

Q1

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About Kreditor

01

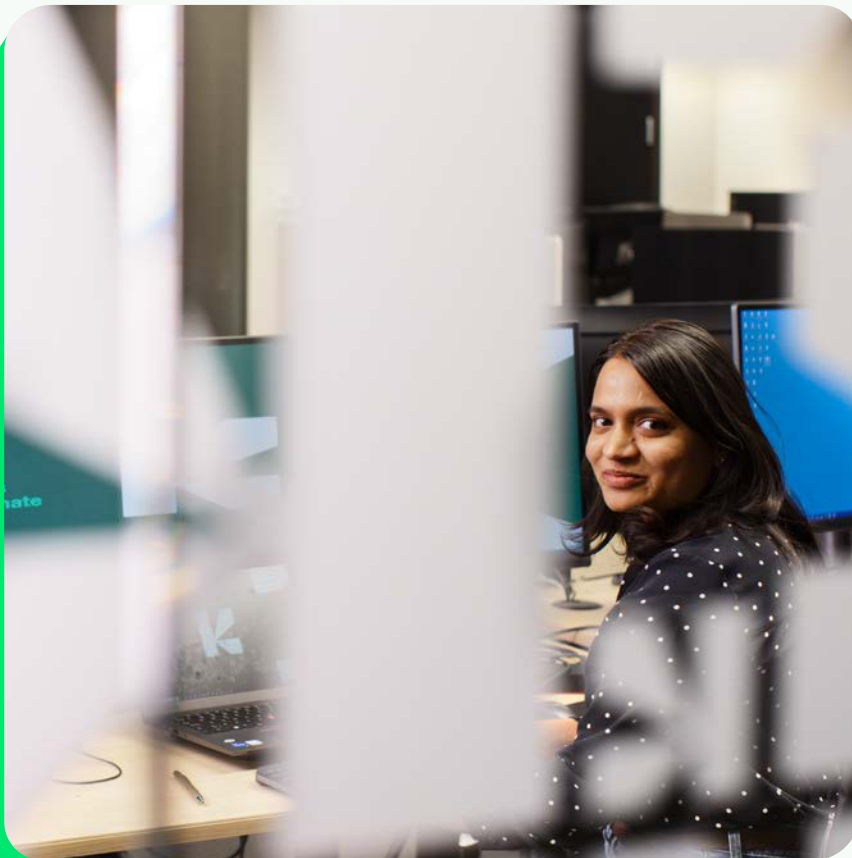
We help you make it

Kredinor is recognised as Norway's foremost debt collection agency, maintaining a significant market share with 39 percent of the total outstanding debt collection mass and 26 percent of new debt collection cases (Finanstilsynet, Q1 2026).

The company remains committed to its position as an industry leader, focusing on client satisfaction and continuous innovation. Kredinor is at the forefront of digital solution development, simplifying the payment process for customers and accelerating payment receipt for clients.

As a comprehensive debt collection firm, Kredinor offers two core service areas: Credit Management Services (CMS) and Portfolio Investments (PI). The company operates offices across Norway, Sweden, Denmark, and Finland, with the ambition to solidify its status as a leading debt collection provider in the Nordics.

Kredinor's ownership structure comprises SpareBank 1 Gruppen (68.64%) and Kredinorstiftelsen (31.36%).



Message from the CEO

02



Kreditor has sustained the strong momentum established in the previous year into the this quarter which gives us a good start of the year.

We've made progress in solving cases, improved our finances, and kept up strong results.

By focusing on what we do best, keeping an eye on costs, and sharpening our recovery strategies, we've seen clear benefits that show our plan is working. As we move forward, we're excited to keep building on these wins and bring lasting value to everyone involved in 2026.

In the first quarter, Kreditor showed strong performance in collections and steady growth, making our foundation even stronger for continued profits. I want to thank everyone on the Kreditor team for your dedication and hard work, you

made these results happen. Looking ahead, I'm confident that together, we'll keep the momentum going and reach even bigger goals.

