



Q4 2025

Highlights

- Profit before tax (MNOK 46 in Q4) confirms a positive long-term trend including cost of refinancing the RCF
- Collection performance at 114 % contributing to increased revenues on owned portfolios in Q4 from preceding quarters
- CMS revenue growth continues, Q4 2025 2% higher than Q4 2024 and YoY up 5%
- Refinanced the RCF with significantly improved terms for 3.5 years with two one-year extension options

Cash Revenues Q4, MNOK

630

Q4 2024: MNOK 548

EBITDA Q4, MNOK

181

Q4 2024: MNOK 51

Cash EBITDA Q4, MNOK

376 (60%)

Q4 2024: MNOK 286 (52%)

Adjusted EBIT Q4, MNOK

117

Q4 2024: MNOK 92

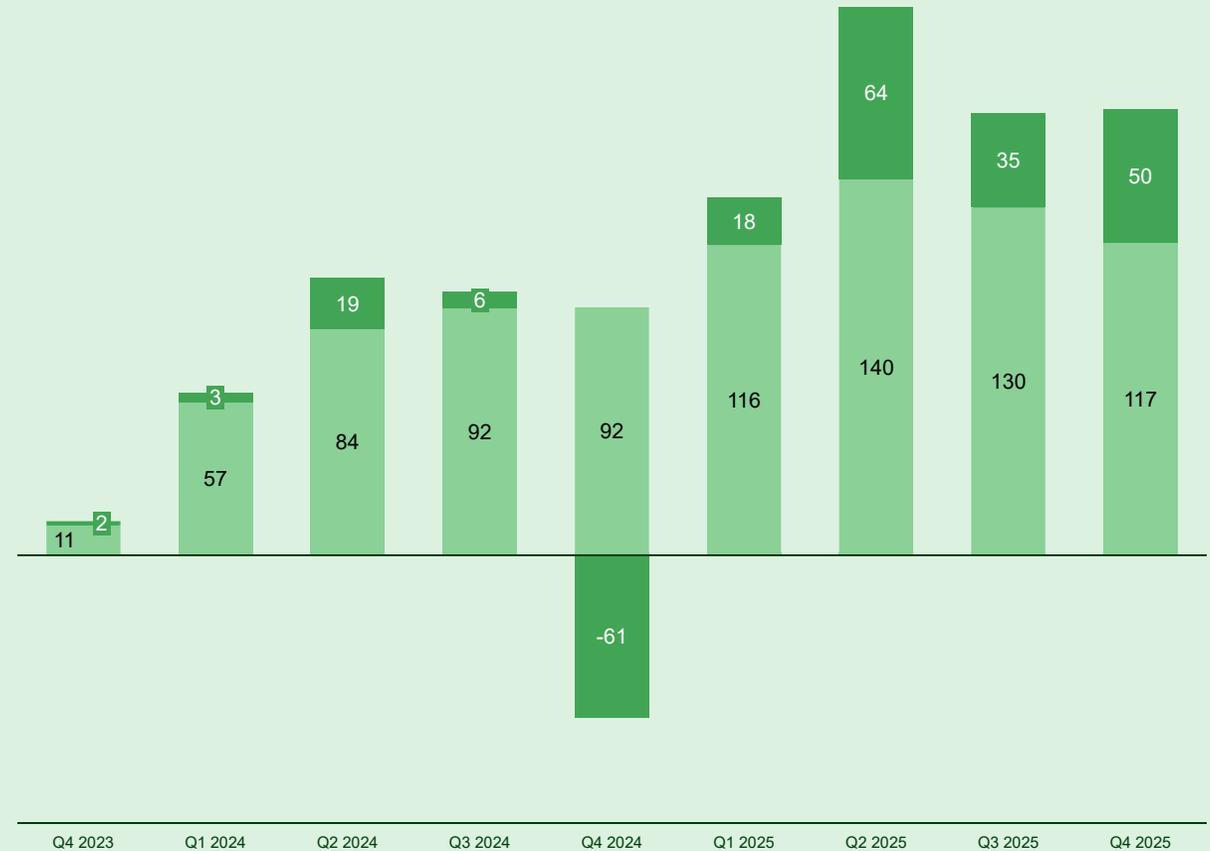


Adjusted EBIT

- Increasing CMS and PI revenues compared to Q4 2024
- Personnel expenses are higher than in the same quarter last year, while net legal fees are lower. Other operating costs continue to show a downward trend
- Revaluations of MNOK 50 on group level in Q4 2025, driven by a write-up in Norway and Finland, and a write-down in Sweden

