



**Q3 2025**

# Highlights

- Profit before tax (MNOK 83 in Q3) shows a positive long- term trend, despite a temporary decrease from Q2 2025 primarily due to seasonality
- Collection performance at 108,3 % contributing to increased revenues on owned portfolios in Q3 from preceding quarters
- CMS revenues 4% higher than Q3 2024
- Invested MNOK 71 in new portfolios in Q3

Cash Revenues Q3, MNOK

**603**

Q3 2024: MNOK 545

EBITDA Q3, MNOK

**187**

Q3 2024: MNOK 122

Cash EBITDA Q3, MNOK

**372**

Q3 2024: MNOK 291

Adjusted EBIT Q3, MNOK

**130**

Q3 2024: MNOK 92

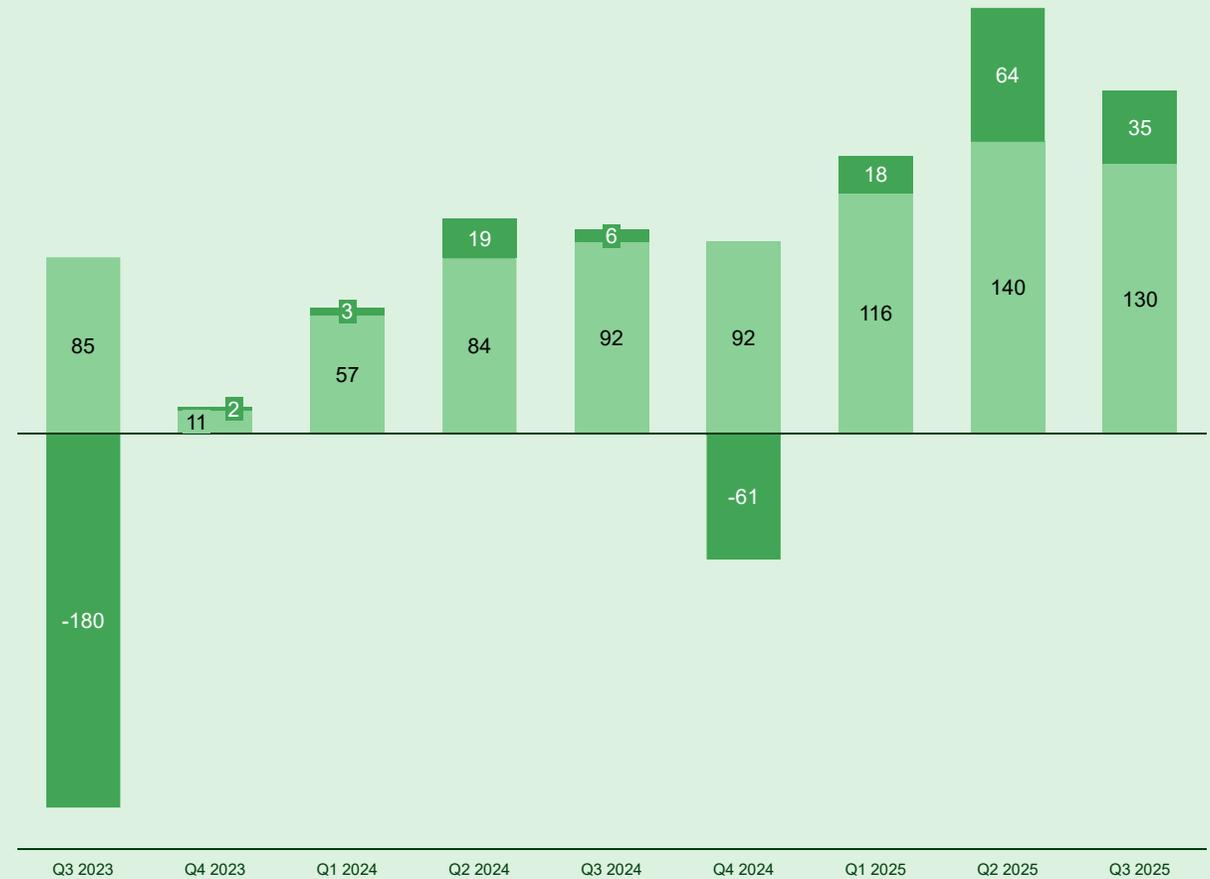


# Adjusted EBIT

- Increasing CMS and PI revenues compared to Q3 2024
- Trending lower personnel expenses, operating costs, and legal fees
- Net gain from purchased loan portfolios of MNOK 35 on group level in Q3 2025, driven by a write-up in Norway and a write-down in Sweden

