950	-212 485
Other comprehensive income						
Net profit or for the period		98 325	1 721	184 062	-67 950	-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		16 851	-1 549	19 676	1 169	4 588
Other changes		-	-	-	-	-3 220
Derivatives		-25 615	3 650	-34 539	31 782	17 913
Other comprehensive income/(loss) after tax		-8 764	2 101	-14 863	32 950	19 282
Total comprehensive income/(loss)		89 560	3 822	169 198	-35 000	-193 203
Total comprehensive income attributable to:						
Equity holders of the parent company		89 560	3 822	169 198	-35 000	-193 203

Consolidated statement of financial position

NOK thousand	Note	Year to date		Full year 2024
		30.06.2025	30.06.2024	
Goodwill	3.8	357 366	350 343	351 211
Intangible assets		217 079	303 739	222 147
Deferred tax asset		-	-	-
Right-of-use assets		180 692	194 206	182 234
Property, plant & equipment		20 573	30 335	22 799
Purchased debt portfolios	7	5 852 433	5 931 778	5 650 215
Other non-current financial assets		57 257	97 430	82 355
Other non-current receivables		-	-	267
Total non-current assets		6 685 401	6 907 832	6 511 227
Trade and other receivables		71 114	60 596	69 687
Other current assets		26 640	20 725	12 755
Cash and cash equivalents	10	239 082	280 345	268 907
Total current assets		336 837	361 666	351 349
Total assets		7 022 238	7 269 497	6 862 576
Share capital		228 357	228 357	228 357
Share premium		3 086 166	3 086 166	3 086 166
Other equity		-488 518	-499 577	-657 782
Total equity	11	2 826 005	2 814 946	2 656 741
Interest-bearing liabilities	12	3 626 736	3 830 491	3 603 261
Lease liabilities		155 892	168 623	159 548
Other non-current liabilities		-	1 465	-
Total non-current liabilities		3 782 628	4 000 578	3 762 809
Trade and other payables		26 712	43 492	27 103
Income tax payable		2 134	-799	9 442
Lease liabilities		35 156	35 125	33 617
Other current liabilities		349 603	376 156	372 864
Total current liabilities		413 605	453 974	443 026
Total liabilities		4 196 233	4 454 552	4 205 835
Total equity and liabilities		7 022 238	7 269 497	6 862 576

Board of Directors
Oslo, August 5 2025



Torbjørn Martinsen
Chairman of the Board



Inga Lise Lien Moldestad
Board member



Sverre Olav Helsem
Board member



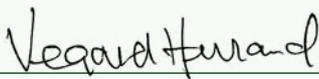
Trude Glad
Board member



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	
Balances at 1 January 2025	228 357	3 086 166	-8 453	-649 329	2 656 742
Profit/loss for the period				184 062	184 062
Other comprehensive income/loss			19 676	-34 539	-14 863
Acquisition				65	65
Total comprehensive income/loss	-	-	19 676	149 588	169 264
Issue of share capital (note 11)					-
Balances at 30 Juni 2025	228 357	3 086 166	11 223	-499 741	2 826 005

NOK thousand	Share capital	Share premium	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				-67 950	-67 950
Other comprehensive income/loss			1 169	31 782	32 950
Total comprehensive income/loss	-	-	1 169	-36 168	-35 000
Issue of share capital	85 128	628 089			713 217
Balances at 30 Juni 2024	228 357	3 086 166	11 099	-510 677	2 814 947