Adjusted EBIT (MNOK)

■ Revaluations ■ Adjusted EBIT

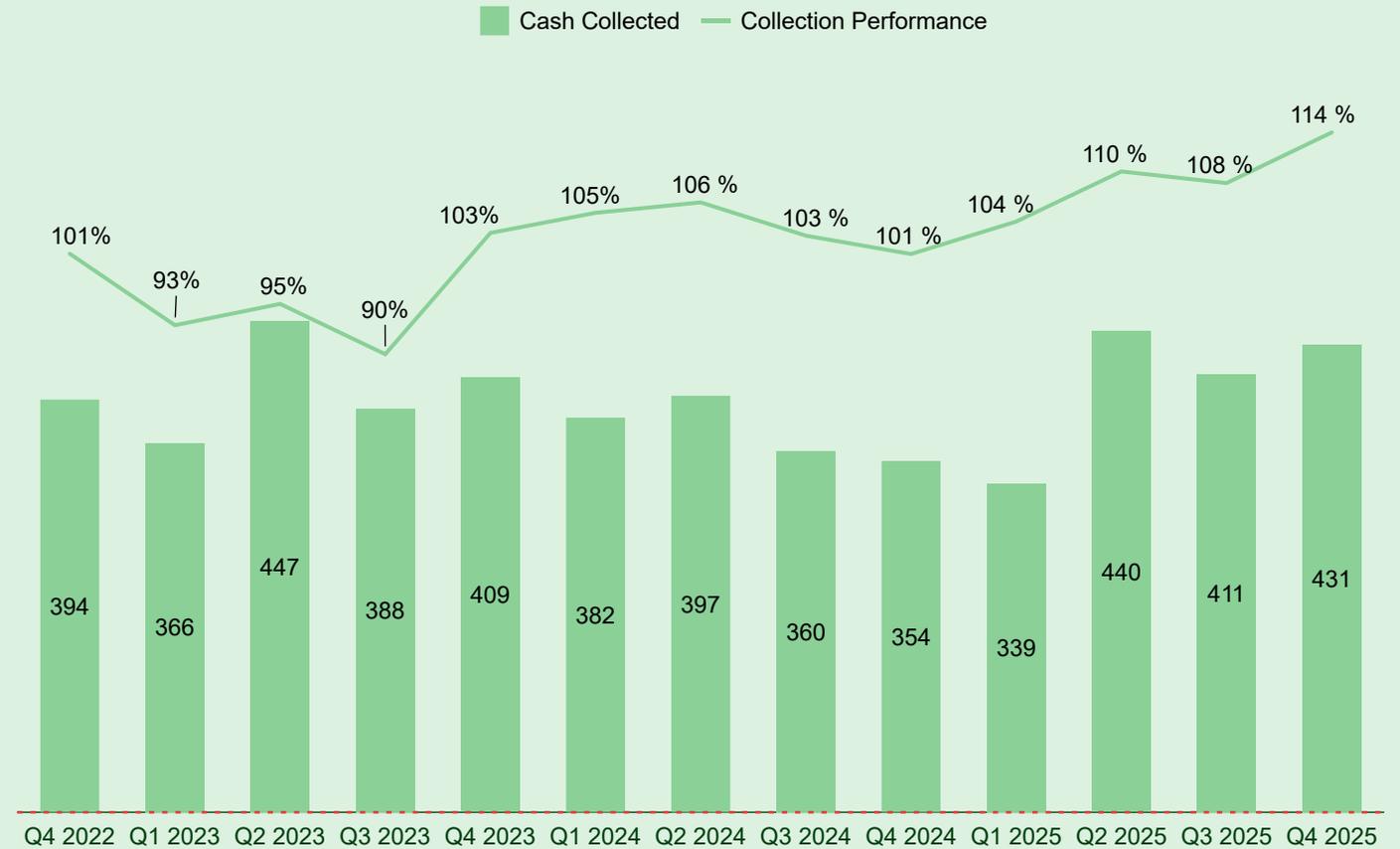


Adjusted EBIT refers to EBIT excluding revaluations and non-recurring items



Collection Performance

- Overperformance on group level in Q4
- Norway and Finland overperformed in Q4, while Sweden underperformed
- Rolling 12 months collection performance at 109,1%

