Kredinor

Quarterly Report
Q2 2026

Kredinor.no

Q2

01 About Kredinor 3
02 Message from the CEO 5
03 Key figures 7
04 Sustainability in Q2 9
05 Operations and outlook 11
06 Financial reports 14
07 Notes to the financial statements 21

About Kredinor

01

Move forward with financial flow and respect

Kredinor is Norway's leading debt collection company, holding 39 percent of the total outstanding value of debt collection and 26 percent of new debt collection cases handled by Norwegian debt collection agencies (Finanstilsynet, reported in Q1 2026).

Through digital services, AI-driven innovation and trust-based dialogue, we create financial flow and better control for businesses and people across the Nordics.

Kredinor provides services across the entire collection lifecycle through two core business areas: Credit Management Services (CMS) and Portfolio Investments (PI). The company operates across Norway, Sweden, Denmark and Finland, with the ambition to strengthen its position as a leading Nordic provider of credit management and debt collection services.

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

Message from the CEO

02

As we close the first half of 2026, I would like to thank everyone across Kredinor for your strong commitment and contribution. The results we have presented demonstrate continued positive momentum, supported by solid collection performance, disciplined operations and a clear focus on long-term development.

Over the past six months, we have further strengthened our position in a competitive Nordic market and continued to invest in areas that support profitable growth. We have also maintained a strong focus on operational improvement, enabling us to deliver more efficient and value-creating solutions for our clients and customers.

A key milestone in this period is that more than 130 advisors have completed their authorisation in Fin Aut. This strengthens our professional foundation and reinforces the quality and trust that are central to our dialogue with both clients and customers.

We are also making important progress in digital development. Kredinor is further developing, testing and increasingly applying AI across the business. Used responsibly, AI will help us improve efficiency, strengthen customer dialogue and support better decision-making, with robust governance and compliance as a clear foundation.

Looking ahead, we will continue to develop Kredinor as a leading Nordic credit management company. We have a solid platform, clear priorities and strong capabilities across the organisation. Our focus remains on profitable growth, operational excellence and responsible solutions that create value for our clients while treating people in demanding financial situations with respect and fairness.

Thank you for your continued efforts and dedication. Together, we will continue to move Kredinor forward–with financial flow and respect.

Best regards,

Rolf Eek-Johansen, CEO, Kredinor

Key figures

03

Highlights

- Strong underlying performance supporting a profit before tax of MNOK 90.6
- Collection performance of 110% driving higher revenues from owned portfolios
- CMS revenue growth normalizing following churn in 2025. New contracts signed that will support growth in coming quarters
- A successful tap issue of MNOK 300 completed at very favorable terms
- Invested MNOK 328 in new portfolios

Key figures

	This period		Year to date		Full year
Key figures (MNOK)	**Q2 2026**	**Q2 2025**	**30.06.2026**	**30.06.2025**	**2025**
Operational revenues	380	399	764	773	1 542
Adj. EBIT [1)]	123	140	231	256	503
Adj. EBIT %	32%	35%	30%	33%	33%
EBIT	148	191	284	336	662
EBT	91	98	197	184	299
Cash Revenue	627	644	1 209	1 181	2 415
Cash EBITDA	377	392	708	699	1 448
Cash margin	60%	61%	59%	59%	60%
Portfolio Investments	328	497	466	496	632
Carrying value of Portfolio Investments	5 616	5 852	5 616	5 852	5 635

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

Sustainability in Q2

04

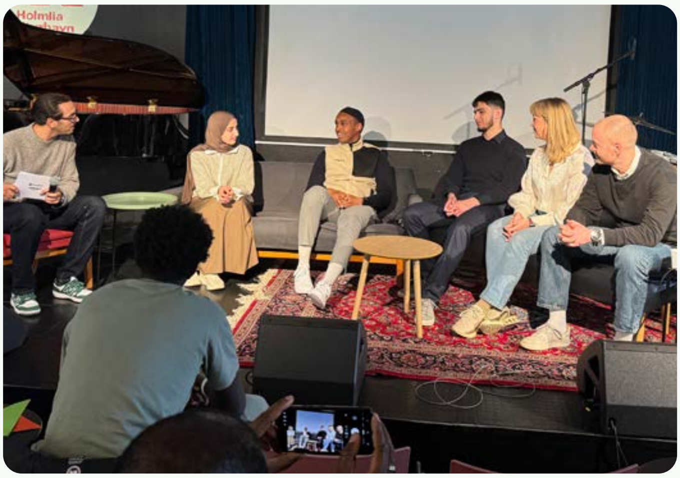
Strengthening social impact and responsible business practices

During the second quarter of 2026, we further strengthened development of our work with vulnerable customers, reported according to the Norwegian Transparency Act, and continued collaboration with external partners to build insight and dialogue around financial health and inclusion.

