

Q2 2025



Agenda

Highlights

Financials

Summary and outlook

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

Cash Revenues Q2, MNOK

644

Q2 2024: MNOK 597

EBITDA Q2, MNOK

211

Q2 2024: MNOK 129

Cash EBITDA Q2, MNOK

392

Q2 2024: MNOK 319

Adjusted EBIT Q2, MNOK

140

Q2 2024: MNOK 84

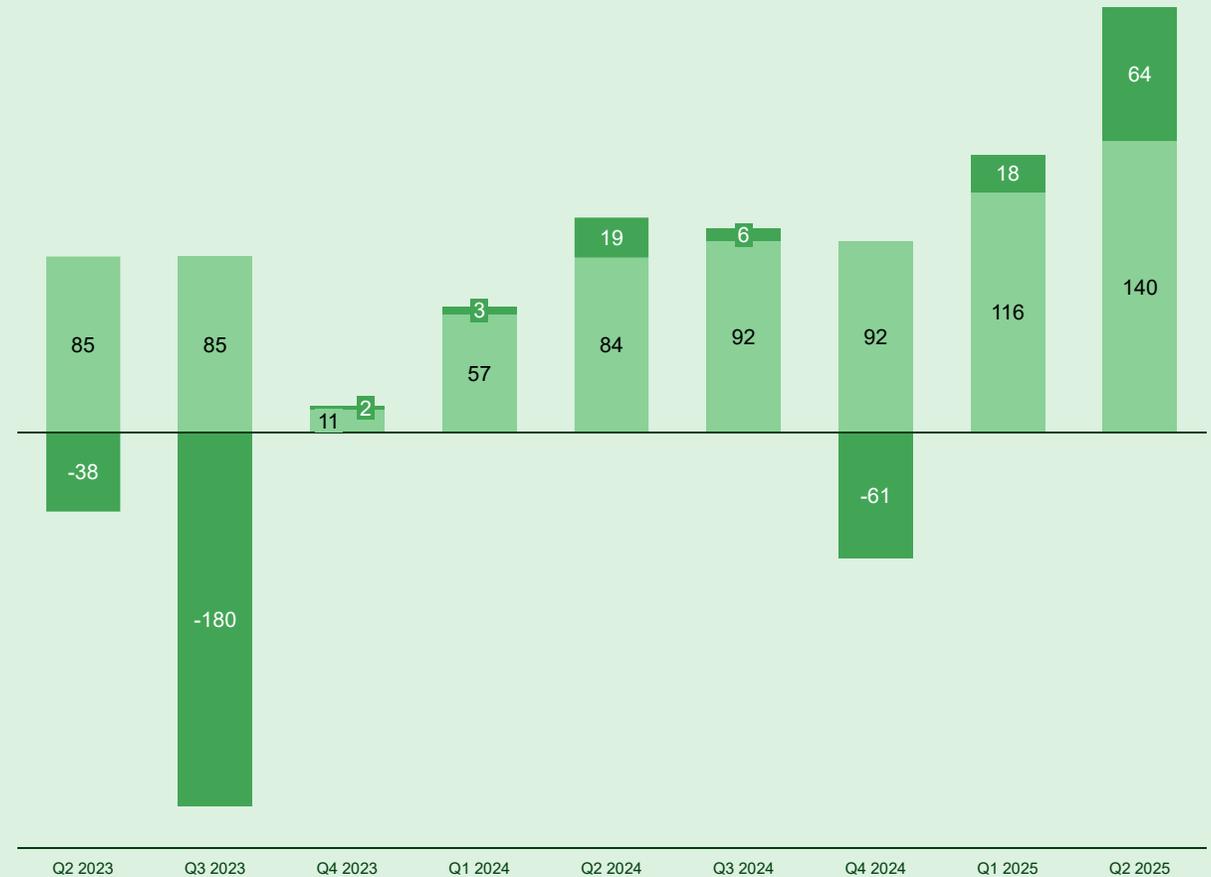


Adjusted EBIT

- Strong CMS and PI revenues in Q2 2025
- Lower personnel expenses, operating costs, and legal fees compared to Q2 2024
- Portfolio write-up of MNOK 64 on group level in Q2 because of high collection performance