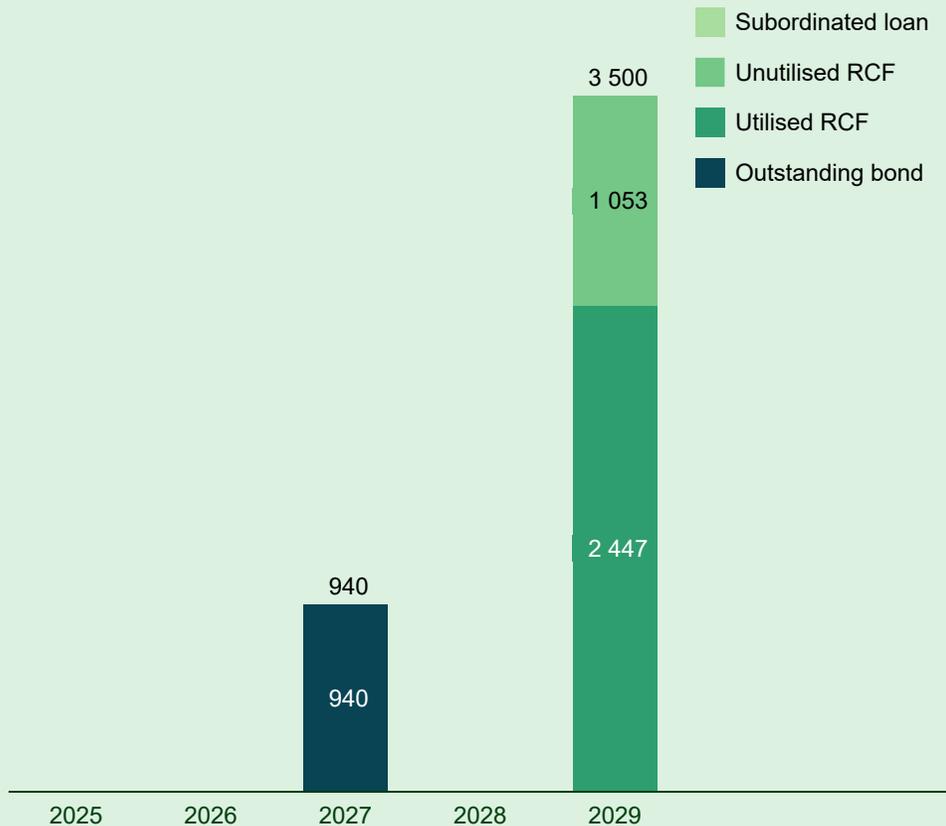


MNOK



Funding

Capital structure and maturity profile (MNOK)



Key figures (MNOK)

Total interest bearing debt with floating interest rate	3 387
Free cash	151
Total active swaps	2 578

- Comfortable headroom to all covenants
- 1.1 billion available liquidity on the RCF
- New total investments of MNOK 65 in Q4
- The RCF was refinanced in Q4 at significantly improved terms for 3.5 years with two one-year extension options



Key figures

- Operational revenues higher than same quarter 2024 due to higher 3PC revenue and PI revenue, as other income is down from Q4 2024
- Adjusted EBIT is higher in Q4 2025 compared to Q4 2024, because of increased revenues and lower other operating expenses and net legal fees
- Focus on profitability and core business has resulted in a strengthened balance sheet and a net leverage ratio below 2.5 and all-time high cash EBITDA margin of 60% YTD

