Kredinor

Q2 2026

Kredinor

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

Cash Revenues Q2 MNOK

627

Q2 2025: MNOK 644

EBITDA Q2, MNOK

170

Q2 2025: MNOK 211

Cash EBITDA Q2, MNOK

377 (60%)

Q2 2025: MNOK 392 (61%)

Adjusted EBIT Q2, MNOK

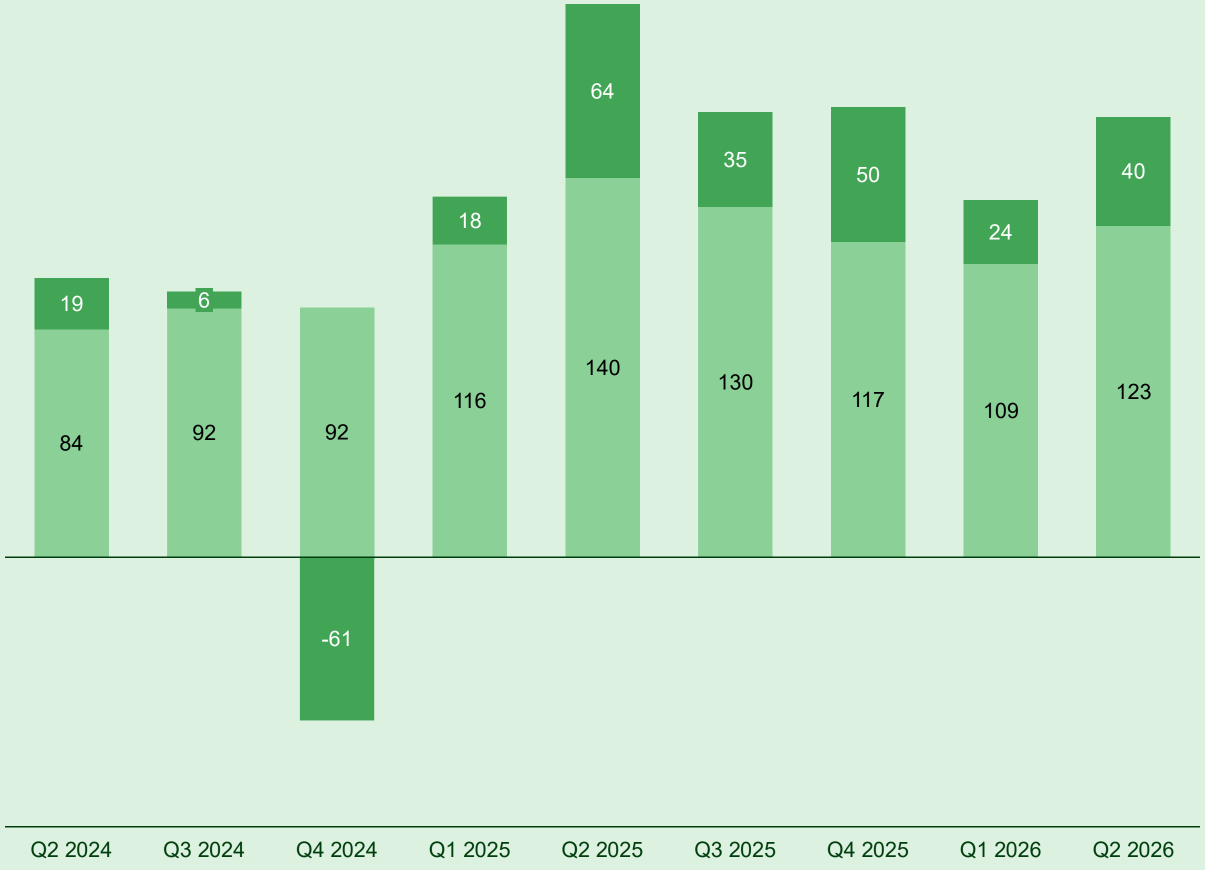
123

Q2 2025: MNOK 140

Adjusted EBIT

- Adjusted EBIT was lower in Q2 2026 compared to Q2 2025, driven by lower revenue. The decline in revenue was partly offset by lower operating expenses.
- Operating expenses decreased year-on-year, primarily due to lower other operating expenses. Net legal fee expenses were higher, while personnel expenses remained stable compared to the same quarter last year.
- Revaluations of MNOK 40 on group level in Q2 2026, driven by a write-up in Norway and Finland, and a write-down in Sweden.

