



Q1 2026

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

Cash Revenues Q1, MNOK

581

Q1 2025: MNOK 537

EBITDA Q1, MNOK

157

Q1 2025: MNOK 162

Cash EBITDA Q1, MNOK

331 (57%)

Q1 2025: MNOK 307 (57%)

Adjusted EBIT Q1, MNOK

109

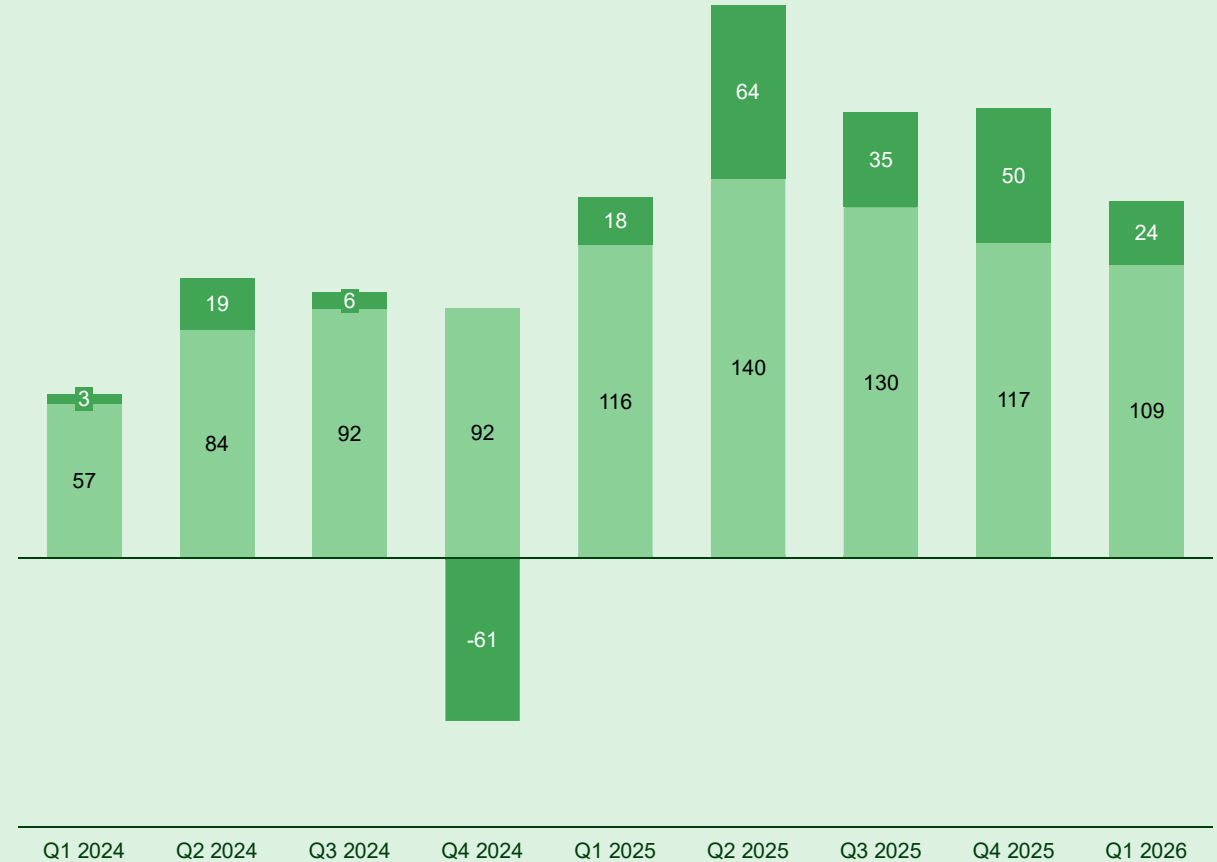
Q1 2025: MNOK 116



Adjusted EBIT

- Adjusted EBIT was lower in Q1 2026 compared to Q1 2025, driven by higher operating expenses. While revenue improved year-on-year, the increase in OPEX exceeds the revenue growth
- Increased revenue due to higher PI revenue
- The increase in operating expenses was driven by higher costs across all main categories, such as personnel expenses, other OPEX and net legal fee expenses, compared to same quarter last year
- Revaluations of MNOK 24 on group level in Q1 2026, driven by a write-up in Norway and Finland, and a write-down in Sweden

Adjusted EBIT (MNOK)