## Adjusted EBIT (MNOK)

■ Revaluations ■ Adjusted EBIT

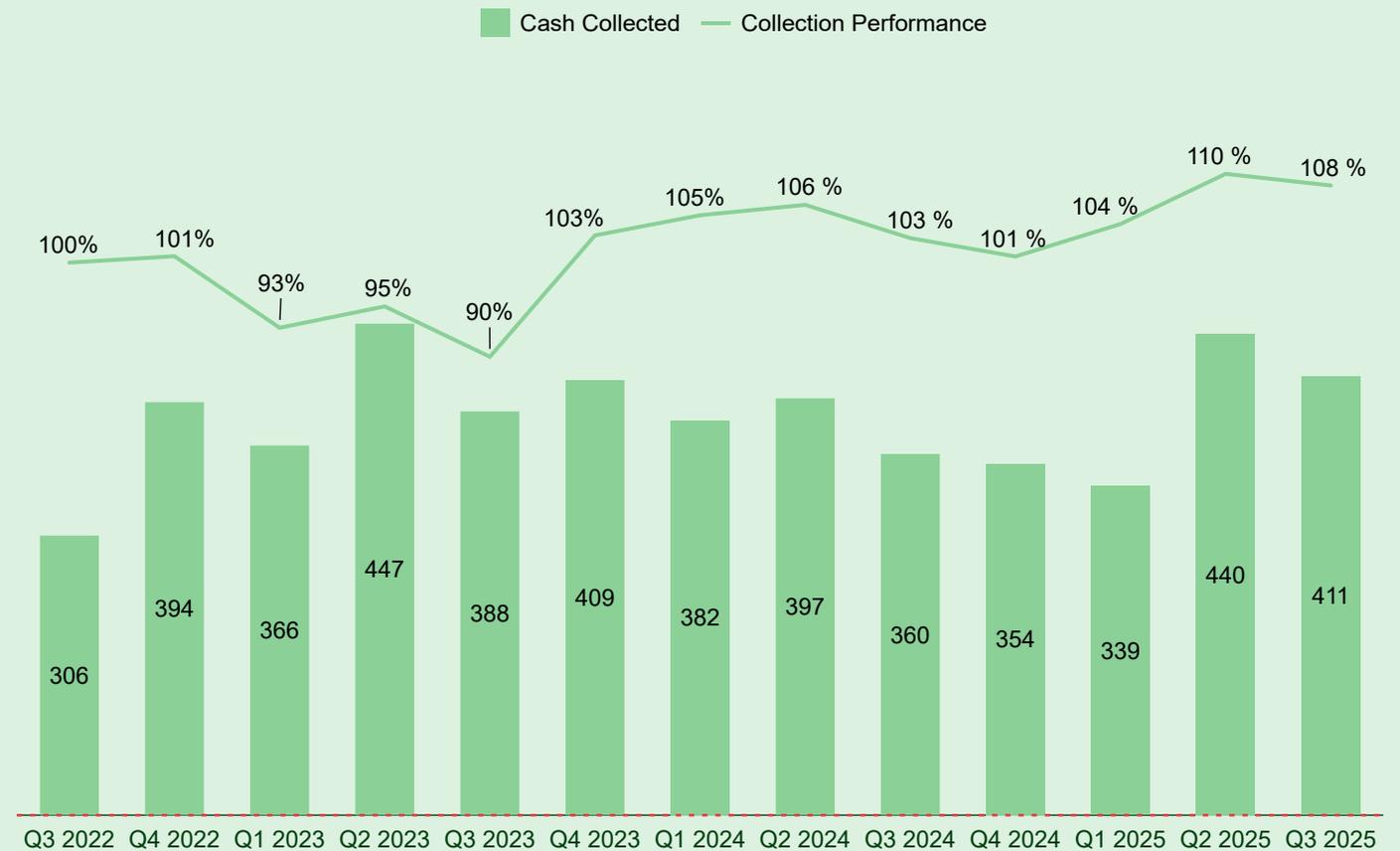


Adjusted EBIT refers to EBIT excluding revaluations and non-recurring items



# Collection Performance

- Overperformance on group level in Q3
- Norway and Finland overperformed in Q2, while Sweden underperformed
- Rolling 12 months collection performance at 105,9%

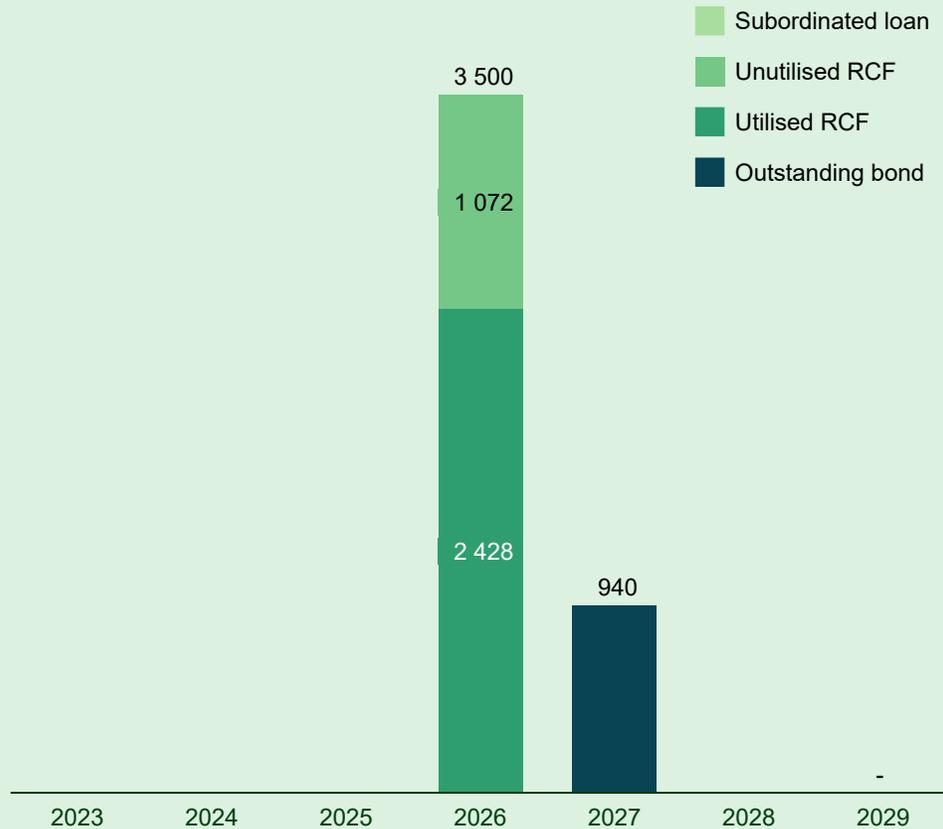


MNOK



# Funding

## Capital structure and maturity profile (MNOK)



## Key figures (MNOK)

Total interest bearing debt with floating interest rate	3 428
Free cash	103
Total active swaps	2 551

- Comfortable headroom to all covenants
- 1.0 billion available liquidity on the RCF
- New total investments of MNOK 71 in Q3



# Key figures

- Operational revenues higher than same quarter 2024 primarily due to higher provision and interest revenues in Q3 2025, as debt collection fees is the same as in Q3 2024
- Adjusted EBIT is higher in Q3 2025 compared to Q3 2024, as a result of increased revenues and lower operating expenses and net legal fees