DIALOGUE AND INSIGHT THROUGH URBANT VERKSTED
In Q2, Kredinor continued the collaboration with Urbant Verksted as part of our work to better understand young people's perspectives on personal finance, trust and everyday financial challenges. The collaboration included a panel discussion at Stiftelsen Holmlia Kulturhavn, bringing together youth perspectives, external expertise and representatives from Kredinor in an open dialogue about money, choices and financial pressure. We also continued dialogue with researchers from OsloMet to explore opportunities for knowledge sharing and further collaboration. This work supports our ambition to contribute to financial inclusion and to develop services and communication that are relevant, respectful and easier to understand for different customer groups.

TRANSPARENCY ACT AND SUPPLIER FOLLOW-UP
In Q2, Kredinor completed and presented the 2025 Transparency Act statement for board approval ahead of publication by the statutory deadline of 30 June. The statement was prepared in accordance with the requirements of the Norwegian Transparency Act and based on the OECD due diligence guidelines. The due diligence work followed Kredinor's established risk-based methodology, with particular focus on the supplier chain. A comprehensive supplier risk screening was carried out, including assessments of country and industry risk as well as suppliers' own sustainability practices. The review did not identify any actual adverse impacts on fundamental human rights or decent working conditions in Kredinor's own operations, and the majority of the supplier portfolio was assessed as low risk after the initial screening.

A limited number of suppliers were subject to extended due diligence based on risk, and further follow-up and manual assessments did not identify circumstances requiring material corrective measures or termination of supplier relationships. Supplementary controls, including sanctions and conflict screening as well as monitoring of adverse media coverage, were also carried out. Findings



On 14 April, Kredinor brought together young people, professionals, and representatives from the private and non-profit sectors for an open panel discussion, "Money, Pressure and Choices," at Stiftelsen Holmlia Kulturhavn. The event, organised in collaboration with Urbant Verksted AS, was part of Kredinor's ongoing commitment to linking social and financial sustainability. Pictured: moderator Yassin El Barkani; Ahmed Osman (known from Luksusfellen); Melita Ringvold, Director of Sustainability and Communication at Kredinor; Adrian Klopp, Debt Advisor at Kredinor; and two youth and student representatives from Urbant Verksted AS.

from these controls were limited and are followed up as part of ordinary supplier management. At the reporting date, no suppliers remained unresolved with high risk.

CONTINUED WORK WITH VULNERABLE CUSTOMERS
Work related to vulnerable customers continued during Q2, with focus on translating insights from the Smart Payer initiative and previous stakeholder dialogue into practical guidance for employees. Kredinor has continued developing training and internal guidelines to support case handlers and customer-facing teams in identifying and responding to vulnerable customer situations in a consistent and respectful way. This is an important part of our social sustainability work and supports our ambition to combine responsible debt collection with fair treatment, clarity and care for the individual customer.

Operations and outlook

05

Our operations during the quarter

REVENUES
Kredinor's total revenue for Q2 2026, including portfolio revaluations, was MNOK 420 compared to MNOK 463 in Q2 2025. Excluding revaluation, revenues decreased 4.7% compared to same quarter last year. Total revenues from CMS in Q2 2026 are MNOK 195.8, a decrease of 4.1% from the same quarter last year.

We have written up the value of own portfolios with MNOK 40.3 during the quarter, compared to MNOK 64.4 in the same quarter last year. The main reason for the write-up in this quarter is overperformance in collections.

EXPENSES
Operating expenses for the quarter were MNOK 250 compared to MNOK 252 in the same quarter last year. Personnel costs represent an increase of MNOK 2.2 from Q2 2025 to Q2 2026. Other operating expenses was MNOK 80 in Q2 2026 compared to MNOK 84 in Q2 2025.

Net financial expenses were MNOK 58 in Q2 2026, compared to MNOK 92 in Q2 2025. The decrease is explained by reduced costs of financing and currency exchange impacts.

COLLECTION PERFORMANCE
Cash collected on owned portfolios was MNOK 432 during the quarter, compared to MNOK 440 in the same quarter last year. The rolling 12m collection performance was 109%, and for the quarter in isolation it was 110%.

PORTFOLIO INVESTMENTS
Kredinor invested MNOK 328 in new portfolios in Q2. There was a decrease in the book value, from MNOK 5 852 at quarter-end Q2 2025 to MNOK 5 616 at the end of Q2 2026. The 180-month Estimated Remaining Collections (ERC) at quarter-end was MNOK 10 052 compared to MNOK 10 496 at the end of Q2 2025.