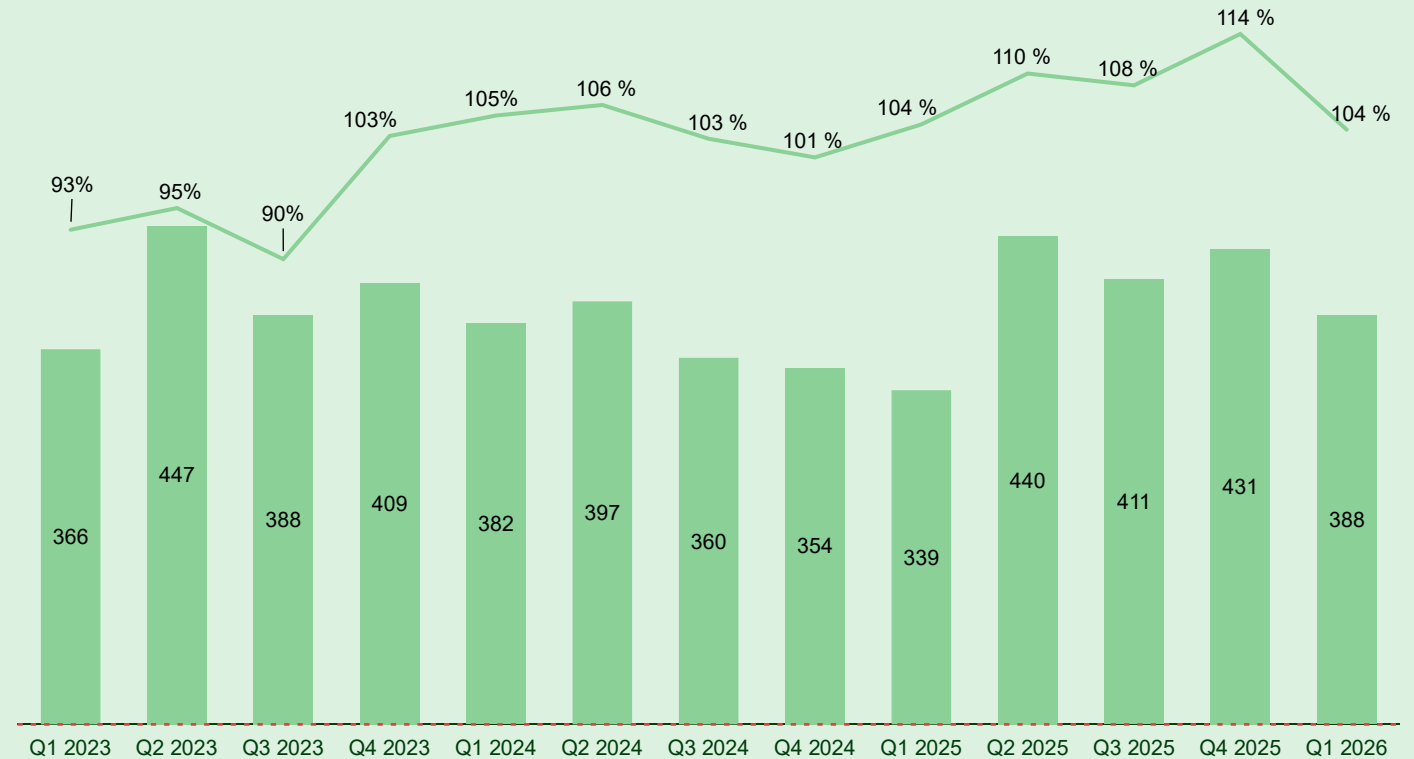


Adjusted EBIT refers to EBIT excluding revaluations and non-recurring items



Collection Performance

- Overperformance on group level in Q1
- Norway and Finland overperformed in Q1, while Sweden underperformed
- Rolling 12 months collection performance at 109%