Key figures (MNOK)	This period		Year to date	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Operational revenues	386	373	1 542	1 499
Adj. EBIT	117	92	503	326
Adj. EBIT %	30%	25%	33%	22%
EBIT	160	27	662	204
EBT	46	-59	313	-202
Cash Revenue	630	548	2 415	2 247
Cash EBITDA	376	286	1 448	1 167
Cash margin	60%	52%	60%	52%
Portfolio Investments	65	45	632	157
Carrying value of Portfolio Investments	5 635	5 650	5 635	5 650

*Adjusted EBIT excludes revaluations and NRIs

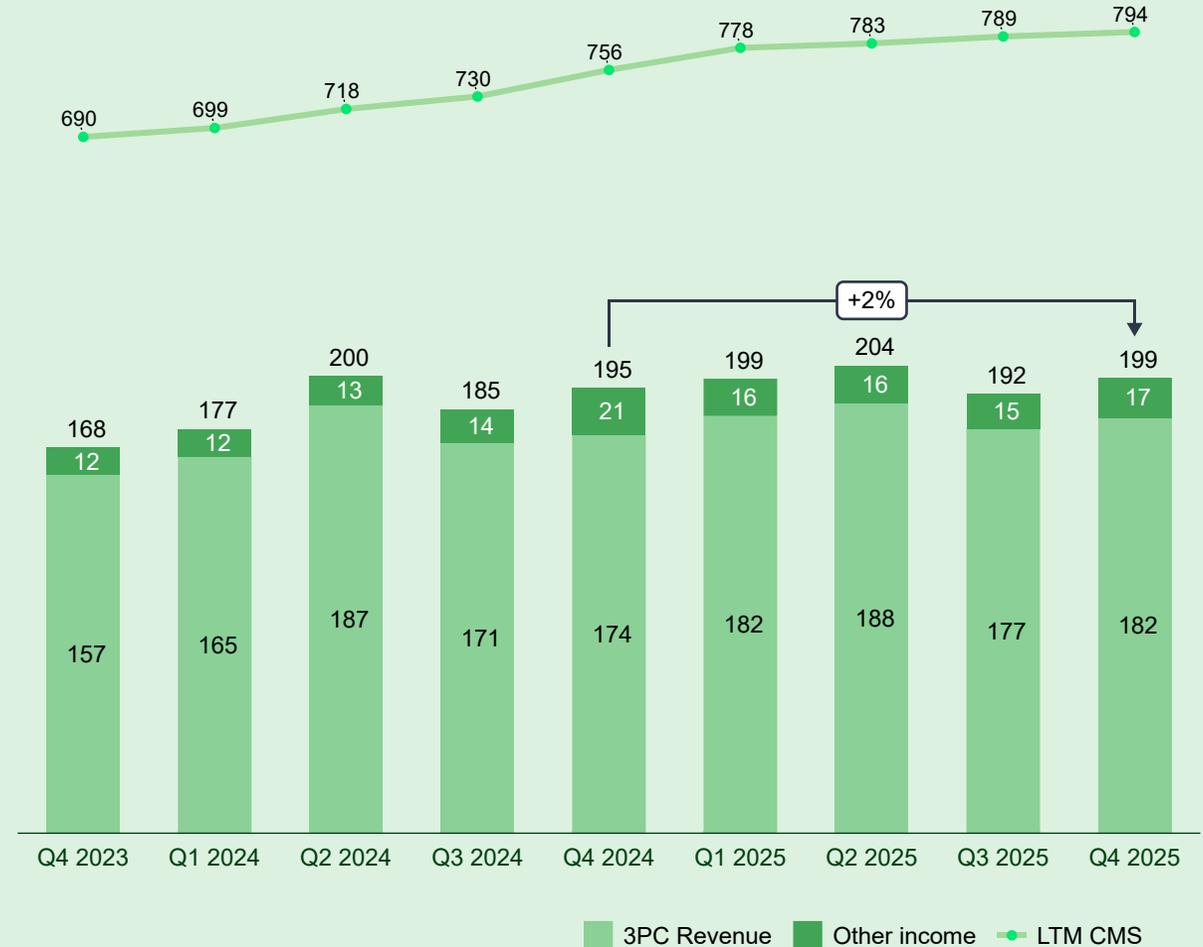
**Portfolio investments excluding capital light