Best regards,

Rolf Eek-Johansen, CEO

Key figures

03

Highlights

- Profit before tax MNOK 107 supported by a positive agio effect of MNOK 42
- Collection performance of 104 % driving higher revenues from owned portfolios
- CMS revenue growth normalizing following churn in 2025
- Bond successfully refinanced in February at a significantly lower margin
- Invested MNOK 138 in new portfolios

Key figures

Key figures (MNOK)	This period		Year to date		
	Q1 2026	Q1 2025	31.03.2026	31.03.2025	FY 2025
Operational revenues	384	374	384	374	1 542
Adj. EBIT ¹⁾	109	116	109	116	503
Adj. EBIT %	28%	31%	28%	31%	33%
EBIT	135	145	135	145	662
EBT	107	86	107	86	313
Cash Revenue	581	537	581	537	2 415
Cash EBITDA	331	307	331	307	1 448
Cash margin	57%	57%	57%	57%	60%
Portfolio Investments	138	-	138	-	632
Carrying value of Portfolio Investments	5 492	5 494	5 492	5 494	5 635

1) Excluding NRI's and excluded net gain/-loss from purchased loan portfolios.

Sustainability in Q1

04

Healthy economy and KPI development

During the first quarter of 2026, Kreditor focused on summarising 2025 and strengthening sustainability KPI tools and collaboration that support continuous sustainability work in Kreditor.

STRENGTHENED NORDIC COLLABORATION ON SUSTAINABILITY

In January, a Nordic sustainability workshop in Sweden brought colleagues together to share experiences and align priorities across the region. The workshop focused on practical sustainability initiatives, how sustainability is embedded in core processes and how we can improve this work going forward.

HEALTHY ECONOMY AND ESG DASHBOARD

Further development of our ESG KPI dashboard, our insights tool for our work with Healthy Economy, was done during the first quarter. The ESG KPI dashboard is a consolidated overview of selected sustainability and business-relevant KPIs, bringing key data and insights into one place. We are developing it to improve transparency, enable earlier identification of sustainability risks, and support more consistent decision-making. The dashboard will be used internally to drive process improvements and

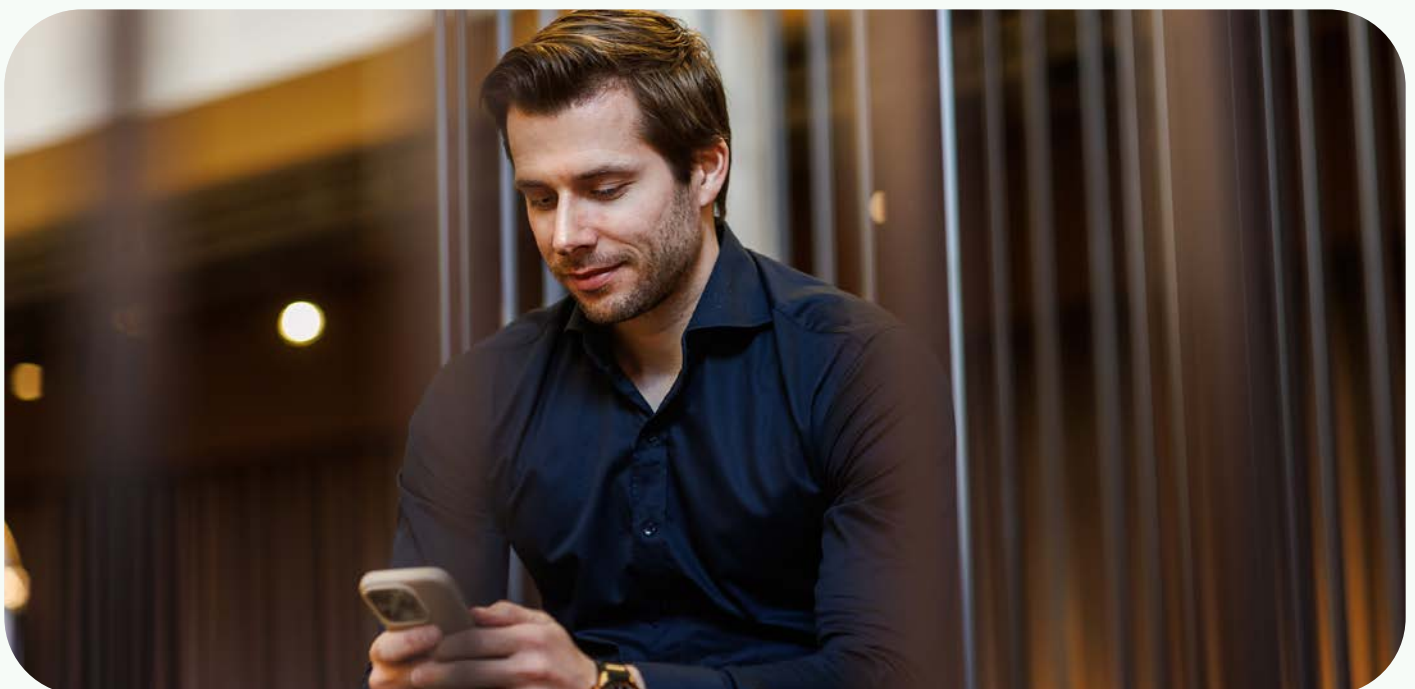
follow-up, and externally to document progress and provide relevant insights to clients and contracting authorities.