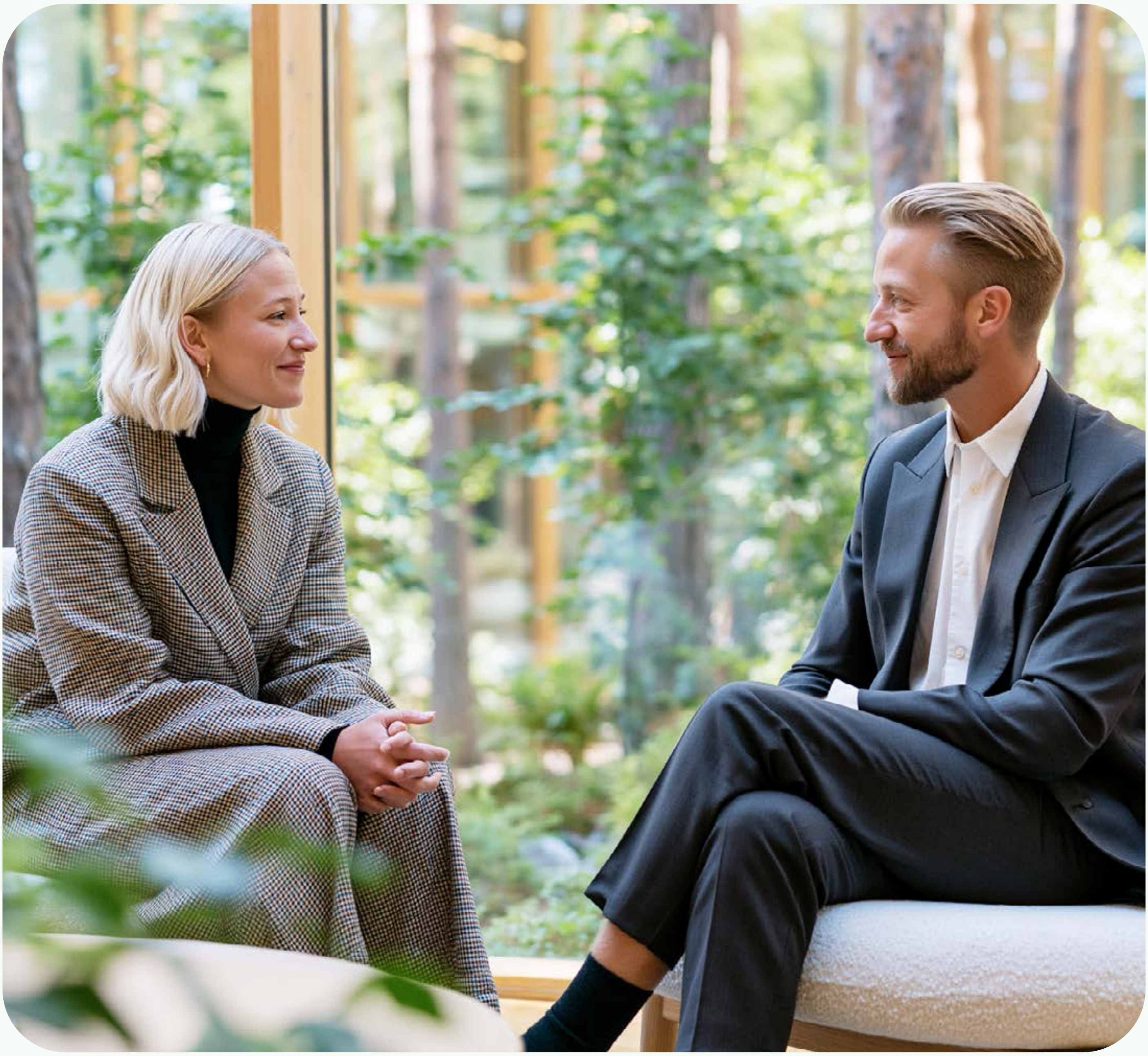
EARNINGS
Kredinor's EBITDA for the quarter was MNOK 170 compared to MNOK 211 in the same quarter last year. EBIT was MNOK 148, compared to MNOK 191 in Q2 2025. Cash EBITDA, or EBITDA excluding portfolio revaluations and interest income, plus cash collected, was MNOK 377, compared to MNOK 392 in the same quarter last year.

Regulatory update

The new Debt Collection Act was approved by the King in Council on 22 May. The date on which the Act will come into force is not yet known. No information is currently available regarding the regulations accompanying the Act, in terms of when they will be published or whether they will be put out for public consultation.