NOK thousand	Share capital	Share premium	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 2024
		Q2 2025	Q2 2024	30.06.2025	30.06.2024	
Cash flow from operating activities						
Profit or loss before tax		98 329	1 717	184 070	-67 709	-202 050
Adjustments to reconcile profit before tax to net cash flows:						
Finance income	9	15 659	31 839	-49 411	-10 530	-77 009
Finance costs	9	76 586	69 888	201 102	242 295	482 633
Portfolio amortization and revaluation	7	180 750	190 223	326 367	377 196	782 349
Depreciation and amortisation		20 685	25 172	37 270	48 762	181 744
Working capital adjustments:						
Changes in trade and other receivables		-20 127	121	-15 312	-36 980	-38 119
Changes in trade and other payables		27 360	6 811	-23 651	-72 613	-43 243
Changes in other items		6 169	1 280	-2 741	-75 268	-117 029
Debt portfolios:						
Purchase of debt portfolios	7	-496 546	-22 386	-496 467	-95 467	-157 418
Other items						
Interest received		3 391	2 483	6 456	5 404	15 287
Interest paid		-66 443	-118 580	-133 455	-204 947	-355 571
Net cash flows from operating activities		-154 186	188 568	34 228	110 144	471 573
Cash flows from investing activities						
Development expenditures		-17 693	-21 083	-27 650	-39 501	-61 433
Purchase of property, plant and equipment		-778	-1 017	-1 402	-11 826	-13 961
Purchase of shares in subsidiaries, net of cash acquired		-	-	-	-	-6 156
Net cash flows from investing activities		-18 471	-22 100	-29 052	-51 327	-125 412
Cash flow from financing activities						
Proceeds from borrowings	12	218 766	-	218 766	175 000	175 000
Repayments of borrowings	12	-60 000	-125 000	-251 715	-650 000	-925 000
Payments for principal for the lease liability	12	1 761	-5 199	-2 052	-10 006	-37 240
Net cash flows from financing activities		160 527	-130 199	-35 001	-485 006	-787 240
Net increase/(decrease) in cash and cash equivalents		-12 130	36 269	-29 825	-426 189	-441 079
Cash and cash equivalents at the beginning of the period	10	254 038	245 625	268 907	705 365	705 365
Net foreign exchange difference	10	-2 825	-1 549	-	1 169	4 622
Cash and cash equivalents at the end of the period		239 083	280 344	239 082	280 345	268 908

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 30 June 2025 were authorised for issue in accordance with a resolution of the Board of Directors on August 5 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

Q2 2025 NOK thousand	CMS	PI	Total
Revenue from contracts with customers	202 806	-	202 806
Interest revenue from purchased loan portfolios	-	194 678	194 678
Net gain/(loss) from purchased loan portfolios	-	64 395	64 395
Other income	797	653	1 450
Total revenue and other income	203 604	259 726	463 329
Employee benefit expenses	163 206	5 082	168 288
Other operating expenses	36 466	47 316	83 782
EBITDA	3 932	207 327	211 259

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

Q2 2024 NOK thousand	CMS	PI	Total
Revenue from contracts with customers	198 573	-	198 573
Interest revenue from purchased loan portfolios	-	187 609	187 609
Net gain/(loss) from purchased loan portfolios	-	19 067	19 067
Other income	406	871	1 277
Total revenue and other income	198 979	207 547	406 526
Employee benefit expenses	129 987	32 653	162 639
Other operating expenses	72 325	42 946	115 271
EBITDA	-3 333	131 948	128 615

YTD 30.06.2025 NOK thousand	CMS	PI	Total
Revenue from contracts with customers	399 166	-	399 166
Interest revenue from purchased loan portfolios	-	370 055	370 055
Net gain/(loss) from purchased loan portfolios	-	82 132	82 132
Other income	2 294	1 340	3 635
Total revenue and other income	401 461	453 528	854 988
Employee benefit expenses	308 643	10 865	319 508
Other operating expenses	66 353	96 096	162 449
EBITDA	26 465	346 566	373 031

YTD 30.06.2024 NOK thousand	CMS	PI	Total
Revenue from contracts with customers	373 511	-	373 511
Interest revenue from purchased loan portfolios	-	379 921	379 921
Net gain/(loss) from purchased loan portfolios	-	22 490	22 490
Other income	1 191	1 763	2 954
Total revenue and other income	374 702	404 174	778 876
Employee benefit expenses	255 848	59 708	315 557
Other operating expenses	156 488	94 013	250 501
EBITDA	-37 635	250 453	212 818

Full year 2024 NOK thousand	CMS	PI	Total
Revenue from contracts with customers	752 907	-	752 907
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
Total revenue and other income	752 907	714 044	1 466 951
Employee benefit expenses	525 313	109 398	634 710
Other operating expenses	253 315	193 608	446 923
EBITDA	-25 721	411 038	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	Q2 2025	Q2 2024	YTD 30.06.2025	YTD 30.06.2024	Full year 2024
3PC	187 629	186 711	369 132	350 406	696 289
Other revenue	15 830	12 733	31 375	24 868	59 573
Total revenue	203 459	199 444	400 507	375 274	755 862

Geographic information	Q2 2025	Q2 2024	YTD 30.06.2025	YTD 30.06.2024	Full year 2024
Norway	187 742	195 298	369 974	367 821	736 193
Sweden	6 040	704	10 657	950	3 495
Finland	7 509	2 162	15 407	4 277	9 686
Denmark	2 167	1 280	4 469	2 227	6 488
Total revenue	203 459	199 444	400 507	375 274	755 862