SUSTAINABILITY LIBRARY FOR TRAINING AND TENDERS

Our work with the Sustainability library continued during the first quarter, and will be an ongoing project as we further develop our sustainability efforts. The library will be used internally for training across departments, and externally as supporting documentation in tender processes.

CSRD REPORTING AND VSME PREPARATIONS

The CSRD sustainability report for 2025 were finalised and approved by the Board of Directors in March. Due to changing regulations Kreditor will from reporting year 2026 no longer be covered by the CSRD regulation. We started preparations for reporting in line with VSME to ensure relevant and comparable sustainability disclosures going forward.



Operations and outlook

05

Our operations during the quarter

REVENUES

Kredinor's total revenue for Q1 2026, including portfolio revaluations, was MNOK 407 compared to MNOK 392 in Q1 2025. Excluding revaluation, revenues increased 2.6% compared to same quarter last year. Total revenues from CMS in Q1 2026 are MNOK 194 and decrease 2.4% from the same quarter last year.

Kredinor have written up the value of own portfolios with MNOK 23.6 during the quarter, compared to MNOK 17.7 in the same quarter last year. The main reason for the write-up is overperformance in collections.

EXPENSES

Operating expenses for the quarter were MNOK 250 compared to MNOK 230 in the same quarter last year. This represents a growth of 8.2% including one-off costs. Personnel costs represent an increase of MNOK 12.1 from Q1 2025 to Q1 2026. Other opex was MNOK 87 in Q1 2026 compared to MNOK 79 in Q1 2025.

Net financial expenses were MNOK 28 in Q1 2026, compared to MNOK 59 in Q1 2025. The increase is explained by costs of refinancing the RCF and disagio impacts.

COLLECTION PERFORMANCE

Cash collected on owned portfolios was MNOK 388 during the quarter, compared to MNOK 339 in the same quarter last year. The rolling 12m collection performance was 108.8%, and for the quarter in isolation it was 103.6%.

PORTFOLIO INVESTMENTS

Kredinor invested MNOK 138 in new portfolios in Q1.

There is a decrease in the book value, from MNOK 5 494 at quarter-end Q1 2025 to MNOK 5 492 at the end of Q1 2026. The 180-month Estimated Remaining Collections (ERC) at quarter-end was MNOK 9 879 compared to MNOK 9 868 at the end of Q1 2025.

EARNINGS

Kredinor's EBITDA for the quarter was MNOK 157 compared to MNOK 162 in the same quarter last year. EBIT was MNOK 135, compared to MNOK 145 in Q1 2025. Cash EBITDA, or EBITDA excluding portfolio revaluations and interest income, plus cash collected, was MNOK 331, compared to MNOK 307 in the same quarter last year.

Regulatory update

The Standing Committee on Justice held a consultation regarding the proposed new debt collection act on the 27th of January 2026 and sent the act to Parliament without any changes on the 24th of March 2026 as there were no majority for the suggested changes.

The Finnish Consumer Ombudsman considers it important to address the issues that the government has stated it will explore with regards to the possibility of developing the debt collection procedure for undisputed claims.