CMS Business Line

- Higher CMS revenue compared to Q4 2024, with 3PC revenue 4,4% higher primarily driven by higher debt collection fees
- Other income decreased by MNOK 3.2 compared to Q4 2024 mainly due to unusually high credit management revenues in Q4 2024
- 3PC revenue and other income should be viewed together for Q4 2024 as the revenue mix was atypical. When seen together, the revenue in Q4 2025 was higher than in Q4 2024 but also higher than Q3 2025
- CMS revenue LTM still strong and continue to grow each month

CMS Revenues (MNOK)

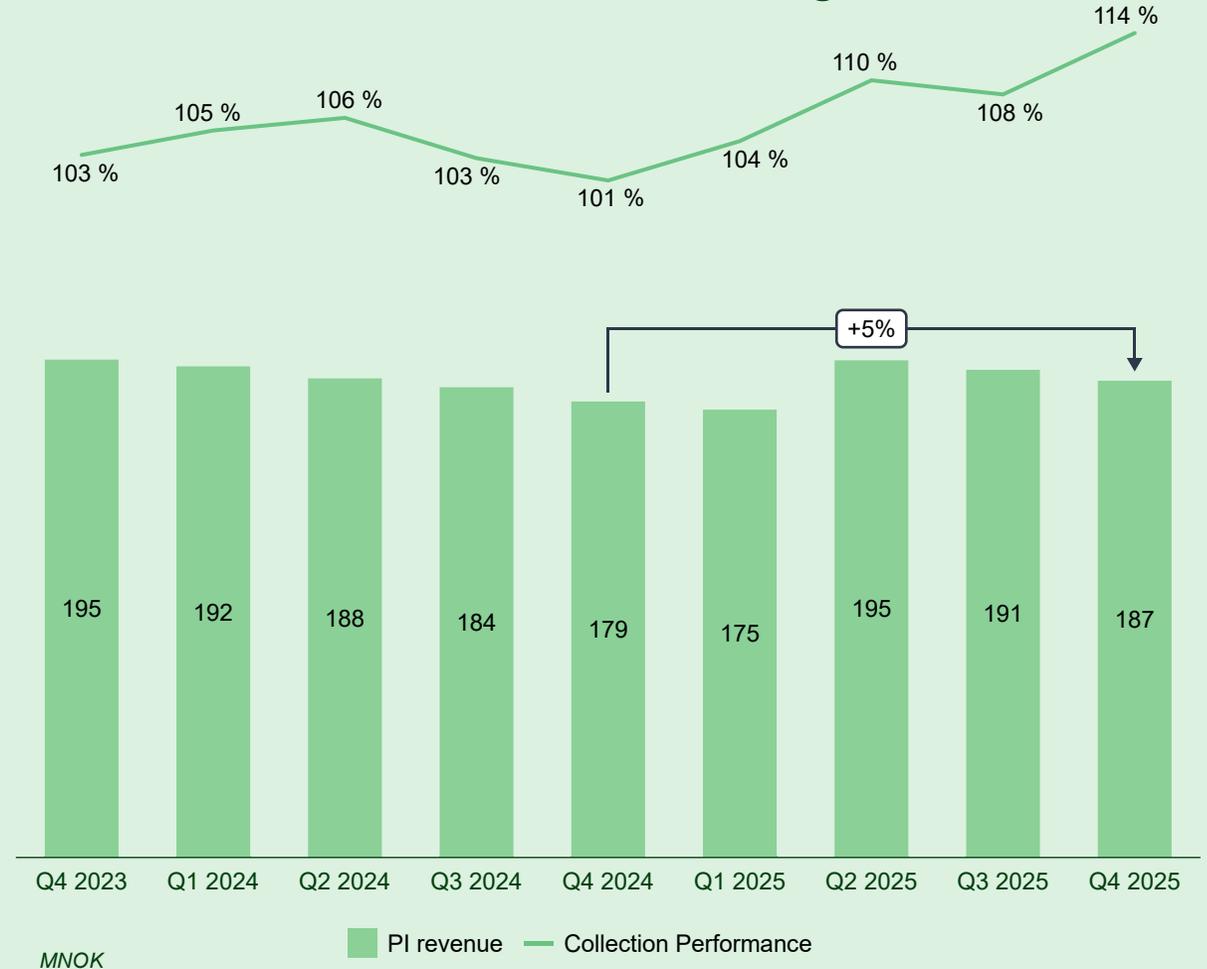




PI Business Line

- PI revenue in Q4 higher than same quarter last year driven mainly by increased revenue in Norway and partly in Finland, while Sweden saw a decrease in revenue
- Q4 portfolio acquisitions of MNOK 65 (MNOK 45 in Q4 2024)