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

Note 6 Portfolio revenue and other income

Portfolio revenue

Q2 2025

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	136 721	57 851	194 573
Sweden	30 503	1 527	32 030
Finland	28 106	5 017	33 123
Total	195 331	64 395	259 726

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

Q2 2024

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	126 684	12 091	138 775
Sweden	32 911	361	33 272
Finland	28 013	6 615	34 629
Total	187 609	19 067	206 676

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

Year to date 30 June 2025

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	257 383	75 839	333 222
Sweden	60 876	5 392	66 269
Finland	53 135	901	54 037
Total	371 395	82 132	453 528

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

Year to date 30 June 2024

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/(loss) purchased loan portfolios	Net revenue
Norway	257 537	31 471	289 008
Sweden	66 589	-17 141	49 448
Finland	56 687	8 160	64 847
Total	380 813	22 490	403 303

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

Full year 2024

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

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

Other Income

NOK thousand	Q2 2025	Q2 2024	YTD 30.06.2025	YTD 30.06.2024	Full year 2024
Other operating income	653	871	1 340	1 763	3 291
Total Other Income	653	871	1 340	1 763	3 291

Note 7 Purchased debt portfolios

NOK thousand			YTD		Full year 2024
	Q2 2025	Q2 2024	30.06.2025	30.06.2024	
Balance at the beginning of period	5 493 329	6 138 386	5 650 215	6 209 570	6 209 570
Acquisitions	496 546	22 386	496 467	95 467	157 418
Collection	-439 824	-396 899	-778 555	-779 607	-1 493 102
Interest revenue from purchased loan portfolios	195 331	187 609	371 395	379 921	742 611
Net gains/loss from purchased loan portfolios	64 395	19 067	82 132	22 490	62 200
Net loss from purchased loan portfolios	-	-	-	0	-94 057
Derivatives (forward flow)	-	0	-	-2 404	-
Currency differences	42 656	-38 770	30 778	6 342	65 576
Balance at the end of period	5 852 433	5 931 778	5 852 433	5 931 778	5 650 215

Fair value of financial instruments to amortised cost

NOK thousand	Year to date			
	Book value 30.06.2025	Fair value 30.06.2025	Book value 30.06.2024	Fair value 30.06.2024
Assets				
Cash and cash equivalents	239 082	239 082	280 345	280 345
Purchased debt portfolios	5 852 433	5 796 438	5 931 778	5 801 590
Balance at the end of period	6 091 515	6 035 521	6 212 123	6 081 934

As of June 30, 2025, the post-tax weighted average cost of capital (WACC) for the portfolio segment stands at an approximately 8,20% (9,16% in Q2 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 30.06.2025	YTD 30.06.2024	Full year 2024
Balance at the beginning of period	351 210	351 309	351 309
Additions	6 156	-	824
Disposals	-	966	923
Impairments	-	-	-
Balance at the end of period	357 366	350 343	351 210

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 357.366 as of 31.03.2025 and 351.210 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 30.06.2025	YTD 30.06.2024	Full year 2024
PI	-	-	-
CMS	334 740	334 500	334 740
Other units	22 626	15 844	16 470
Total book value of goodwill	357 366	350 343	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 30 June 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 3.8%, 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 June 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	Q2 2025	Q2 2024	YTD 30.06.2025	YTD 30.06.2024	Full year 2024
Interest income	3 391	2 482	6 456	5 403	15 287
Other finance income	1 200	1	1 200	1	439
Foreign exchange gain	-19 431	-34 322	29 833	5 126	65 021
Net gain/(loss) junior note	-820	-	11 923	-	-3 737
Total financial income	-15 659	-31 839	49 411	10 530	77 009

NOK thousand Finance expenses	Q2 2025	Q2 2024	YTD 30.06.2025	YTD 30.06.2024	Full year 2024
Interest expenses	66 443	89 899	133 455	204 947	355 571
Interest expense on lease liabilities	3 871	4 112	7 780	8 314	16 252
Amortised arrangement fees	8 677	8 678	17 355	17 355	34 709
Accrued interest cost	78 992	102 688	158 590	230 615	406 533
Foreign exchange loss	-2 476	-34 624	42 288	5 746	67 245
Other finance costs	70	1 818	224	5 928	8 855
Total financial expenses	76 586	69 882	201 102	242 289	482 633