Financial reports

06

Consolidated income statement

For the period ended 31 March 2026

NOK thousand	Note	This period		Year to date		Full year
		Q1 2026	Q1 2025	31.03.2026	31.03.2025	2025
Revenue from contracts with customers	4, 5	190 311	197 048	190 311	197 048	788 881
Interest revenue from purchased loan portfolios	4, 6, 7	189 916	175 377	189 916	175 377	747 695
Net gain/-loss from purchased loan portfolios	4, 6, 7	23 623	17 738	23 623	17 738	167 070
Other income	4, 5	3 454	1 497	3 454	1 497	4 954
Total revenue and other income		407 304	391 659	407 304	391 659	1 708 600
Employee benefit expenses	4	163 302	151 221	163 302	151 221	648 905
Depreciation and amortization	4	21 530	16 585	21 530	16 585	78 974
Impairment losses	3, 8	111	-	111	-	31
Other operating expenses	4	87 064	78 666	87 064	78 666	318 192
Operating profit		135 298	145 187	135 298	145 187	662 498
Finance income	9	118 561	65 071	118 561	65 071	63 722
Finance expense	9	146 985	124 517	146 985	124 517	427 143
Net financial items		-28 424	-59 446	-28 424	-59 446	-363 421
Profit before tax		106 874	85 741	106 874	85 741	299 077
Income tax expense		28 601	4	28 601	4	-49 841
Net profit or loss for the period		78 273	85 737	78 273	85 737	348 918
Attributable to:						
Shareholders of the parent company		78 273	85 737	78 273	85 737	348 918
Other comprehensive income						
Net profit or loss for the period		78 273	85 737	78 273	85 737	348 918
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		43 144	2 825	-43 144	2 825	24 904
Other changes		-	-	-	-	-4 001
Derivatives		34 684	-8 924	34 684	-8 924	-13 261
Other comprehensive income/(loss) after tax		-8 461	-6 099	-8 461	-6 099	7 642
Total comprehensive income/(loss)		69 812	79 638	69 812	79 638	356 560
Total comprehensive income attributable to:						
Equity holders of the parent company		69 812	79 638	69 812	79 638	356 560

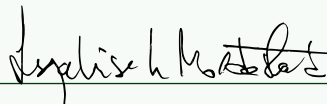
Consolidated statement of financial position

NOK thousand	Note	Year to date		Full year
		31.03.2026	31.03.2025	2025
Goodwill	3.8	347 210	357 366	347 210
Intangible assets		204 390	219 544	210 269
Deferred tax asset		55 060	-	56 584
Right-of-use assets		165 958	183 934	167 740
Property, plant & equipment		17 514	21 489	18 616
Purchased debt portfolios	7	5 492 474	5 493 923	5 635 161
Other non-current financial assets		103 679	84 477	71 136
Total non-current assets		6 386 285	6 360 733	6 506 716
Trade and other receivables		58 570	60 991	75 892
Other current assets		18 835	16 637	19 098
Cash and cash equivalents	10	219 552	254 038	345 167
Total current assets		296 957	331 666	440 157
Total assets		6 683 243	6 692 399	6 946 874
Share capital		228 357	228 357	228 357
Share premium		3 086 166	3 086 166	3 086 166
Other equity		-231 344	-578 078	-301 157
Total equity	11	3 083 179	2 736 445	3 013 366
Interest-bearing liabilities	12	3 019 650	3 413 286	3 286 779
Lease liabilities		144 019	158 885	145 391
Total non-current liabilities		3 163 669	3 572 171	3 432 170
Trade and other payables		22 747	21 220	20 795
Income tax payable		36 477	2 338	11 833
Lease liabilities		35 659	34 229	35 038
Bank overdraft		-	-	11 767
Other current liabilities		341 512	325 996	421 905
Total current liabilities		436 394	383 783	501 338
Total liabilities		3 600 064	3 955 954	3 933 507
Total equity and liabilities		6 683 243	6 692 399	6 946 874

Board of Directors
Oslo, April 21 2026



Torbjørn Martinsen
Chairman of the Board



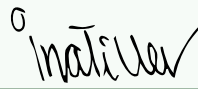
Inga Lise Lien Moldestad
Board member



Sverre Olav Helsem
Board member



Trude Glad
Board member



Ina Tiller
Board member



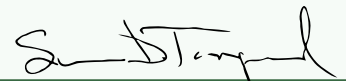
Simen Kvamme Repp
Board member




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 2026	228 357	3 086 166	-	-301 157	3 013 367
Profit/loss for the period				78 273	78 273
Other comprehensive income/loss			-69 386	26 242	-43 144
Derivat, OCI				34 684	34 684
Total comprehensive income/loss	-	-	-69 386	139 198	69 812
Balances at 31 March 2026	228 357	3 086 166	-69 386	-161 958	3 083 179

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				85 737	85 737
Other comprehensive income/loss			2 825	-8 924	-6 099
Acquisition				65	65
Total comprehensive income/loss	-	-	2 825	76 879	79 704
Balances at 31 March 2025	228 357	3 086 166	-5 628	-572 450	2 736 445

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				348 918	348 918
Other comprehensive income/loss			24 904	-17 262	7 642
Acquisition				65	65
Total comprehensive income/loss	-	-	24 904	331 721	356 625
Balances at 31 December 2025	228 357	3 086 166	16 451	-317 607	3 013 367