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

\*Adjusted EBIT excludes revaluations and NRIs

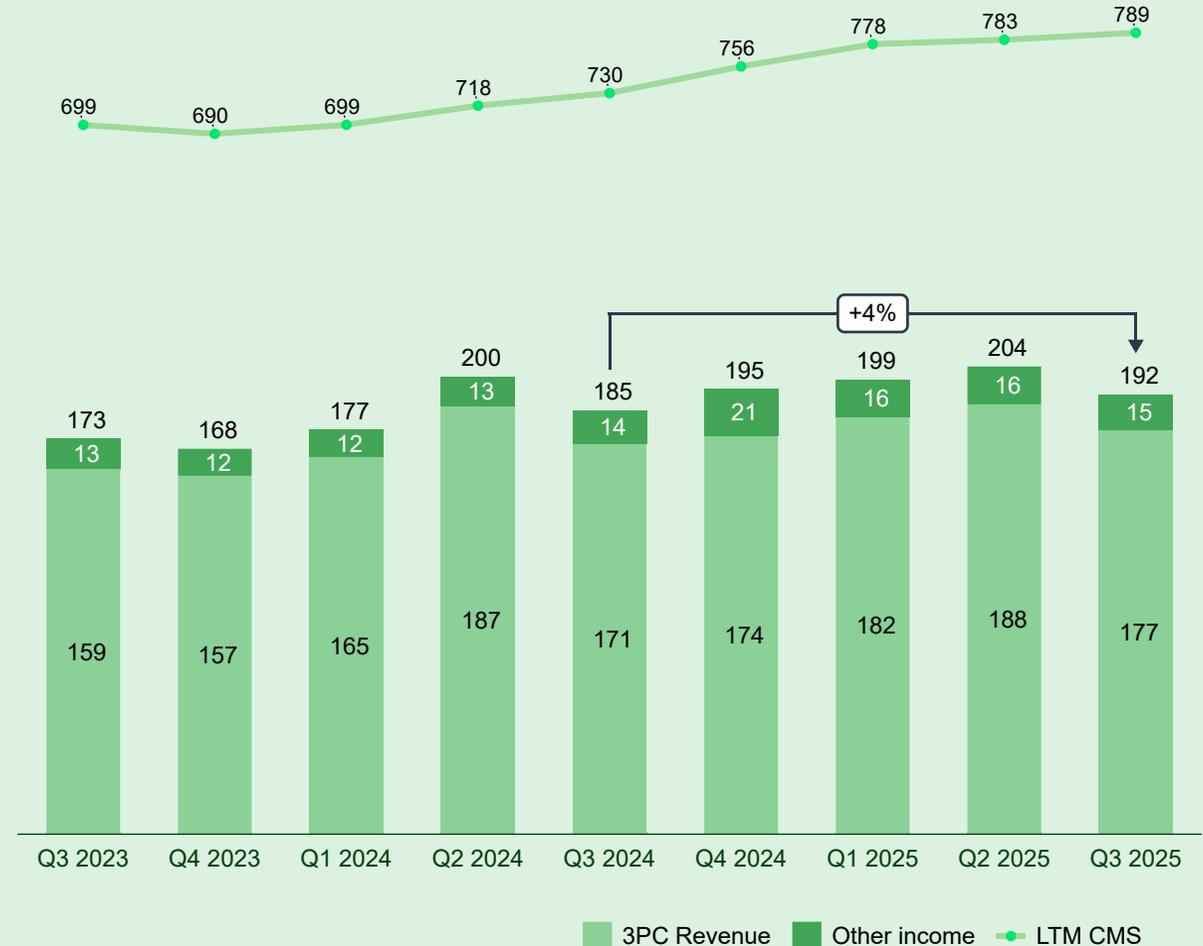
\*\*Portfolio investments excluding capital light



# CMS Business Line

- CMS revenues have increased by 4% compared to Q3 2024, primarily driven by 3PC revenues
- Other income grew by MNOK 0.9 compared to Q3 2024 mainly caused by an increase in revenue from credit management
- CMS revenue LTM still strong, but the growth is stabilized
- 3PC revenue slightly down from preceding quarters mainly due to seasonality