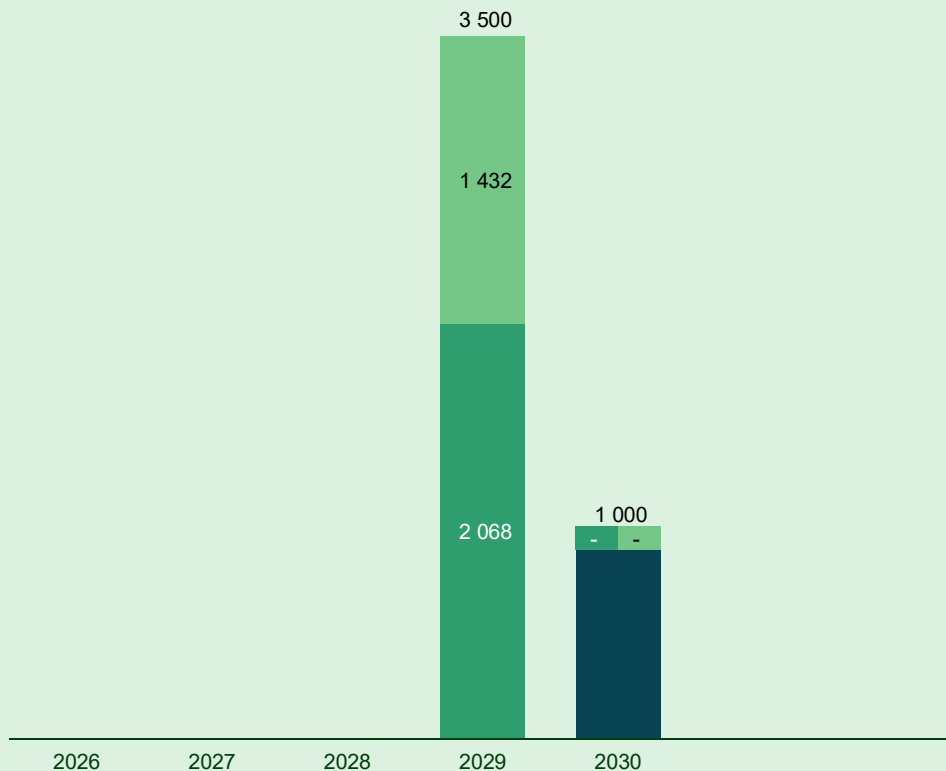


MNOK



Funding

Capital structure and maturity profile (MNOK)



Key figures (MNOK)

Total interest bearing debt with floating interest rate	3 068
Free cash	136
Total active swaps	2 904

- Comfortable headroom to all covenants
- 1.4 billion available liquidity on the RCF
- New total investments of MNOK 138 in Q1
- The RCF was refinanced in Q4 2025 at significantly improved terms for 3.5 years with two one-year extension options
- New bond issued in 2026 carries a significantly improved margin of 3.5%



Key figures

- Operational revenues higher than same quarter 2025 mainly due to higher PI revenue, as 3PC revenue is down from Q1 2025. Other income is approximately at the same level