Consolidated statement of cash flows

NOK thousand	Note	This period		Year to date		Full year
		Q1 2026	Q1 2025	31.03.2026	31.03.2025	2025
Cash flow from operating activities						
Profit or loss before tax		106 874	85 741	106 874	85 741	299 077
Adjustments to reconcile profit before tax to net cash flows:						
Finance income	9	-118 561	-65 071	-118 561	-65 071	-63 722
Finance costs	9	146 985	124 517	146 985	124 517	427 143
Portfolio amortization and revaluation	7	174 157	145 617	174 157	145 617	706 029
Depreciation and amortisation		21 640	16 585	21 640	16 585	79 005
Working capital adjustments:						
Changes in trade and other receivables		17 586	4 815	17 586	4 815	-12 549
Changes in trade and other payables		1 952	-51 011	1 952	-51 011	42 734
Changes in other items		-44 490	-8 909	-44 490	-8 909	-62 105
Debt portfolios:						
Purchase of debt portfolios	7	-138 153	79	-138 153	79	-632 339
Other items						
Tax paid		-1 498	-	-1 498	-	-
Interest received		3 343	3 064	3 343	3 064	12 814
Interest paid		-57 491	-67 012	-57 491	-67 012	-265 810
Net cash flows from operating activities		112 344	188 415	112 344	188 415	530 277
Cash flows from investing activities						
Development expenditures		-7 148	-9 957	-7 148	-9 957	-37 690
Purchase of property, plant and equipment		-507	-624	-507	-624	-2 825
Purchase of junior note		-	-	-	-	-4 782
Net cash flows from investing activities		-7 655	-10 581	-7 655	-10 581	-45 297

NOK thousand	Note	This period		Year to date		Full year
		Q1 2026	Q1 2025	31.03.2026	31.03.2025	2025
Cash flow from financing activities						
Proceeds from borrowings	<u>12</u>	845 749	-	845 749	-	218 766
Repayments of borrowings	<u>12</u>	-1 055 520	-191 715	-1 055 520	-191 715	-627 680
Payments for principal for the lease liability	<u>12</u>	-8 766	-3 813	-8 766	-3 813	-36 477
Net cash flows from financing activities		-218 537	-195 528	-218 537	-195 528	-445 392
Net increase/(decrease) in cash and cash equivalents		-113 848	-17 694	-113 848	-17 694	39 589
Cash and cash equivalents at the beginning of the period	<u>10</u>	333 400	268 907	333 400	268 907	268 907
Net foreign exchange difference	<u>10</u>	0	2 825	0	2 825	24 904
Cash and cash equivalents at the end of the period		219 552	254 038	219 552	254 038	333 400
Net cash comprised of:						
Cash and cash equivalents		219 552	254 038	219 552	254 038	345 167
Bank overdraft		-	-	-	-	-11 767

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 31 March 2026 were authorised for issue in accordance with a resolution of the Board of Directors on April 21 2026.

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 2025.

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 2025. This resulted in sufficient headroom for the CGU of CMS. The next impairment test will be performed in Q4, provided there are no significant changes that would have an impact.

Note 4 Operating segments

Q1 2026 ¹⁾ NOK thousand	CMS	PI	Other/ eliminations	Total
Revenue from contracts with customers	210 705	-	-20 394	190 311
Interest revenue from purchased loan portfolios	-	189 916	-	189 916
Net gain/(loss) from purchased loan portfolios	-	23 623	-	23 623
Other income	3 690	-	-236	3 454
Total revenue and other income	214 395	213 540	-20 630	407 304
Employee benefit expenses	155 213	8 089		163 302
Other operating expenses	68 763	38 932	-20 630	87 064
EBITDA	-9 581	166 519	-	156 938

¹⁾ Revenue from contracts with customers and Other operating expenses includes IC.
For impairment considerations, please refer to [note 8](#).

Q1 2025 ¹⁾ NOK thousand	CMS	PI	Other/ eliminations	Total
Revenue from contracts with customers	217 670	-	-20 622	197 048
Interest revenue from purchased loan portfolios	-	175 377	-	175 377
Net gain/(loss) from purchased loan portfolios	-	17 738	-	17 738
Other income	1 500	-	-3	1 497
Total revenue and other income	219 169	193 114	-20 624	391 659
Employee benefit expenses	140 343	10 878		151 221
Other operating expenses	62 166	37 125	-20 624	78 666
EBITDA	16 660	145 111	-	161 772

¹⁾ Revenue from contracts with customers and Other operating expenses includes IC.