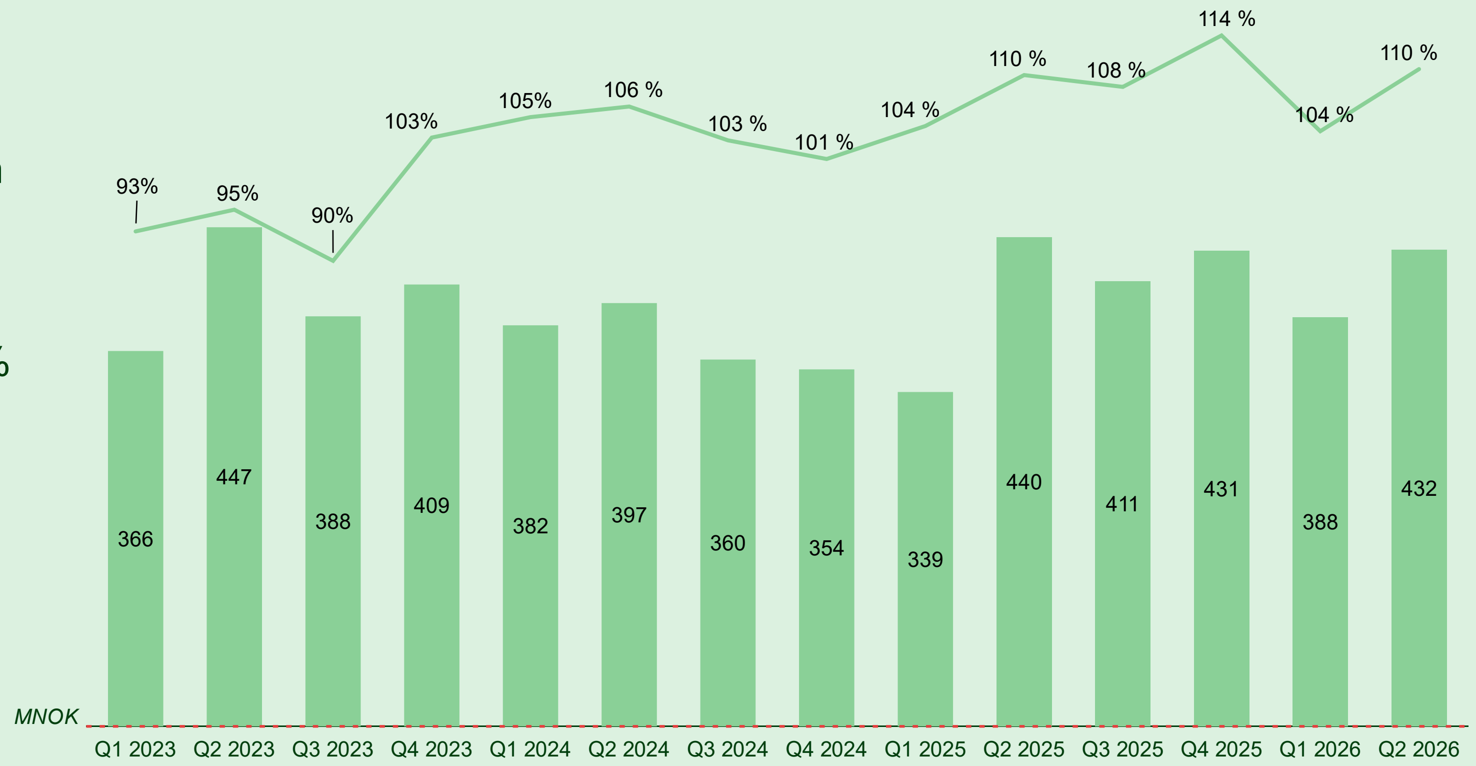
Adjusted EBIT (MNOK)