- The revenue increase compared to same quarter last year is offset by a larger increase in operating expenses, resulting in a lower EBIT in Q1 2026 compared to Q1 2025
- An agio effect of MNOK 42 in Q1 2026 primarily explains the higher EBT compared to Q1 2025

Key figures (MNOK)	This period		Year to date	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Operational revenues	384	374	384	374
Adj. EBIT	109	116	109	116
Adj. EBIT %	28%	31%	28%	31%
EBIT	135	145	135	145
EBT	107	86	107	86
Cash Revenue	581	537	581	537
Cash EBITDA	331	307	331	307
Cash margin	57%	57%	57%	57%
Portfolio Investments	138	-0	138	-0
Carrying value of Portfolio Investments	5 492	5 494	5 492	5 494

*Adjusted EBIT excludes revaluations and NRIs

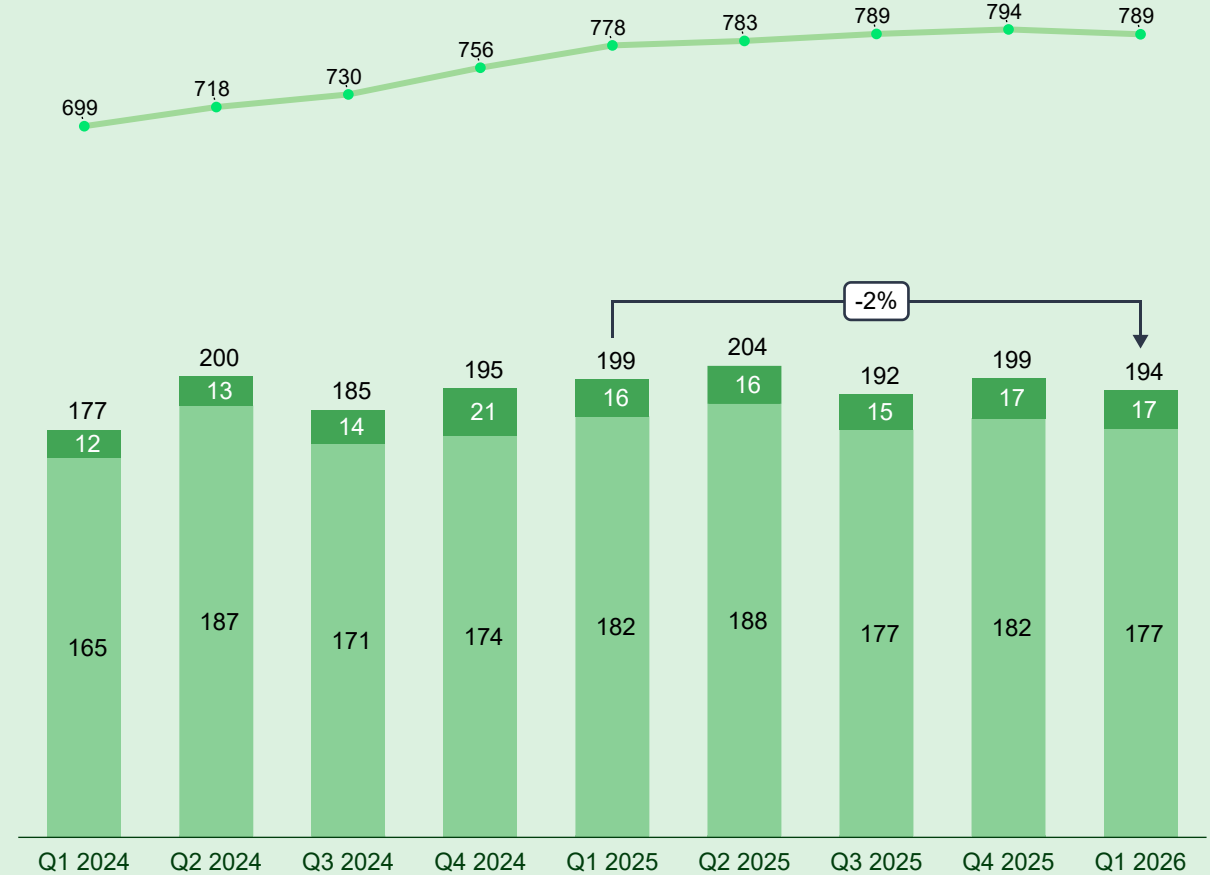
**Portfolio investments excluding capital light