The Norwegian Ministry of Finance has proposed higher thresholds for mandatory sustainability reporting, limiting the requirements to the largest companies (revenue above NOK 5 billion and more than 1,000 employees).

The proposal implements changes under the EU's Omnibus I Directive, introduces a 2026 reporting exemption for companies falling out of scope from 2027, and clarifies what sustainability information may be requested from smaller companies in the value chain. A framework for voluntary sustainability reporting will also be introduced.



Financial reports

06

Consolidated income statement

For the period ended 30 June 2026

		This period		Year to date		Full year
NOK thousand	Note	Q2 2026	Q2 2025	30.06.2026	30.06.2025	2025
Revenue from contracts with customers	4, 5	193 187	203 459	383 498	400 507	788 881
Interest revenue from purchased loan portfolios	4, 6, 7	184 256	194 678	374 173	370 055	747 695
Net gain/(loss) from purchased loan portfolios	4, 6, 7	40 331	64 395	63 954	82 132	167 070
Other income	4, 5	2 632	797	6 086	2 294	4 954
Total revenue and other income		**420 406**	**463 329**	**827 710**	**854 988**	**1 708 600**
Employee benefit expenses	4	170 453	168 288	333 755	319 508	648 905
Depreciation and amortization	4	21 865	20 685	43 506	37 270	79 005
Other operating expenses	4	79 704	83 782	166 768	162 449	318 192
Operating profit		**148 384**	**190 574**	**283 681**	**335 761**	**662 498**
Finance income	9	98 326	-15 659	216 887	49 411	63 722
Finance expense	9	156 106	76 586	303 091	201 102	427 143
Net financial items		**-57 780**	**-92 245**	**-86 204**	**-151 691**	**-363 421**
Profit before tax		**90 603**	**98 329**	**197 477**	**184 070**	**299 077**
Income tax expense		33 004	4	61 604	8	-49 841
Net profit or loss for the period		**57 600**	**98 325**	**135 873**	**184 062**	**348 918**
Shareholders of the parent company		**57 600**	**98 325**	**135 873**	**184 062**	**348 918**
Other comprehensive income						
Net profit or loss for the period		57 600	98 325	135 873	184 062	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		-1 732	16 851	-44 877	19 676	24 904
Other changes		3 016	-	3 016	-	-4 001
Derivatives		-21 719	-25 615	12 965	-34 539	-13 261
Other comprehensive income/(loss) after tax		**-20 435**	**-8 764**	**-28 896**	**-14 863**	**7 642**
Total comprehensive income/(loss)		**37 165**	**89 560**	**106 977**	**169 198**	**356 560**
Total comprehensive income attributable to:						
Equity holders of the parent company		37 165	89 560	106 977	169 198	356 560

Consolidated statement of financial position

NOK thousand	Note	Year to date 30.06.2026	Year to date 30.06.2025	Full year 2025
Goodwill	3, 8	347 210	357 366	347 210
Intangible assets		199 810	217 079	210 269
Deferred tax asset		58 457	-	56 584
Right-of-use assets		160 147	180 692	167 740
Property, plant & equipment		17 783	20 573	18 616
Purchased debt portfolios	7	5 615 800	5 852 433	5 635 161
Other non-current financial assets		81 737	57 257	71 136
Total non-current assets		**6 480 944**	**6 685 401**	**6 506 716**
Trade and other receivables		63 018	71 114	75 892
Other current assets		28 954	26 640	19 098
Cash and cash equivalents	10	256 326	239 082	345 167
Total current assets		**348 298**	**336 837**	**440 157**
Total assets		**6 829 242**	**7 022 238**	**6 946 874**
Share capital		228 357	228 357	228 357
Share premium		3 086 166	3 086 166	3 086 166
Other equity		-444 180	-488 518	-301 157
Total equity	11	**2 870 343**	**2 826 005**	**3 013 366**
Interest-bearing liabilities	12	3 115 911	3 626 736	3 286 779
Lease liabilities		138 814	155 892	145 391
Total non-current liabilities		**3 254 725**	**3 782 628**	**3 432 170**
Trade and other payables		28 911	26 712	20 795
Income tax payable		72 708	2 134	11 833
Lease liabilities		35 985	35 156	35 038
Bank overdraft		-	-	11 767
Other current liabilities		566 571	349 603	421 905
Total current liabilities		**704 174**	**413 605**	**501 338**
Total liabilities		**3 958 899**	**4 196 233**	**3 933 507**
Total equity and liabilities		**6 829 242**	**7 022 238**	**6 946 874**

Board of Directors
Oslo, August 11 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