Adjusted EBIT (MNOK)

■ Revaluations ■ Adjusted EBIT

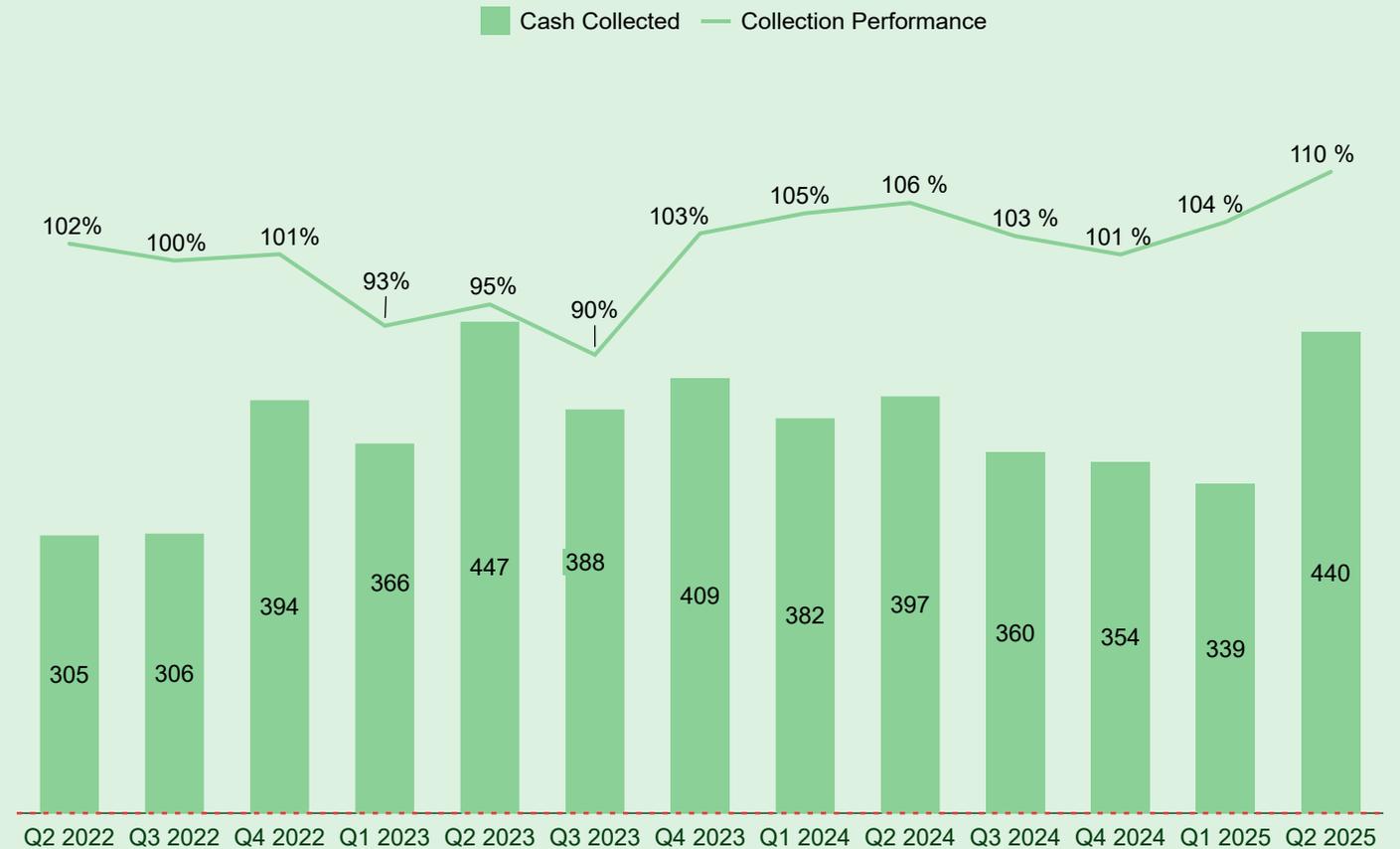


Adjusted EBIT refers to EBIT excluding revaluations and non-recurring items



Collection Performance

- Overperformance on Group level in Q2
- Norway and Sweden overperformed in Q2, while Finland underperformed
- Rolling 12 months collection performance at 104.4%
- Increased collection in Q2 compared to previous quarters due to interim cashflow from new investments