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

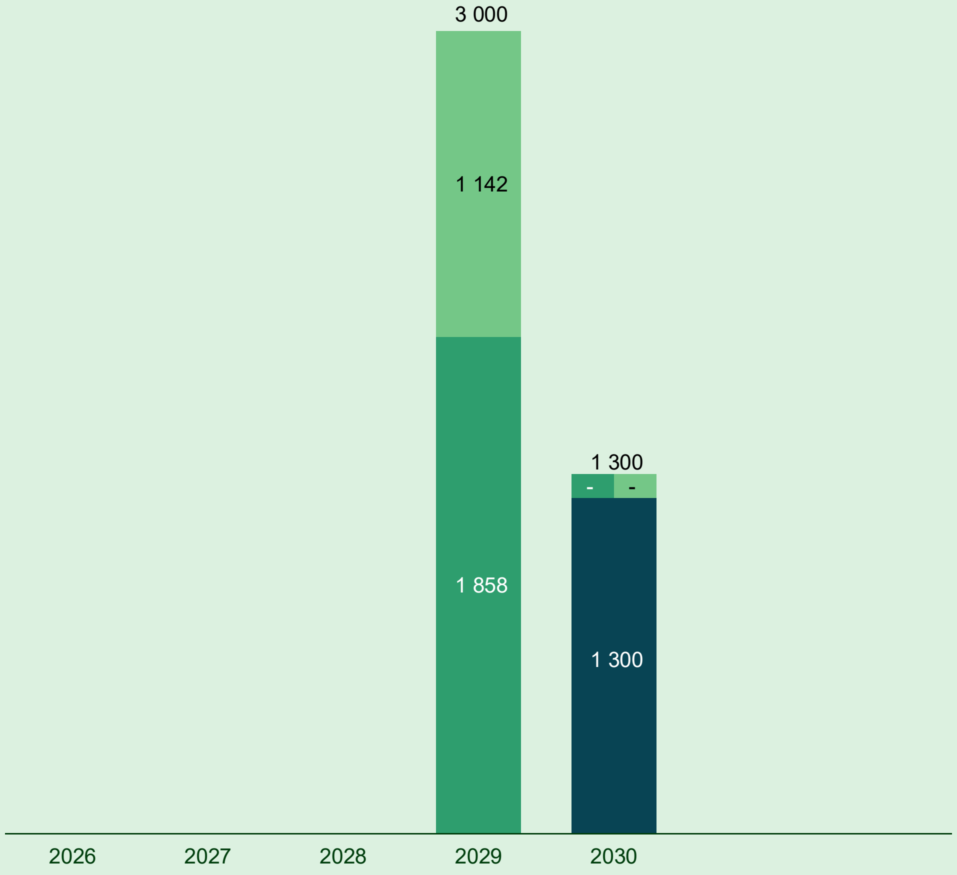
Collection Performance

- Overperformance on group level in Q2
- Norway, Sweden and Finland all overperformed in Q2, achieving a collection performance of respectively 111.1%, 102.1%, and 108.5%.
- Rolling 12 months collection performance at 109%



Funding

Capital structure and maturity profile (MNOK)



Key figures (MNOK)	
Total interest bearing debt with floating interest rate	3 158
Free cash	152
Total active swaps	2 505

- Comfortable headroom to all covenants
- 1.1 billion available liquidity on the RCF
- New total investments of MNOK 328 in Q2
- New bond issued in 2026 carries a significantly improved margin of 3.5%
  - In Q2, a tap issue of NOK 300 million was completed at 101.65, corresponding to a margin of 2.99%.
- The capacity of the RCF has simultaneously been reduced by MNOK 500 to MNOK 3.000