Mats Remman
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 Cumulative translation differences	Retained earnings	Total equity
Balances at 1 January 2026	**228 357**	**3 086 166**	**16 451**	**-317 607**	**3 013 367**
Profit/loss for the period				135 873	135 873
Other comprehensive income/loss			-44 877	15 981	-28 896
Dividends paid				-250 000	-250 000
Total comprehensive income/loss	**-**	**-**	**-44 877**	**-98 146**	**-143 023**
Balances at 30 June 2026	**228 357**	**3 086 166**	**-28 426**	**-415 754**	**2 870 343**

NOK thousand	Share capital	Share premium	Other equity Cumulative translation differences	Retained earnings	Total equity
Balances at 1 January 2025	**228 357**	**3 086 166**	**-8 453**	**-649 329**	**2 656 742**
Profit/loss for the period				184 062	184 062
Other comprehensive income/loss			19 676	-34 539	-14 863
Acquisition				65	65
Total comprehensive income/loss	**-**	**-**	**19 676**	**149 588**	**169 264**
Balances at 30 June 2025	**228 357**	**3 086 166**	**11 223**	**-499 741**	**2 826 005**

NOK thousand	Share capital	Share premium	Other equity Cumulative translation differences	Retained earnings	Total equity
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

		This period		Year to date		Full year
NOK thousand	**Note**	**Q2 2026**	**Q2 2025**	**30.06.2026**	**30.06.2025**	**2025**
Cash flow from operating activities						
Profit or loss before tax		90 603	98 329	197 477	184 070	299 077
Adjustments to reconcile profit before tax to net cash flows:						
Finance income	9	-98 326	15 659	-216 887	-49 411	-63 722
Finance costs	9	156 106	76 586	303 091	201 102	427 143
Portfolio amortization and revaluation	7	207 061	180 750	381 618	326 368	706 029
Depreciation and amortisation		21 865	20 685	43 506	37 270	79 005
Working capital adjustments:						
Changes in trade and other receivables		-14 567	-20 127	3 019	-15 312	-12 549
Changes in trade and other payables		6 164	27 360	8 116	-23 651	42 734
Changes in other items		262 171	6 169	217 282	-2 741	-62 105
Debt portfolios:						
Purchase of debt portfolios	7	-327 643	-496 546	-465 796	-496 467	-632 339
Other items						
Tax paid		1 498	-	-	-	-
Interest received	9	2 636	3 391	5 980	6 456	12 814
Interest paid	9	-51 224	-66 443	-108 715	-133 455	-265 810
Net cash flows from operating activities		**256 345**	**-154 186**	**368 691**	**34 228**	**530 277**
Cash flows from investing activities						
Development expenditures		-8 984	-17 693	-16 132	-27 650	-37 690
Purchase of property, plant and equipment		-1 695	-778	-2 202	-1 402	-2 825
Purchase of junior note		-	-	-	-	-4 782
Net cash flows from investing activities		**-10 679**	**-18 471**	**-18 334**	**-29 052**	**-45 297**

NOK thousand	Note	This period Q2 2026	Q2 2025	Year to date 30.06.2026	30.06.2025	Full year 2025
Cash flow from financing activities						
Payment of dividend		-250 000	-	-250 000	-	-
Proceeds from borrowings	12	330 087	218 766	1 175 836	218 766	218 766
Repayments of borrowings	12	-239 137	-60 000	-1 294 657	-251 715	-627 680
Payments for principal for the lease liability	12	-4 965	1 761	-13 731	-2 052	-36 477
Net cash flows from financing activities		**-164 015**	**160 527**	**-382 552**	**-35 001**	**-445 392**
Net increase/(decrease) in cash and cash equivalents		**81 651**	**-12 130**	**-32 196**	**-29 825**	**39 589**
Cash and cash equivalents at the beginning of the period	10	219 552	254 038	333 399	268 907	268 907
Net foreign exchange difference	10	-44 877	-2 825	-44 877	-	24 904
Cash and cash equivalents at the end of the period		**256 326**	**239 082**	**256 326**	**239 082**	**333 400**
Net cash comprised of:						
Cash and cash equivalents		256 326	239 082	256 326	239 082	345 167
Bank overdraft		-	-	-	-	-11 767

Notes to the financial statements

07

Note 1	Corporate information	23
Note 2	Basis for preparation	23
Note 3	Material accounting policy	23
Note 4	Operating segments	24
Note 5	Revenue from contracts with customers	26
Note 6	Portfolio revenue	27
Note 7	Purchased debt portfolios	28
Note 8	Goodwill and impairment considerations	29
Note 9	Finance income and expenses	30
Note 10	Cash and cash equivalents	31
Note 11	Share capital and shareholders information	31
Note 12	Interest bearing liabilities	32
Note 13	Tax	33
Note 14	Alternative performance measures	34