CMS Business Line

- Lower CMS revenue compared to Q1 2025, with 3PC revenue 3.0% lower primarily driven by a decrease in debt collection fees
- Other income increased by 4.4% compared to Q1 2025 due initiatives in Sweden starting to generate results
- CMS revenue LTM still strong but the growth has stabilized

CMS Revenues (MNOK)

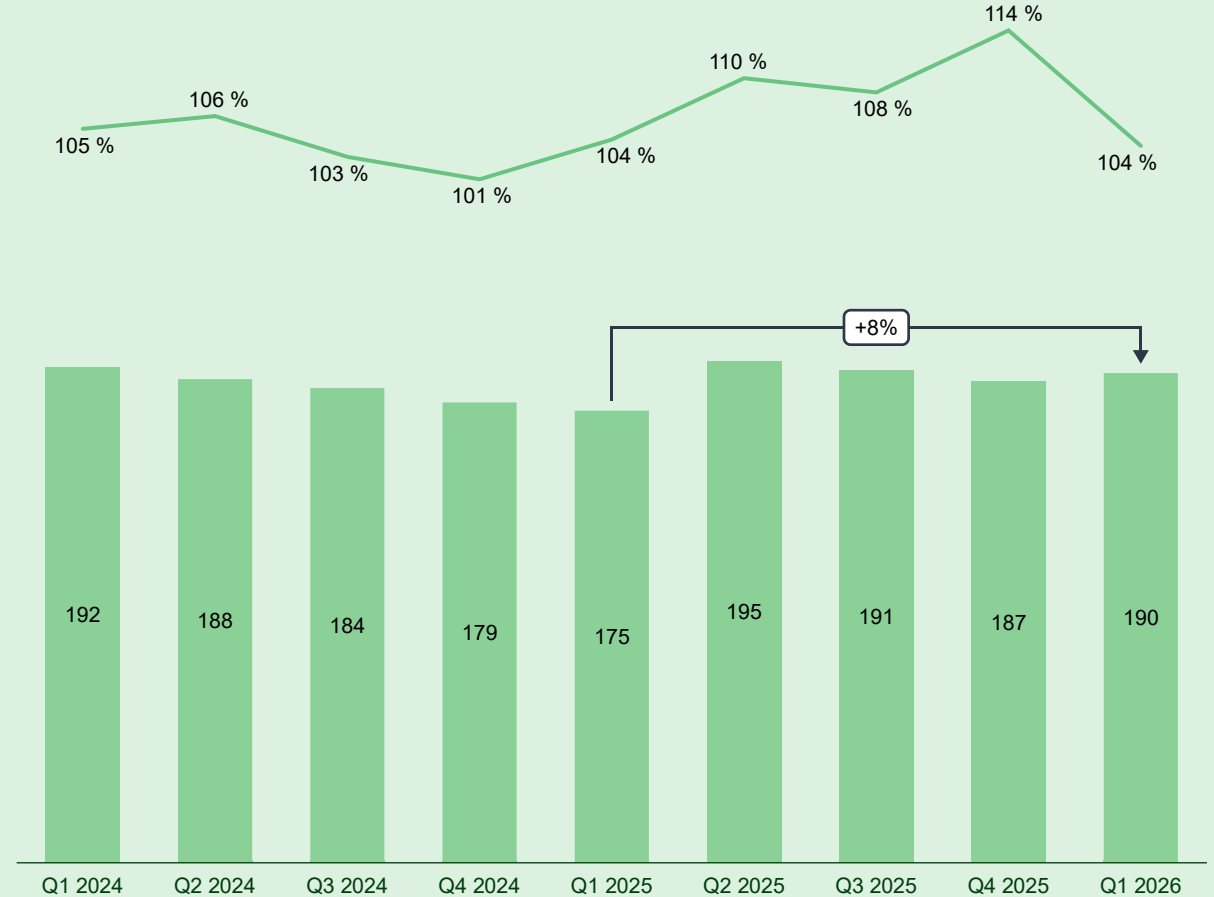




PI Business Line

- PI revenue year-on-year 8% higher driven mainly by increased revenue in Norway. Finland is approximately at same level as Q1 last year, while Sweden saw a decrease in revenue