### CMS Revenues (MNOK)

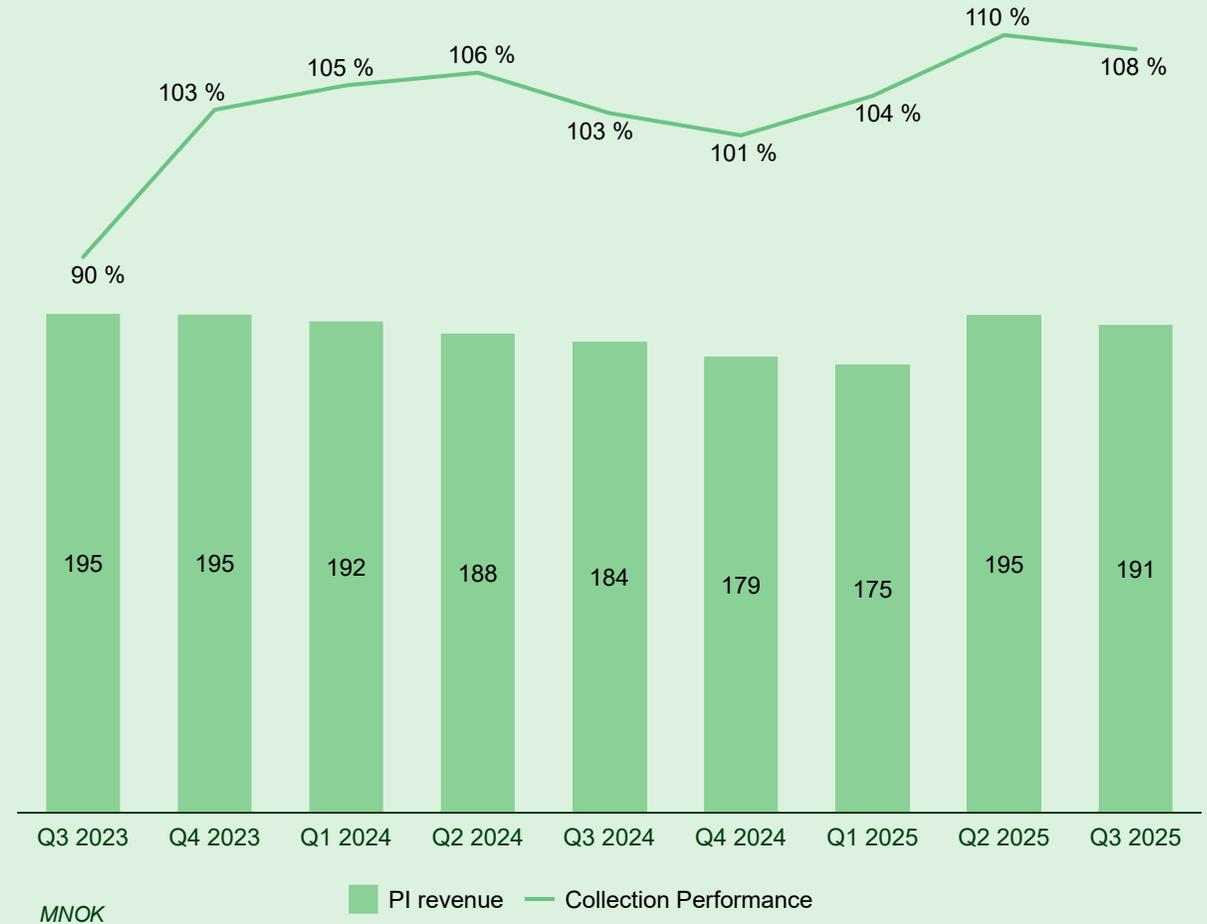




# PI Business Line

- PI revenue increasing in Q3 2025 from previous quarters due to portfolio write-up of MNOK 35 on group level
- Q3 portfolio acquisitions of MNOK 71 (MNOK 17 in Q3 2024)