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 30 June 2026 were authorised for issue in accordance with a resolution of the Board of Directors on August 11 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. secured/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

Q2 2026 [1] NOK thousand	CMS	PI	Other/ eliminations	Total
Revenue from contracts with customers	213 524	-	-20 337	193 187
Interest revenue from purchased loan portfolios	-	184 256	-	184 256
Net gain/(loss) from purchased loan portfolios		40 331	-	40 331
Other income	2 632	-	-	2 632
Total revenue and other income	**216 156**	**224 587**	**-20 337**	**420 406**
Employee benefit expenses	161 452	9 001	-	170 453
Other operating expenses	57 199	42 843	-20 337	79 704
EBITDA	**-2 494**	**172 743**	**-**	**170 249**

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

Q2 2025 [1] NOK thousand	CMS	PI	Other/ eliminations	Total
Revenue from contracts with customers	226 299	-	-22 840	203 459
Interest revenue from purchased loan portfolios	-	194 678	-	194 678
Net gain/(loss) from purchased loan portfolios	-	64 395	-	64 395
Other income	797	-	-0	797
Total revenue and other income	**227 097**	**259 073**	**-22 840**	**463 329**
Employee benefit expenses	159 809	8 479	-	168 288
Other operating expenses	62 702	43 920	-22 840	83 782
EBITDA	**4 585**	**206 675**	**-**	**211 259**

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

Year to date 30.06.2026 [1] NOK thousand	CMS	PI	Other/ eliminations	Total
Revenue from contracts with customers	420 094	-	-36 596	383 498
Interest revenue from purchased loan portfolios	-	374 173	-	374 173
Net gain/(loss) from purchased loan portfolios	-	63 954	-	63 954
Other income	6 322	-	-236	6 086
Total revenue and other income	**426 416**	**438 127**	**-36 832**	**827 710**
Employee benefit expenses	316 665	17 091	-	333 755
Other operating expenses	125 961	77 639	-36 832	166 768
EBITDA	**-16 210**	**343 397**	**-**	**327 187**

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

Year to date 30.06.2025 [1] NOK thousand	CMS	PI	Other/ eliminations	Total
Revenue from contracts with customers	443 969	-	-43 462	400 507
Interest revenue from purchased loan portfolios	-	370 055	-	370 055
Net gain/(loss) from purchased loan portfolios	-	82 132	-	82 132
Other income	2 297	-	-3	2 294
Total revenue and other income	**446 266**	**452 187**	**-43 465**	**854 988**
Employee benefit expenses	299 308	20 201	-	319 508
Other operating expenses	124 868	81 045	-43 465	162 449
EBITDA	**22 090**	**350 941**	**-**	**373 031**

[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
NOK thousand	**Q2 2026**	**Q2 2025**	**30.06.2026**	**30.06.2025**	**2025**
3PC	199 329	210 620	396 642	413 707	818 751
Other revenue	18 825	18 405	38 013	37 159	74 830
Total revenue	**218 154**	**229 025**	**434 655**	**450 866**	**893 581**

Geographic information	This period		Year to date		Full year
NOK thousand	**Q2 2026**	**Q2 2025**	**30.06.2026**	**30.06.2025**	**2025**
Norway	201 341	210 362	399 914	414 766	820 413
Sweden	6 243	7 036	13 971	11 652	22 942
Finland	6 370	7 510	12 658	15 408	33 184
Denmark	2 191	2 167	3 996	4 469	7 757
Latvia	2 009	2 300	4 115	4 571	9 286
Total revenue	**218 154**	**229 375**	**434 655**	**450 866**	**893 581**

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

Revenue recognition	This period		Year to date		Full year
NOK thousand	**Q2 2026**	**Q2 2025**	**30.06.2026**	**30.06.2025**	**2025**
Point in time	18 825	18 405	38 013	37 159	74 830
Over time	199 329	210 620	396 642	413 707	818 751
	218 154	**229 025**	**434 655**	**450 866**	**893 581**

Note 6 Portfolio revenue

Portfolio revenue

Q2 2026

Split by geographical markets NOK thousand	Interest revenue from purchased loan portfolios	Net gain/-loss purchased loan portfolios	Net revenue
Norway	135 235	67 452	202 687
Sweden	23 924	-35 286	-11 362
Finland	25 097	8 165	33 262
Total	**184 256**	**40 331**	**224 587**

For further information on Purchased debt portfolios, see note 7.