- Q1 portfolio acquisitions of MNOK138. No acquisitions same quarter last year

PI Revenues and Collection Performance excluding revaluations

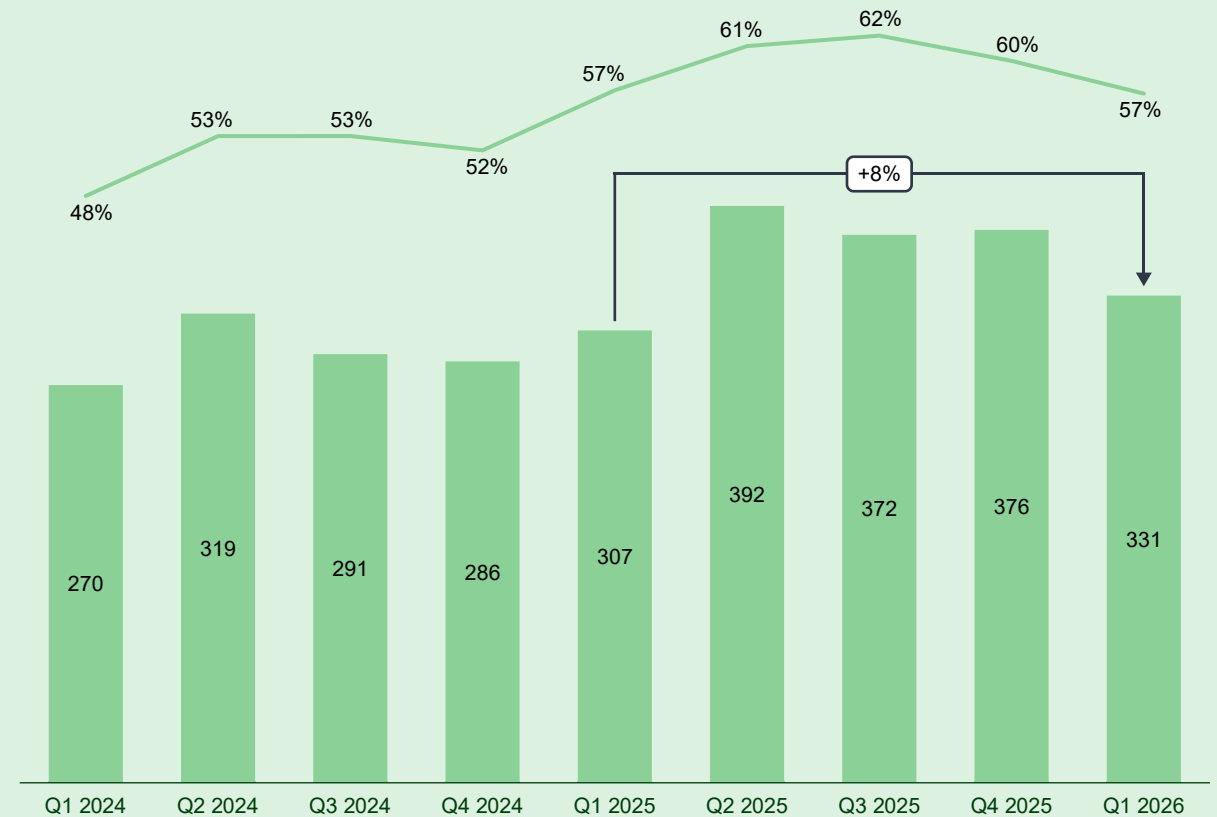




Cash EBITDA

- Cash EBITDA margin declined in Q1 2026, primarily due to lower Cash Revenue driven by seasonality, as collections are typically weaker in Q1 than in the rest of the year.
- Cash EBITDA in Q2 2025 includes interim cash flow related to collections from purchased portfolios attributable to prior periods.