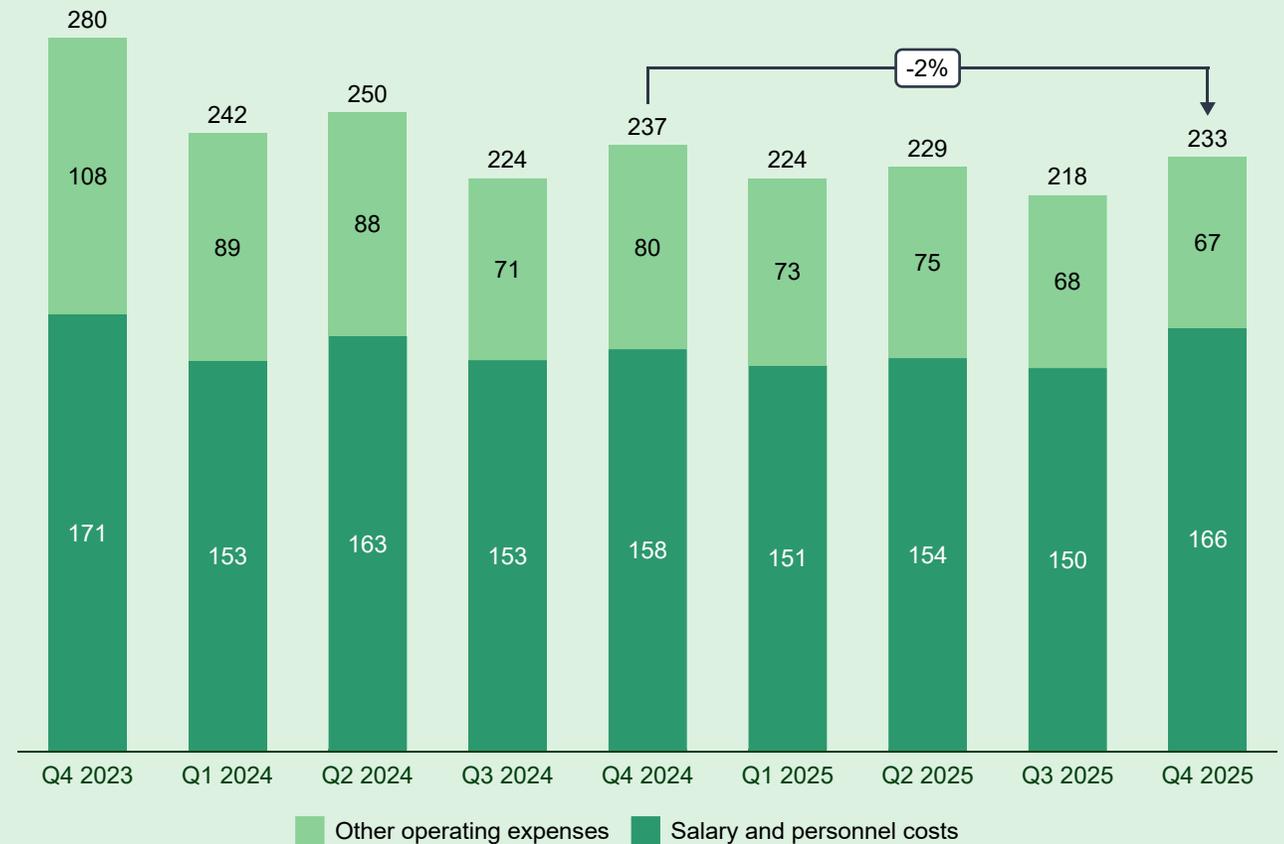
PI Revenues and Collection Performance excluding revaluations