Q2 2025

Split by geographical markets NOK thousand	Interest revenue from purchased loan portfolios	Net gain/-loss purchased loan portfolios	Net revenue
Norway	136 069	57 851	193 920
Sweden	30 503	1 527	32 030
Finland	28 106	5 017	33 123
Total	**194 678**	**64 395**	**259 073**

For further information on Purchased debt portfolios, see note 7.

Year to date 30 June 2026

Split by geographical markets NOK thousand	Interest revenue from purchased loan portfolios	Net gain/-loss purchased loan portfolios	Net revenue
Norway	273 049	95 717	368 766
Sweden	50 435	-46 058	4 377
Finland	50 689	14 295	64 984
Total	**374 173**	**63 954**	**438 127**

For further information on Purchased debt portfolios, see note 7.

Year to date 30 June 2025

Split by geographical markets NOK thousand	Interest revenue from purchased loan portfolios	Net gain/-loss purchased loan portfolios	Net revenue
Norway	256 043	75 839	331 882
Sweden	60 876	5 392	66 269
Finland	53 135	901	54 037
Total	**370 055**	**82 132**	**452 187**

For further information on Purchased debt portfolios, see note 7.

Full year 2025

Split by geographical markets NOK thousand	Interest revenue from purchased loan portfolios	Net gain/-loss purchased loan portfolios	Net revenue
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

	This period		Year to date		Full year
NOK thousand	Q2 2026	Q2 2025	30.06.2026	30.06.2025	2025
Balance at the beginning of period	**5 492 073**	**5 493 923**	**5 635 153**	**5 650 215**	**5 650 215**
Acquisitions	327 643	496 546	465 796	496 467	632 339
Collection	-431 598	-439 824	-819 294	-778 555	-1 620 794
Interest revenue from purchased loan portfolios	184 256	194 678	374 173	370 055	747 695
Net gains/loss from purchased loan portfolios	40 331	64 395	63 954	82 132	167 070
Currency differences	3 095	42 714	-103 982	32 118	58 637
Balance at the end of period	**5 615 800**	**5 852 433**	**5 615 800**	**5 852 433**	**5 635 162**

Fair value of financial instruments to amortised cost

	Year to date			
NOK thousand	Book value 30.06.2026	Fair value 30.06.2026	Book value 30.06.2025	Fair value 30.06.2025
Assets				
Cash and cash equivalents	256 326	256 326	239 082	239 082
Purchased debt portfolios	5 615 800	5 816 023	5 852 433	5 796 438
Balance at the end of period	**5 872 127**	**6 072 350**	**6 091 515**	**6 035 521**

As of June 30, 2026, the post-tax weighted average cost of capital (WACC) for the portfolio segment stands at an approximately 7.56% (8.68% in June 30, 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 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.

	Year to date		Full year
NOK thousand	**30.06.2026**	**30.06.2025**	**2025**
Balance at the beginning of period	**347 209**	**351 210**	**351 210**
Additions	-	6 156	-
Disposals	-	-	-
Impairments	-	-	-
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 Kredinor 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	Year to date		Full year
NOK thousand	**30.06.2026**	**30.06.2025**	**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
NOK thousand	**Q2 2026**	**Q2 2025**	**30.06.2026**	**30.06.2025**	**2025**
Interest income	2 636	3 391	5 980	6 456	12 814
Other finance income	5	1 200	12	1 200	1 200
Foreign exchange gain	94 965	-19 431	208 352	29 833	47 080
Net gain/(loss) junior note	719	-820	2 543	11 923	2 629
Total financial income	**98 326**	**-15 659**	**216 887**	**49 411**	**63 722**

Finance expenses	This period		Year to date		Full year
NOK thousand	**Q2 2026**	**Q2 2025**	**30.06.2026**	**30.06.2025**	**2025**
Interest expenses	51 224	66 443	108 715	133 455	265 810
Interest expense on lease liabilities	3 535	3 871	7 187	7 780	15 202
Amortised arrangement fees	4 099	8 677	18 468	17 355	74 943
Accrued interest cost	58 858	78 992	134 371	158 590	355 954
Foreign exchange loss	97 037	-2 476	168 423	42 288	70 823
Other finance costs	211	70	298	224	366
Total financial expenses	**156 106**	**76 586**	**303 091**	**201 102**	**427 143**

Financial instruments	Q2 2026	Q2 2025	30.06.2026	30.06.2025	Full year 2025
Change in fair value of derivatives	-21 719	-25 615	12 965	-34 539	-13 261
Change in financial instruments measured at fair value	**-21 719**	**-25 615**	**12 965**	**-34 539**	**-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 30.06.2026	Year to date 30.06.2025	Full year 2025
Bank deposits, unrestricted	151 988	118 072	162 359
Bank deposits, restricted - client funds	104 338	106 519	165 497
Bank deposits, restricted	-	14 491	17 311
Bank overdraft	-	-	-11 767
Total in the statement of financial position	**256 326**	**239 082**	**333 400**