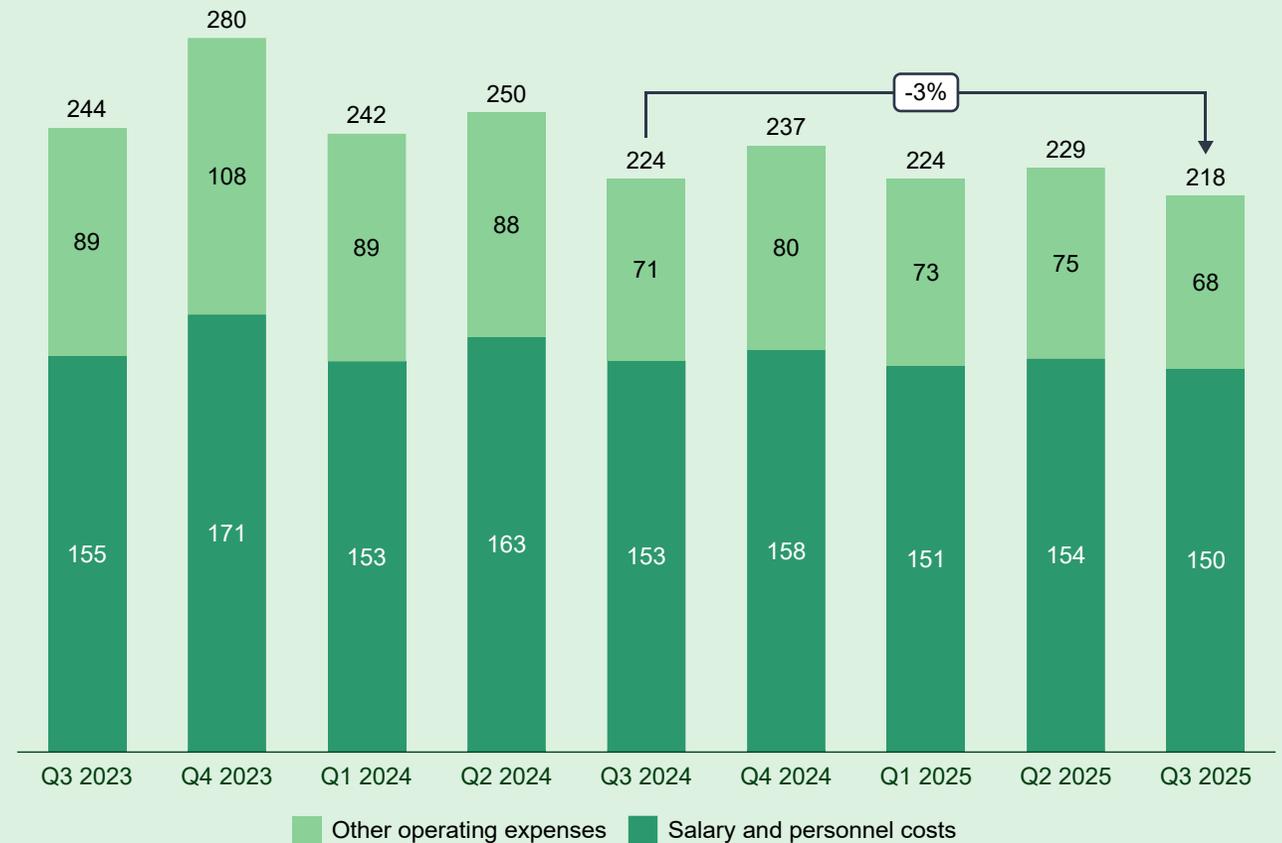
### PI Revenues and Collection Performance excluding revaluations





# Operating costs excl. legal fees and NRIs

- Personnel costs 2% lower in Q3 2025 than Q3 2024 because of lower headcount and reduced use of temporary employees
- Other OPEX 5% lower than Q3 2024 mainly because of reduction in consulting costs and license costs