Year to date 31.03.2026 ¹⁾ NOK thousand	CMS	PI	Other/ eliminations	Total
Revenue from contracts with customers	210 705	-	-20 394	190 311
Interest revenue from purchased loan portfolios	-	189 916	-	189 916
Net gain/(loss) from purchased loan portfolios	-	23 623	-	23 623
Other income	3 690	-	-236	3 454
Total revenue and other income	214 395	213 540	-20 630	407 304
Employee benefit expenses	155 213	8 089		163 302
Other operating expenses	68 763	38 932	-20 630	87 064
EBITDA	-9 581	166 519	-	156 938

¹⁾ Revenue from contracts with customers and Other operating expenses includes IC.

Year to date 31.03.2025 ¹⁾ NOK thousand	CMS	PI	Other/ eliminations	Total
Revenue from contracts with customers	217 670	-	-20 622	197 048
Interest revenue from purchased loan portfolios	-	175 377	-	175 377
Net gain/(loss) from purchased loan portfolios	-	17 738	-	17 738
Other income	1 500	-	-3	1 497
Total revenue and other income	219 169	193 114	-20 624	391 659
Employee benefit expenses	140 343	10 878		151 221
Other operating expenses	62 166	37 125	-20 624	78 666
EBITDA	16 660	145 111	-	161 772

¹⁾ Revenue from contracts with customers and Other operating expenses includes IC.

Full year 2025 ¹⁾ NOK thousand	CMS	PI	Other/ eliminations	Total
Revenue from contracts with customers	879 107	-	-90 226	788 881
Interest revenue from purchased loan portfolios	-	747 695	-	747 695
Net gain/(loss) from purchased loan portfolios	-	167 070	-	167 070
Other income	5 188	-	-234	4 954
Total revenue and other income	884 295	914 765	-90 460	1 708 600
Employee benefit expenses	607 651	41 255		648 905
Other operating expenses	242 871	165 782	-90 460	318 192
EBITDA	33 773	707 729	-	741 503

¹⁾ Revenue from contracts with customers and Other operating expenses includes IC.

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	This period		Year to date		Full year
	Q1 2026	Q1 2025	31.03.2026	31.03.2025	2025
NOK thousand					
3PC	197 313	203 086	197 313	203 086	818 751
Other revenue	19 188	18 405	19 188	18 405	74 830
Total revenue	216 501	221 491	216 501	221 491	893 581

Geographic information	This period		Year to date		Full year
	Q1 2026	Q1 2025	31.03.2026	31.03.2025	2025
NOK thousand					
Norway	198 573	204 404	198 573	204 404	820 413
Sweden	7 729	4 617	7 729	4 617	22 942
Finland	6 288	7 898	6 288	7 898	33 184
Denmark	1 805	2 302	1 805	2 302	7 757
Latvia	2 106	2 272	2 106	2 272	9 286
Total revenue	216 501	221 491	216 501	221 491	893 581

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

Revenue recognition	This period		Year to date		Full year
	Q1 2026	Q1 2025	31.03.2026	31.03.2025	2025
NOK thousand					
Point in time	19 188	18 405	19 188	18 405	74 830
Over time	197 313	203 086	197 313	203 086	818 751
	216 501	221 491	216 501	221 491	893 581

Note 6 Portfolio revenue

Portfolio revenue

Q1 2026

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/-loss purchased loan portfolios	Net revenue
NOK thousand			
Norway	137 814	28 265	166 079
Sweden	26 510	-10 772	15 739
Finland	25 592	6 131	31 722
Total	189 916	23 623	213 540

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

Q1 2025

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/-loss purchased loan portfolios	Net revenue
NOK thousand			
Norway	120 662	17 987	138 649
Sweden	30 373	3 866	34 239
Finland	25 029	-4 116	20 913
Total	176 064	17 738	193 802

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

Full year 2025

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/-loss purchased loan portfolios	Net revenue
NOK thousand			
Norway	522 000	206 335	728 335
Sweden	118 610	-58 333	60 277
Finland	107 085	19 068	126 153
Total	747 695	167 070	914 765