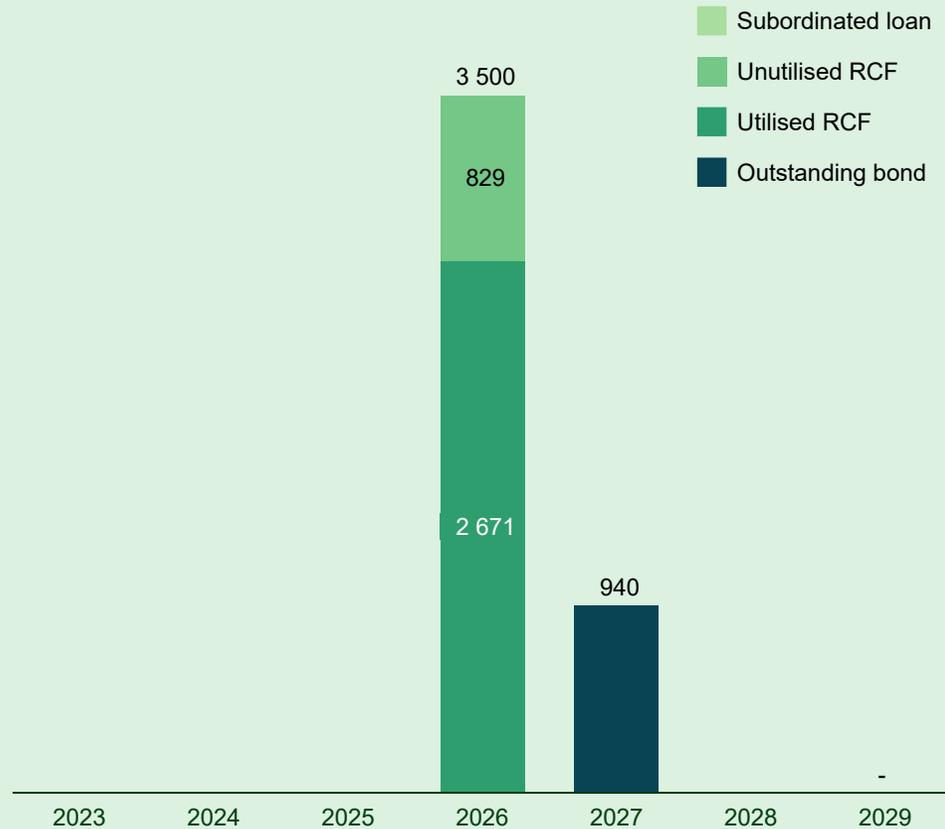


MNOK



Funding

Capital structure and maturity profile (MNOK)



Key figures (MNOK)

Total interest bearing debt with floating interest rate	3 671
Free cash	118
Total active swaps	2 095

- Comfortable headroom to all covenants
- 0.8 billion available liquidity on the RCF
- New total investments of MNOK 497 in Q2

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Key figures

- Operational revenues higher than same quarter 2024 primarily due to higher interest revenues in Q2 2025
- Adjusted EBIT is higher in Q2 2025 compared to same period last year, as a result of increased revenues and lower operating expenses and net legal fees

Key figures (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	1 181	1 154
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