Financial instruments	Q2 2025	Q2 2024	YTD 30.06.2025	YTD 30.06.2024	Full year 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	YTD 30.06.2025	YTD 30.06.2024	Full year 2024
Bank deposits, unrestricted	118 072	166 160	164 555
Bank deposits, restricted - client funds	106 519	98 449	97 482
Bank deposits, restricted	14 491	15 736	6 870
Total in the statement of financial position	239 082	280 345	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 Kreditor AS	Number of shares authorised and fully paid	Par value per share (NOK)	Financial Position (NOK Thousand)
31 December 2023	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
At 30 Juni 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 Kreditor AS at 30 June 2025	Total shares	Ownership/ Voting rights
Kreditorstiftelsen	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

YTD 30.06.2025

Non-current interest-bearing liabilities	Interest rate	Notional amount (T)	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 7%	940 000	940 000	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + 3,25-4,5%	670 000	670 000	10.11.2026
Loan, RCF (SEK)	Stibor 3mnd + 3,25-4,5%	960 000	1 019 232	10.11.2026
Loan, RCF (EUR)	Euribor 3mnd + 3,25-4,5%	88 000	1 041 436	10.11.2026
- Incremental borrowing costs capitalised			-43 932	
Total non-current interest-bearing liabilities			3 626 736	

YTD 30.06.2024

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 + 3,25-4,5%	855 000	855 000	13.11.2025
Loan, RCF (SEK)	Stibor 3mnd + 3,25-4,5%	1 060 000	1 063 498	13.11.2025
Loan, RCF (EUR)	Euribor 3mnd + 3,25-4,5%	76 000	866 134	13.11.2025
Loan, SpareBank1 Gruppen (NOK)	Nibor 6mnd +8%	100 000	100 000	18.03.2029
- Incremental borrowing costs capitalised			-54 141	
Total non-current interest-bearing liabilities			3 830 491	

Full year 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 + 3,25-4,5%	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	
Total non-current interest-bearing liabilities			3 603 261	

Loan, SpareBank1 Gruppen (NOK)	Fixed rate 17,5%	500 000	500 000	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

	YTD 30.06.2025	YTD 30.06.2024	Full year 2024
Secured balance sheet liabilities:			
Interest-bearing liabilities to financial institutions	2 730 668	2 784 632	2 564 548

Shares in subsidiaries are pledged as security for secured liabilities.

Covenants

There was no breach in Q2 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
	Q2 2025	Q2 2024	31.12.25	
Total revenues	463 329	406 526	854 988	1 466 951
Subtracted gain/(loss) from purchased loan portfolios	64 395	19 067	82 132	-31 857
Operational revenues	398 935	387 459	772 856	1 498 808
Operating profit/(loss)	190 574	103 444	335 761	203 573
Total non-recurring items	14 098	-	2 447	90 033
Subtracted gain/(loss) from purchased loan portfolios	64 395	19 067	82 132	-31 857
Adjusted EBIT	140 277	84 377	256 076	325 463
Operating profit/(loss)	190 574	103 444	335 761	203 573
Add back depreciation and impairment losses	20 685	25 172	37 270	181 744
EBITDA	211 259	128 615	373 031	385 317
Total revenues	463 329	406 526	854 988	1 466 951
Subtracted interest revenue from purchased loan portfolios	194 678	187 609	370 055	742 610
Subtracted gain/(loss) from purchased loan portfolios	64 395	19 067	82 132	-31 857
Add cash received from investments	439 824	396 899	778 555	1 493 102
Cash revenue	644 080	596 750	1 181 356	2 249 301
Operating profit/(loss)	190 574	103 444	335 761	203 573
Subtracted interest revenue from purchased loan portfolios	194 678	187 609	370 055	742 610
Subtracted gain/(loss) from purchased loan portfolios	64 395	19 067	82 132	-31 857
Add back depreciation	20 685	25 172	37 270	181 652
Add cash received from investments	439 824	396 899	778 555	1 493 102
Add back impairment losses	-	-	-	92
Cash EBITDA	392 010	318 839	699 399	1 167 667

Statement from the Board of Directors

We confirm that the financial statements for the period 1 January up to and including 30 June 2025, to the best of our knowledge, have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial positions and profit or loss of the Company and the Group as a whole. The Board of directors' report includes a fair review of the development and performance of the business and the position of the Company and the Group as a whole, together with a description of the principal risks and uncertainties that they face.

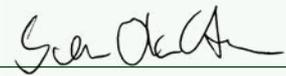
Board of Directors
Oslo, August 5 2025



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