Cash EBITDA and Cash EBITDA margin

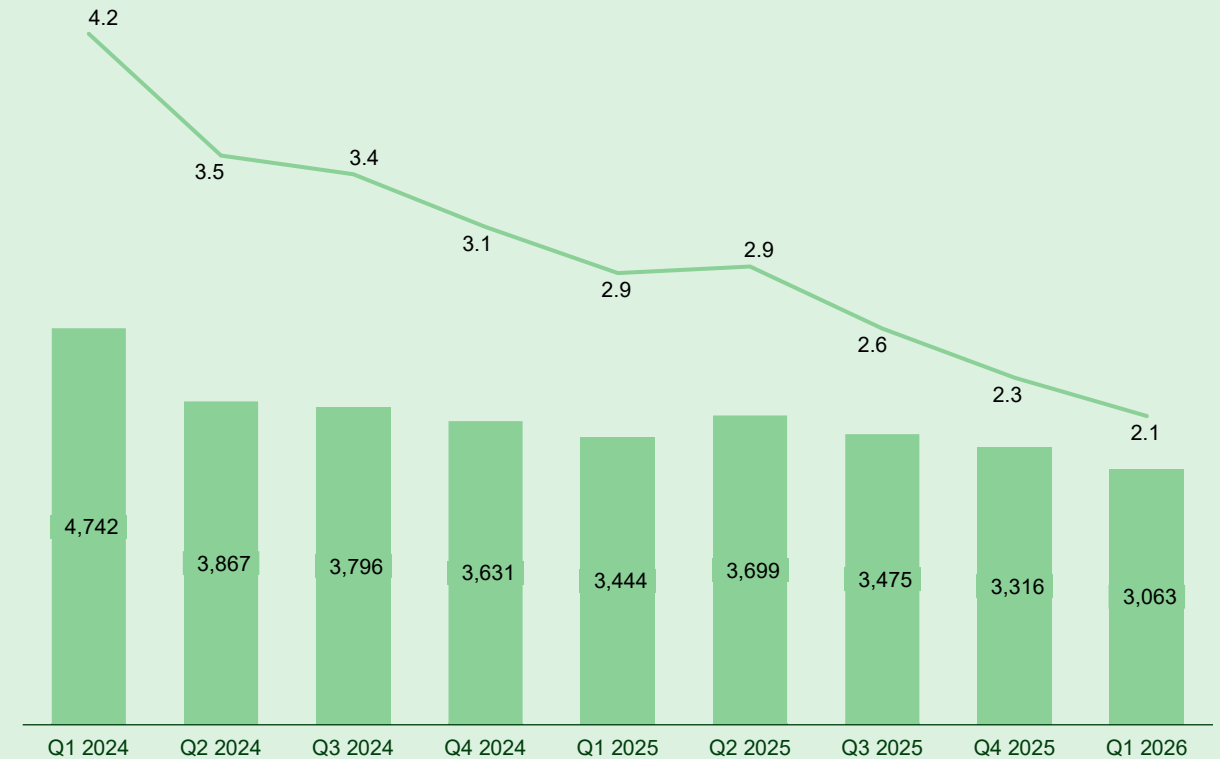




Debt and leverage ratio

Net interest-bearing debt and leverage ratio

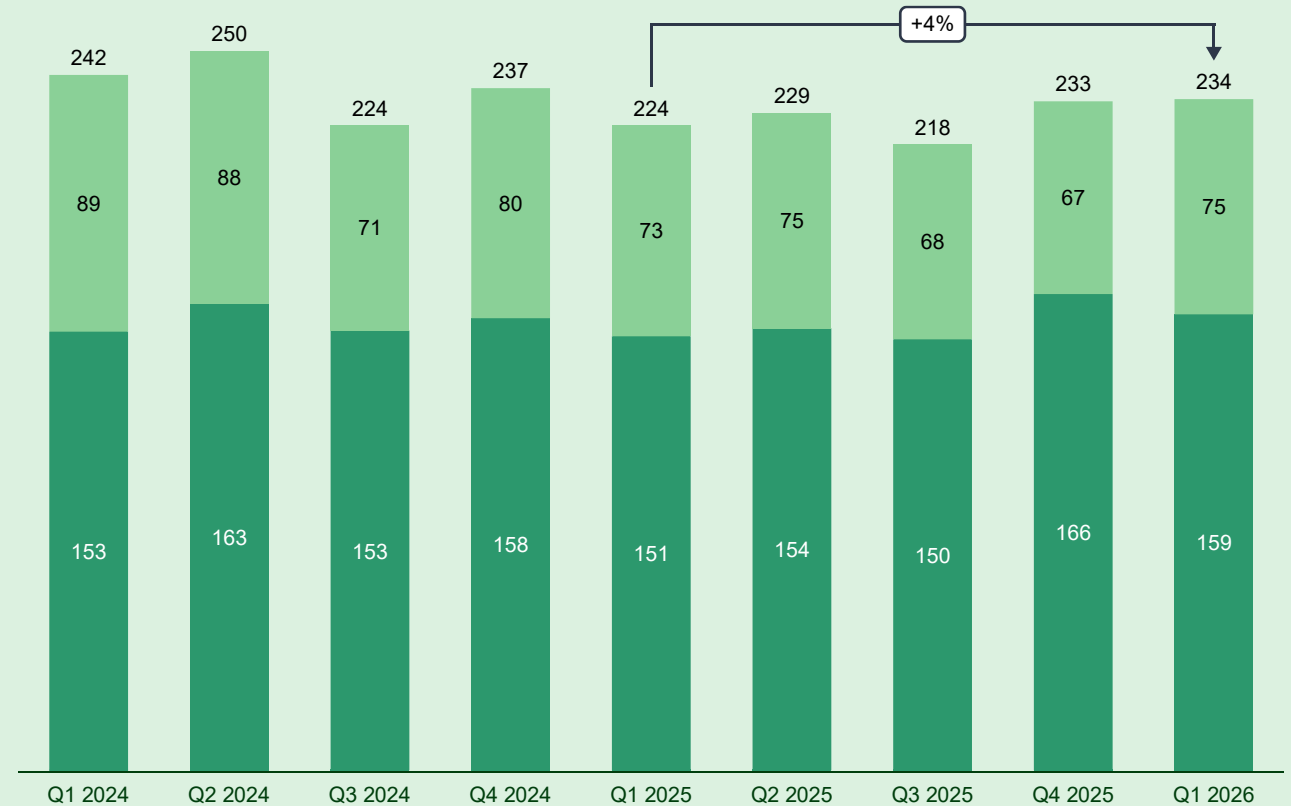
- Net interest-bearing debt has gradually declined, reflecting the use of excess liquidity to repay debt over time.
- Improved profitability in the CMS business over the last quarters has supported stronger Cash EBITDA generation, which in turn has contributed to a lower leverage ratio.
- Portfolio investment levels have been below replenishment capex in 2024 and 2025.





Operating costs excl. legal fees and NRIs

- Personnel expenses were 5% higher and other operating expenses were 2,1% higher, leading to an overall increase in operating costs of 4%
- Higher personnel costs are mainly explained by other social costs and reduced reimbursements
- Other operating expenses were higher than Q1 last year but broadly in line with expectations, with the exception of higher consulting costs.