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

Note 7 Purchased debt portfolios

NOK thousand	This period		Year to date		Full year
	Q1 2026	Q1 2025	31.03.2026	31.03.2025	2025
Balance at the beginning of period	5 635 153	5 650 215	5 635 153	5 650 215	5 650 215
Acquisitions	138 153	-79	138 153	-79	632 339
Collection	-387 696	-338 731	-387 696	-338 731	-1 620 794
Interest revenue from purchased loan portfolios	189 916	175 377	189 916	175 377	747 695
Net gains/loss from purchased loan portfolios	23 623	17 738	23 623	17 738	167 070
Currency differences	-106 675	-10 596	-106 675	-10 596	58 637
Balance at the end of period	5 492 474	5 493 923	5 492 474	5 493 923	5 635 162

Fair value of financial instruments to amortised cost

NOK thousand	Year to date			
	Book value 31.03.2026	Fair value 31.03.2026	Book value 31.03.2025	Fair value 31.03.2025
Assets				
Cash and cash equivalents	219 552	219 552	254 038	254 038
Purchased debt portfolios	5 492 474	5 697 131	5 493 923	5 416 947
Balance at the end of period	5 712 026	5 916 683	5 747 961	5 670 985

As of March 31, 2026, the post-tax weighted average cost of capital (WACC) for the portfolio segment stands at an approximately 7.56% (8,68% Q1 2025). While a significant portion of the Group's portfolio cash flows transact in NOK, a portion also transact in SEK and EUR.

Note 8 Goodwill and impairment considerations

The Group has goodwill which are subject to annual impairment testing. The testing is generally performed annually as at 31 December 2025 and when circumstances indicate that the carrying value may be impaired. This resulted in sufficient headroom for the CGU of CMS. The Group's impairment test for goodwill and intangible assets with indefinite lives is based on value-in-use calculations.

NOK thousand	Year to date		Full year
	31.03.2026	31.03.2025	2025
Balance at the beginning of period	347 209	351 210	351 210
Additions	-	6 156	-
Other changes	-	-	-4 001
Balance at the end of period	347 209	357 366	347 209

For impairment testing, goodwill acquired through the business combinations in 2022 was allocated to the CMS CGU and PI CGU and when invested in Kreditor Danmark A/S. 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).

Book value of goodwill NOK thousand	Year to date		Full year
	31.03.2026	31.03.2025	2025
PI	-	-	-
CMS	347 209	357 366	347 209
Total book value of goodwill	347 209	357 366	347 209

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 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 10,73% for 3PC has been used when discounting the cash flows. This is based on a risk free interest rate of 4,1 %, plus a market risk premium of 5.0% and a company risk premium of 3.0%. 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 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

Finance income	This period		Year to date		Full year
	Q1 2026	Q1 2025	31.03.2026	31.03.2025	2025
NOK thousand					
Interest income	3 343	3 064	3 343	3 064	12 814
Other finance income	7	-	7	-	1 200
Foreign exchange gain	113 387	49 263	113 387	49 263	47 080
Net gain/-loss junior note	1 824	12 743	1 824	12 743	2 629
Total financial income	118 561	65 071	118 561	65 071	63 722

Finance expenses	This period		Year to date		Full year
	Q1 2026	Q1 2025	31.03.2026	31.03.2025	2025
NOK thousand					
Interest expenses	57 491	67 012	57 491	67 012	265 810
Interest expense on lease liabilities	3 652	3 909	3 652	3 909	15 202
Amortised arrangement fees	14 370	8 677	14 370	8 677	74 943
Accrued interest cost	75 513	79 598	75 513	79 598	355 954
Foreign exchange loss	71 385	44 764	71 385	44 764	70 823
Other finance costs	87	154	87	154	366
Total financial expenses	146 985	124 517	146 985	124 517	427 143

Financial instruments	Q1 2026	Q1 2025	31.03.2026	31.03.2025	Full year
					2025
Change in fair value of derivatives	34 684	-8 924	34 684	-8 924	-13 261
Change in financial instruments measured at fair value	34 684	-8 924	34 684	-8 924	-13 261

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.

Note 10 Cash and cash equivalents

NOK thousand	Year to date		Full year
	31.03.2026	31.03.2025	2025
Bank deposits, unrestricted	135 886	161 619	162 359
Bank deposits, restricted - client funds	83 666	81 312	165 497
Bank deposits, restricted	-	11 107	17 311
Bank overdraft	-	-	-11 767
Total in the statement of financial position	219 552	254 038	333 400

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 Kredinor 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 2024	851 279 373		85 128
31 December 2024	2 283 571 373		228 357
At 31 March 2026	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 Kredinor AS of 31 March 2026	Total shares	Ownership/ Voting rights
Kredinorstiftelsen	716 146 000	31,36 %
SpareBank1 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