*Adjusted EBIT excludes revaluations and NRIs

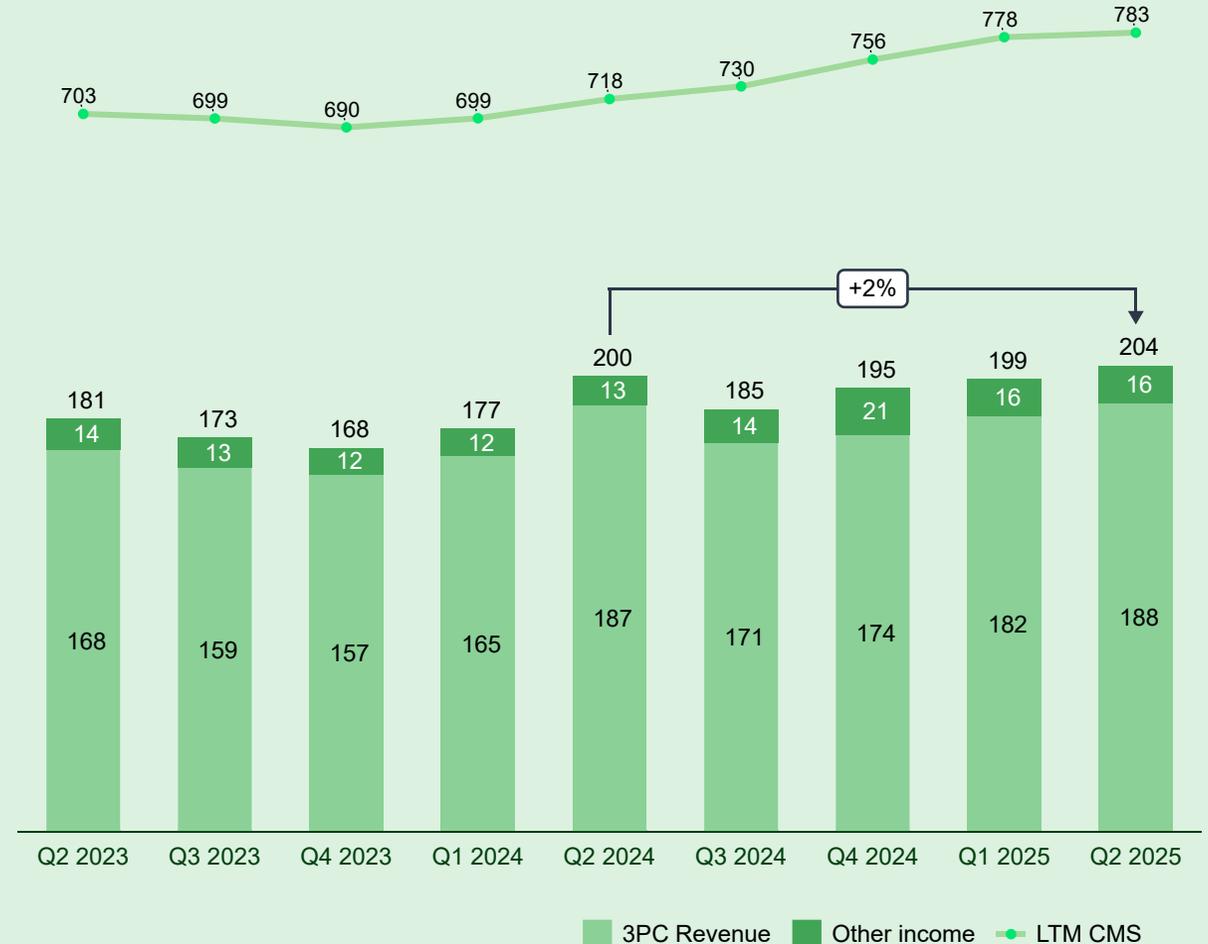
**Portfolio investments excluding capital light



CMS Business Line

- CMS revenues have increased by 2% compared to Q2 2024, primarily driven by other income, as 3PC is at the same level as Q2 2024
- CMS revenue LTM still strong. We expect a further increase the next quarters, but not as steep as previous quarters
- Other income grew by MNOK 3.7 compared to Q2 2024 mainly driven by an increase in revenue from credit management. We have also seen an increase in other revenue streams within other revenue.