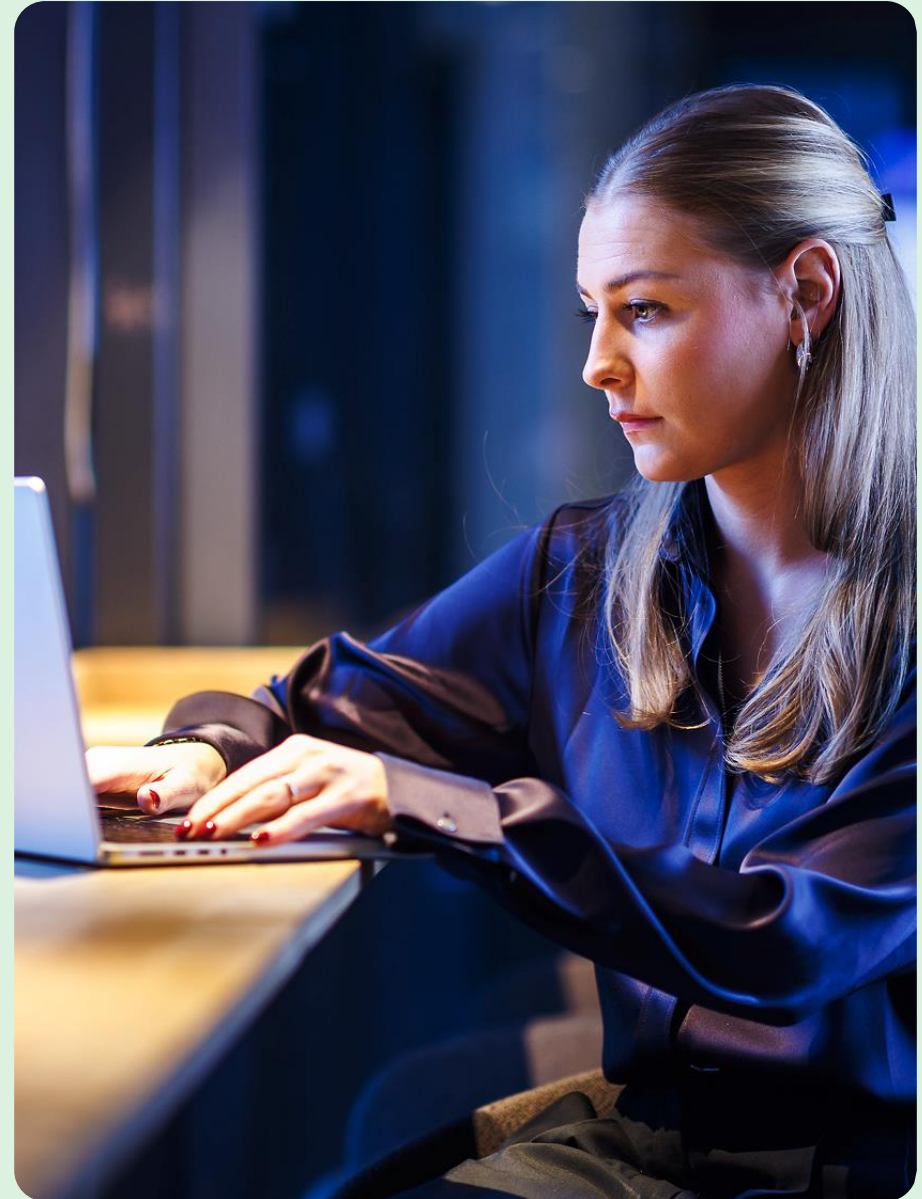
Profit and Loss

PnL (MNOK)	This period		Year to date	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025
3PC revenue	176.9	182.4	176.9	182.4
Revenue from portfolio investments	189.9	175.4	189.9	175.4
Net gain/(loss) from purchased loan portfolios	23.6	17.7	23.6	17.7
Other income	16.8	16.1	16.8	16.1
Total revenue and other income	407.3	391.7	407.3	391.7
Salary and personnel costs	158.9	151.2	158.9	151.2
Other operating expenses	74.8	73.2	74.8	73.2
Net legal fee expenses	19.9	12.4	19.9	12.4
Non-recurring items	-3.1	-6.9	-3.1	-6.9
Total operating expenses	250.4	229.9	250.4	229.9
EBITDA	156.9	161.8	156.9	161.8
Depreciation and impairment	21.6	16.6	21.6	16.6
EBIT	135.3	145.2	135.3	145.2
Net financial expenses	28.4	59.4	28.4	59.4
EBT	106.9	85.7	106.9	85.7
Income tax expense	28.6	0.0	28.6	0.0
Net profit or loss for the year	78.3	85.7	78.3	85.7



Summary and outlook

- **Robust Q1 2026 performance**, supported by strong collection performance on owned portfolios
- **Cash revenues and Cash EBITDA increased year-on-year**, keeping solid margins
- **Profit before tax of MNOK 107**, supported by a positive agio effect
- **Strong balance sheet and liquidity**, with comfortable covenant headroom and improved funding terms
- **Further growth potential** in Sweden, Denmark and Finland, with continued focus on servicing growth improvement.
- **Our results demonstrate an ability to maintain stability in challenging times.**



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Balance Sheet

Reported

Assets (MNOK)	Q1 2026	Q1 2025
Goodwill	347	357
Intangible assets	204	220
Deferred tax assets	55	0
Right-of-use assets	166	184
Property, plant and equipment	18	21
Purchased loan portfolio	5 492	5 494
Junior note portfolio	40	52
Other non-current financial assets	58	28
Other non-current receivables	6	5
Total non-current assets	6 386	6 361
Trade and other receivables	58	59
Other current assets	19	19
Cash and cash equivalents	220	254
Total current assets	297	332
Total assets	6 683	6 692

Equity and liabilities (MNOK)	Q1 2026	Q1 2025
Share capital	228	228
Share premium	3 086	3 086
Other equity	-231	-578
Total equity	3 083	2 736
Interest-bearing liabilities	3 020	3 413
Lease liabilities	144	159
Other non-current liabilities	1	0
Total non-current liabilities	3 165	3 573
Trade and other payables	23	21
Income tax payable	36	2
Lease liabilities	35	34
Other current liabilities	341	326
Total current liabilities	436	383
Total liabilities	3 600	3 956
Total equity and liabilities	6 683	6 692

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