Year to date

31.03.2026

Non-current interest-bearing liabilities NOK/SEK/EUR thousand	Interest rate	Notional amount (T)	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 350bps	1 000 000	984 425	18.02.2030
Loan, RCF (NOK)	Nibor 3mnd + margin	280 000	275 645	19.05.2029
Loan, RCF (SEK)	Stibor 3mnd + margin	870 000	876 752	19.05.2029
Loan, RCF (EUR)	Euribor 3mnd + margin	80 000	882 828	19.05.2029
Total non-current interest-bearing liabilities			3 019 650	

Year to date

31.03.2025

Non-current interest-bearing liabilities NOK/SEK/EUR thousand	Interest rate	Notional amount (T)	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 700bps	1 000 000	990 266	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + margin	600 000	589 568	13.11.2025
Loan, RCF (SEK)	Stibor 3mnd + margin	960 000	992 360	13.11.2025
Loan, RCF (EUR)	Euribor 3mnd + margin	75 000	841 092	13.11.2025
Total non-current interest-bearing liabilities			3 413 286	

Full year 2025

Non-current interest-bearing liabilities	Interest rate	Notional amount (T)	Book value (NOK)	Maturity
Senior unsecured bond (NOK)	Nibor 3mnd + 700bps	1 000 000	938 820	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + margin	450 000	443 160	19.05.2029
Loan, RCF (SEK)	Stibor 3mnd + margin	880 000	948 433	19.05.2029
Loan, RCF (EUR)	Euribor 3mnd + margin	82 000	956 365	19.05.2029
Total non-current interest-bearing liabilities			3 286 779	

The RCF was in Q4 2025 refinanced and prolonged to 19.05.2029.

The Group has pledged assets as security for its loans and borrowings, presented in the table below:

Assets pledged as security and guarantee liabilities	Year to date	
	31.03.2026	31.03.2025
Secured balance sheet liabilities:		
Interest-bearing liabilities to financial institutions	2 035 225	2 423 020

Shares in subsidiaries are pledged as security for secured liabilities.

Covenants

There was no breach in Q1 2026 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 Tax

In 2025, Kredinor has recognized a deferred tax asset based on documented evidence of probable future taxable income, supported by strong financial results in 2024–2025 and robust forecasts for 2026. The previous losses are assessed as non-recurring, largely driven by one-off costs and initiatives outside the core business that have since been discontinued. Group contributions from Kredinor Finans AS, together with implemented cost and efficiency measures, ensure that the tax loss carryforwards can be utilised within a realistic timeframe.

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 standardised 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		Year to date		Full year
	Q1 2026	Q1 2025	31.03.2026	31.03.2025	2025
Total revenues	407 304	391 659	407 304	391 659	1 708 600
Subtracted gain/-loss from purchased loan portfolios	23 623	17 738	23 623	17 738	167 070
Operational revenues	383 681	373 921	383 681	373 921	1 541 530
Operating profit/(loss)	135 298	145 187	135 298	145 187	662 498
Add back total non-recurring items	-3 102	-6 944	-3 102	-6 944	-
Subtracted gain/-loss from purchased loan portfolios	23 623	17 738	23 623	17 738	167 070
Adjusted EBIT	108 572	120 505	108 572	120 505	495 428
Operating profit/(loss)	135 298	145 187	135 298	145 187	662 498
Add back depreciation and impairment losses	21 640	16 585	21 640	16 585	79 005
EBITDA	156 938	161 772	156 938	161 772	741 503
Total revenues	407 304	391 659	407 304	391 659	1 708 600
Subtracted interest revenue from purchased loan portfolios	189 916	175 377	189 916	175 377	747 695
Subtracted gain/-loss from purchased loan portfolios	23 623	17 738	23 623	17 738	167 070
Add cash received from investments	387 696	338 731	387 696	338 731	1 620 794
Cash revenue	581 461	537 276	581 461	537 276	2 414 629
Operating profit/(loss)	135 298	145 187	135 298	145 187	662 498
Subtracted interest revenue from purchased loan portfolios	189 916	175 377	189 916	175 377	747 695
Subtracted gain/-loss from purchased loan portfolios	23 623	17 738	23 623	17 738	167 070
Add back depreciation	21 530	16 585	21 530	16 585	78 974
Add cash received from investments	387 696	338 731	387 696	338 731	1 620 794
Add back impairment losses	111	-	111	-	31
Cash EBITDA	331 094	307 389	331 094	307 389	1 447 531

Board of Directors
Oslo, April 21 2026



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