CMS Revenues (MNOK)

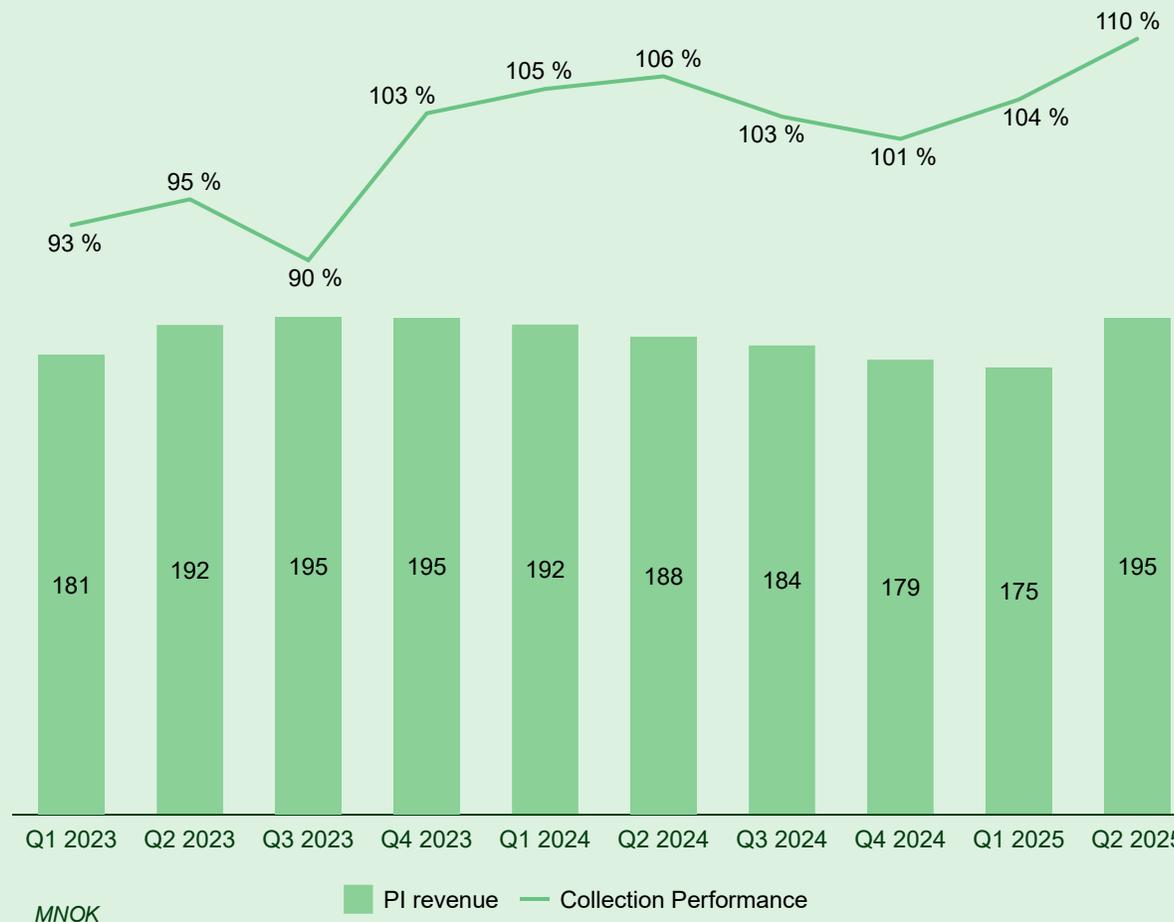




PI Business Line

- Portfolio write-up of MNOK 64 on group level in Q2 2025
- Interest revenue increasing in Q2 2025 from previous quarters due to interest revenue on new investments
- Q2 portfolio acquisitions of MNOK 497 (MNOK 22 in Q2 2024)