Operating costs excl. legal fees and NRIs

- Personnel costs 5,3% higher in Q4 2025 than Q4 2024 because of higher salary costs mainly due to a deviation between the 2025 accrual of vacation days and flexible hours and the reversal of the 2024 accrual
- Other OPEX 16,2% lower than Q4 2024 mainly due to reduced consulting and marketing costs





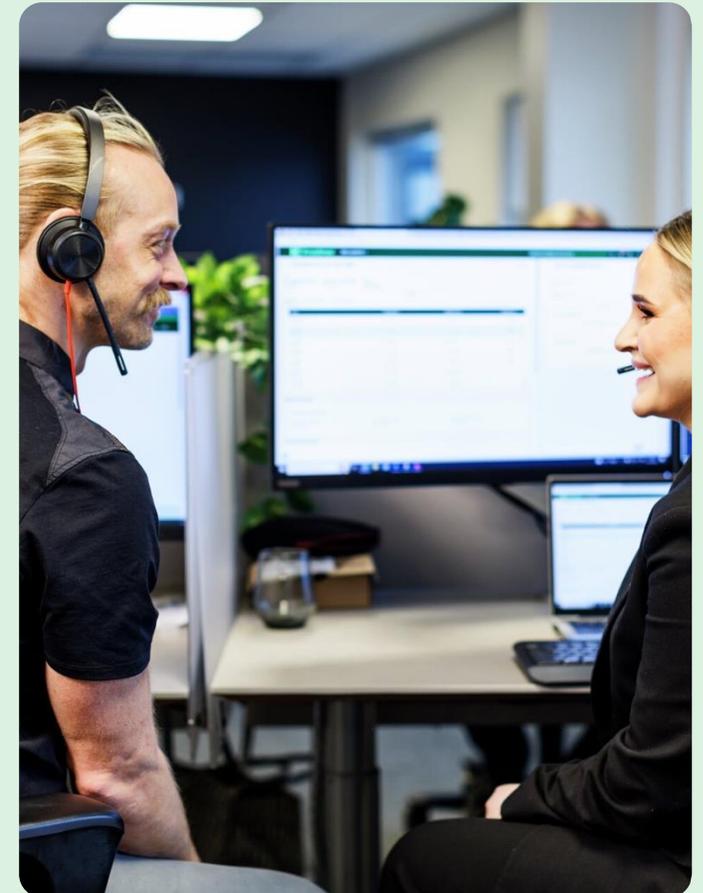
Profit and Loss

PnL (MNOK)	This period		Year to date	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024
3PC revenue	181.6	174.0	728.5	696.3
Revenue from portfolio investments	186.7	178.6	747.7	742.6
Net gain/(loss) from purchased loan portfolios	49.9	-60.5	167.1	-31.9
Other income	17.4	20.5	65.3	59.9
Total revenue and other income	435.5	312.6	1 708.6	1 467.0
Salary and personnel costs	165.9	157.5	621.3	626.3
Other operating expenses	67.0	79.9	282.6	328.0
Net legal fee expenses	15.1	22.9	51.2	126.0
Non-recurring items	6.3	1.4	12.1	1.4
Total operating expenses	254.3	261.7	967.1	1 081.6
EBITDA	181.3	50.9	741.5	385.3
Depreciation and impairment	21.0	24.3	79.0	181.7
EBIT	160.3	26.5	662.5	203.6
Net financial expenses	114.4	85.2	349.1	405.6
EBT	45.9	-58.6	313.4	-202.0
Income tax expense	-46.7	10.2	-46.7	10.4
Net profit or loss for the year	92.6	-68.8	360.1	-212.5



Summary and outlook

- We have achieved another robust quarterly performance.
- While significant operational progress has been made, there is still considerable growth potential in Sweden, Denmark, and Finland. Overall servicing margins require enhancement.
- The positive results are primarily driven by strong collection performance on our own portfolios.
- Profit before tax stands at MNOK 46.
- CMS revenues continue to show an upward trend, increasing by 2% compared to the same quarter last year.
- The collection performance of 114% in Q4 has contributed to higher revenues from owned portfolios.
- Our results not only demonstrate a strong upward momentum but also reflect the dedication and effort shown throughout the organisation.



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