Bank deposits earn 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	0,10	85 128
31 December 2024	**2 283 571 373**	-	**228 357**
At 30 June 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 at 30 June 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
30.06.2026**

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	1 300 000	1 288 513	18.02.2030
Loan, RCF (NOK)	Nibor 3mnd + margin	205 000	201 676	19.05.2029
Loan, RCF (SEK)	Stibor 3mnd + margin	781 000	783 398	19.05.2029
Loan, RCF (EUR)	Euribor 3mnd + margin	75 700	842 324	19.05.2029
Total non-current interest-bearing liabilities			**3 115 911**	

**Year to date
30.06.2025**

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	931 593	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + margin	670 000	661 284	13.11.2025
Loan, RCF (SEK)	Stibor 3mnd + margin	960 000	1 005 972	13.11.2025
Loan, RCF (EUR)	Euribor 3mnd + margin	88 000	1 027 887	13.11.2025
Total non-current interest-bearing liabilities			**3 626 736**	

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

	Year to date	
Assets pledged as security and guarantee liabilities	**30.06.2026**	**30.06.2025**
Secured balance sheet liabilities:		
Interest-bearing liabilities to financial institutions	1 827 398	2 695 143

Shares in subsidiaries are pledged as security for secured liabilities.

Covenants
There was no breach in Q2 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 utilized within a realistic timeframe.

The Group's effective tax rate was 31% as of 30 June 2026, primarily due to deferred tax assets not being recognized in certain countries.

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 standardized 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:

	This period		Year to date		Full year
NOK thousand	**Q2 2026**	**Q2 2025**	**30.06.26**	**30.06.25**	**2025**
Total revenues	**420 406**	**463 329**	**827 710**	**854 988**	**1 708 600**
Subtracted gain/-loss from purchased loan portfolios	40 331	64 395	63 954	82 132	167 070
Operational revenues	**380 076**	**398 935**	**763 756**	**772 856**	**1 541 530**
Operating profit/(loss)	**148 384**	**190 574**	**283 681**	**335 761**	**662 498**
Add back total non-recurring items	14 701	14 263	11 599	2 612	7 345
Subtracted gain/-loss from purchased loan portfolios	40 331	64 395	63 954	82 132	167 070
Adjusted EBIT	**122 754**	**140 443**	**231 326**	**256 241**	**502 773**
Operating profit/(loss)	**148 384**	**190 574**	**283 681**	**335 761**	**662 498**
Add back depreciation and impairment losses	21 865	20 685	43 506	37 270	79 005
EBITDA	**170 249**	**211 259**	**327 187**	**373 031**	**741 503**
Total revenues	**420 406**	**463 329**	**827 710**	**854 988**	**1 708 600**
Subtracted interest revenue from purchased loan portfolios	184 256	194 678	374 173	370 055	747 695
Subtracted gain/(loss) from purchased loan portfolios	40 331	64 395	63 954	82 132	167 070
Add cash received from investments	431 598	439 824	819 294	778 555	1 620 794
Cash revenue	**627 417**	**644 080**	**1 208 878**	**1 181 356**	**2 414 629**
Operating profit/(loss)	**148 384**	**190 574**	**283 681**	**335 761**	**662 498**
Subtracted interest revenue from purchased loan portfolios	184 256	194 678	374 173	370 055	747 695
Subtracted gain/(loss) from purchased loan portfolios	40 331	64 395	63 954	82 132	167 070
Add back depreciation	21 864	20 685	43 394	37 270	78 974
Add cash received from investments	431 598	439 824	819 294	778 555	1 620 794
Add back impairment losses	1	-	112	-	31
Cash EBITDA	**377 260**	**392 010**	**708 354**	**699 399**	**1 447 531**

Statement from the Board of Directors
We confirm that the financial statements for the period 1 January up to and including 30 june 2026, to the best of our knowledge, have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial positions and profit or loss of the Company and the Group as a whole. The Board of directors' report includes a fair review of the development and performance of the business and the position of the Company and the Group as a whole, together with a description of the principal risks and uncertainties that they face.

Board of Directors
Oslo, August 11 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

Mats Remman
Board member
Employee representative

Adrian Klopp Gjøvikli
Board member
Employee representative

Rolf Eek-Johansen
CEO

Kredinor AS

Et foretak i SpareBank 1-alliansen