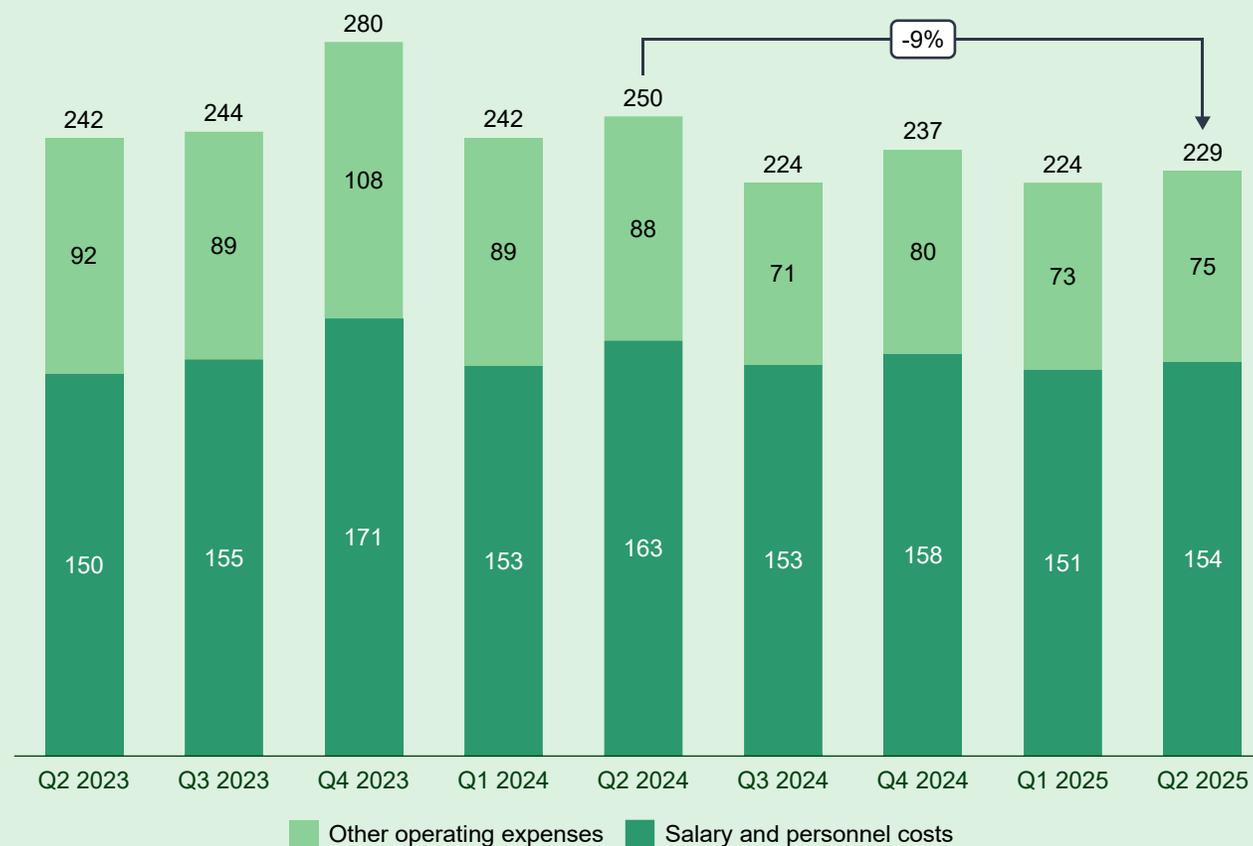
PI Revenues and Collection Performance excluding revaluations





Operating costs excl. legal fees and NRIs

- Personnel costs 5.2% lower in Q2 2025 than Q2 2024 because of reduced use of temporary employees
- Other OPEX 15% lower than Q2 2024 mainly because of reduction in consulting costs of 54.4%