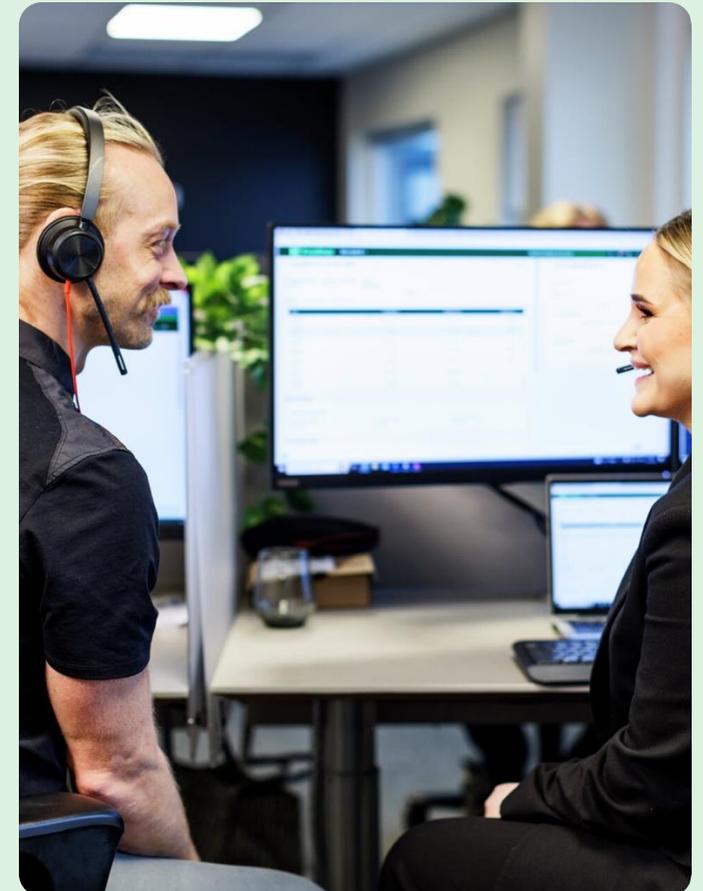
# Profit and Loss

PnL (MNOK)	This period		Year to date	
	Q3 2025	Q3 2024	Q3 2025	Q3 2024
3PC revenue	176.7	170.7	546.9	522.3
Revenue from portfolio investments	191.0	184.1	561.0	564.1
Net gain/(loss) from purchased loan portfolios	35.1	6.2	117.2	28.7
Other income	15.4	14.5	47.9	39.4
<b>Total revenue and other income</b>	<b>418.1</b>	<b>375.5</b>	<b>1 273.1</b>	<b>1 154.4</b>
Salary and personnel costs	150.2	153.2	455.4	468.8
Other operating expenses	67.7	71.2	215.6	248.1
Net legal fee expenses	14.7	29.4	36.1	103.1
Non-recurring items	-1.6	0.0	5.7	0.0
<b>Total operating expenses</b>	<b>230.9</b>	<b>253.9</b>	<b>712.8</b>	<b>819.9</b>
<b>EBITDA</b>	<b>187.2</b>	<b>121.6</b>	<b>560.2</b>	<b>334.5</b>
Depreciation and impairment	20.7	108.7	58.0	157.4
<b>EBIT</b>	<b>166.5</b>	<b>13.0</b>	<b>502.2</b>	<b>177.0</b>
Net financial expenses	83.0	88.7	234.7	320.4
<b>EBT</b>	<b>83.5</b>	<b>-75.7</b>	<b>267.5</b>	<b>-143.4</b>
Income tax expense	-0.0	0.0	-0.0	0.2
<b>Net profit or loss for the year</b>	<b>83.5</b>	<b>-75.7</b>	<b>267.5</b>	<b>-143.7</b>



# Summary and outlook

- Kreditor continues its positive development and delivers yet another strong quarterly result.
- Year to date we are ahead of our targets (financial plan) and have strengthened our profitability while laying a solid foundation for further growth and development.
- We have strong collection performance on our owned portfolios, but still need to improve the margin on our debt collection operations
- Profit before tax is MNOK 83.5, a deterioration from MNOK 98.3 in Q2 2025
- CMS revenues continue to follow a positive trend, although CMS results for this quarter are slightly lower than the previous one
- The collection performance at 108% in Q3 contributing to increased revenues on owned portfolios
- Our increased focus on core operations and strict cost control has proven effective.



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