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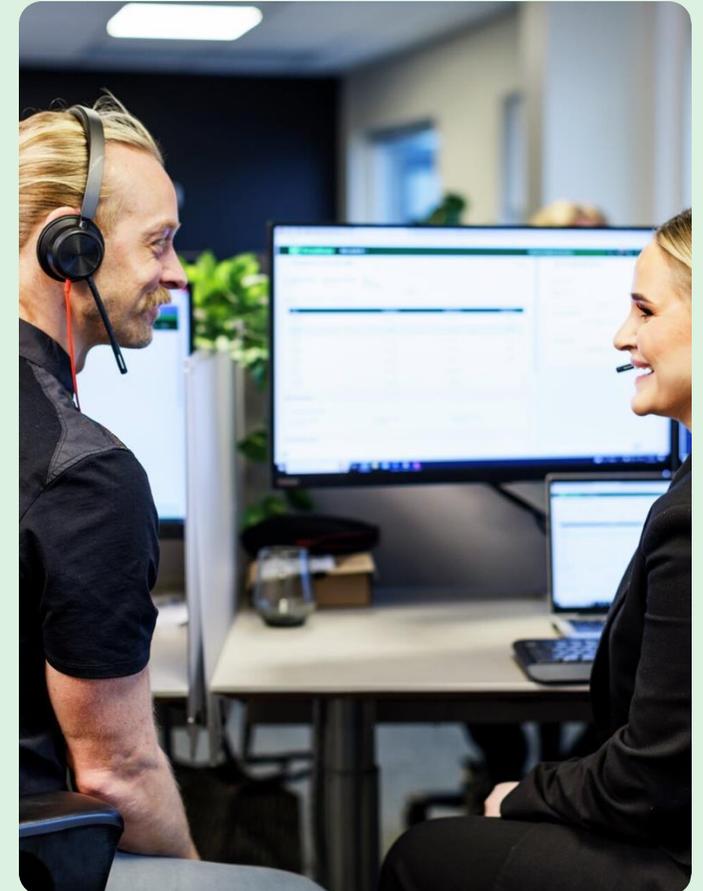
Summary and outlook

Q&A



Summary and outlook

- Kreditor continue to show positive development in the second quarter.
This is in line with what we have previously communicated to our owners and the market
- The positive trend observed in Q1 continued into the second quarter of 2025.
- Profit before tax is 98.3 MNOK, an improvement from 85.7 MNOK in the previous quarter.
- Our strong cost discipline gives results
- The CMS revenue continues to increase with a total revenue that is 2.2% higher than in Q2 2024
- The collection performance at 110% in Q2 contributing to increased revenues on owned portfolios



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Profit and Loss

PnL (MNOK)	This period		Year to date	
	Q2 2025	Q2 2024	Q2 2025	Q2 2024
3PC revenue	187.8	187.1	370.2	351.6
Revenue from portfolio investments	194.7	187.6	370.1	379.9
Net gain/(loss) from purchased loan portfolios	64.4	19.1	82.1	22.5
Other income	16.5	12.8	32.6	24.9
Total revenue and other income	463.3	406.5	855.0	778.9
Salary and personnel costs	154.2	162.6	305.4	315.6
Other operating expenses	74.7	87.7	148.0	176.9
Net legal fee expenses	9.0	27.5	21.4	73.6
Non-recurring items	14.1	0.0	7.2	0.0
Total operating expenses	252.1	277.9	482.0	566.1
EBITDA	211.3	128.6	373.0	212.8
Depreciation and impairment	20.7	25.2	37.3	48.8
EBIT	190.6	103.4	335.8	164.1
Net financial expenses	92.2	101.7	151.7	231.8
EBT	98.3	1.7	184.1	-67.7
Income tax expense	0.0	-0.0	0.0	0.2
Net profit or loss for the year	98.3	1.7	184.1	-67.9



Balance Sheet

Reported

Assets (MNOK)	Q2 2025	Q2 2024
Goodwill	357	350
Intangible assets	217	304
Deferred tax assets	-	-
Right-of-use assets	181	194
Property, plant and equipment	21	30
Purchased loan portfolio	5 852	5 932
Other non-current financial assets	57	97
Other non-current receivables	-	-
Total non-current assets	6 685	6 908
Trade and other receivables	71	61
Other current assets	27	21
Cash and cash equivalents	239	280
Total current assets	337	362
Total assets	7 022	7 269

Equity and liabilities (MNOK)	Q2 2025	Q2 2024
Share capital	228	228
Share premium	3 086	3 086
Other equity	-489	-500
Total equity	2 826	2 815
Interest-bearing liabilities	3 627	3 830
Lease liabilities	156	169
Other non-current liabilities	0	1
Total non-current liabilities	3 783	4 001
Trade and other payables	27	43
Income tax payable	2	-1
Lease liabilities	35	35
Other current liabilities	350	376
Total current liabilities	414	454
Total liabilities	4 196	4 455
Total equity and liabilities	7 022	7 269

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