Key figures

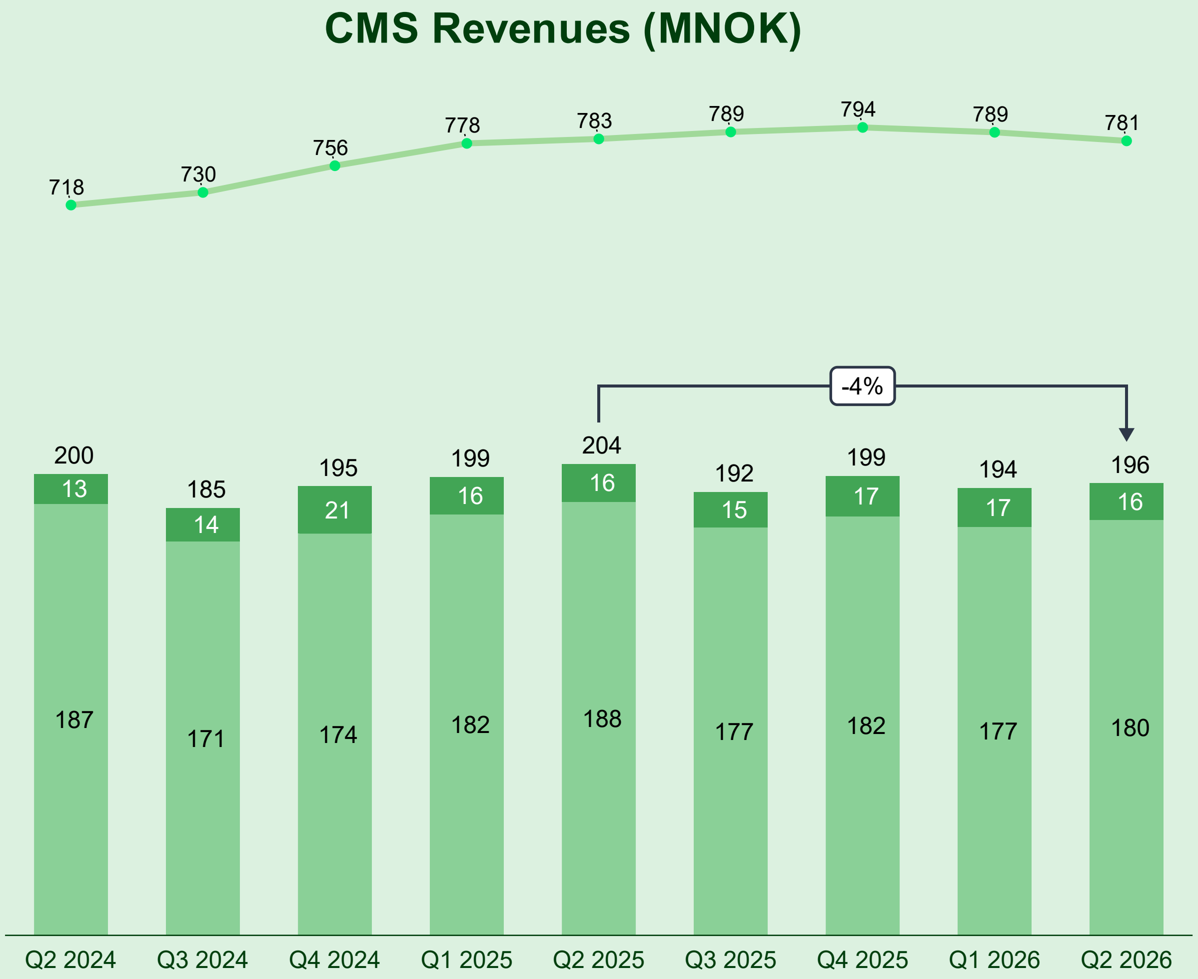
- Operational revenues were lower than in the same quarter of 2025, primarily driven by reduced 3PC and PI revenues. Other income remained broadly in line with the prior-year level.
- EBIT decreased in Q2 2026 compared with Q2 2025, reflecting lower operational revenues and reduced revaluation gains, partly offset by lower operating expenses in the quarter.
- EBT was lower in Q2 2026 compared with Q2 2025, despite a significantly reduced foreign exchange loss of NOK 2.1 million, compared with NOK 17.0 million in Q2 2025.

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

*Adjusted EBIT excludes revaluations and NRIs
**Portfolio investments excluding capital light

CMS Business Line

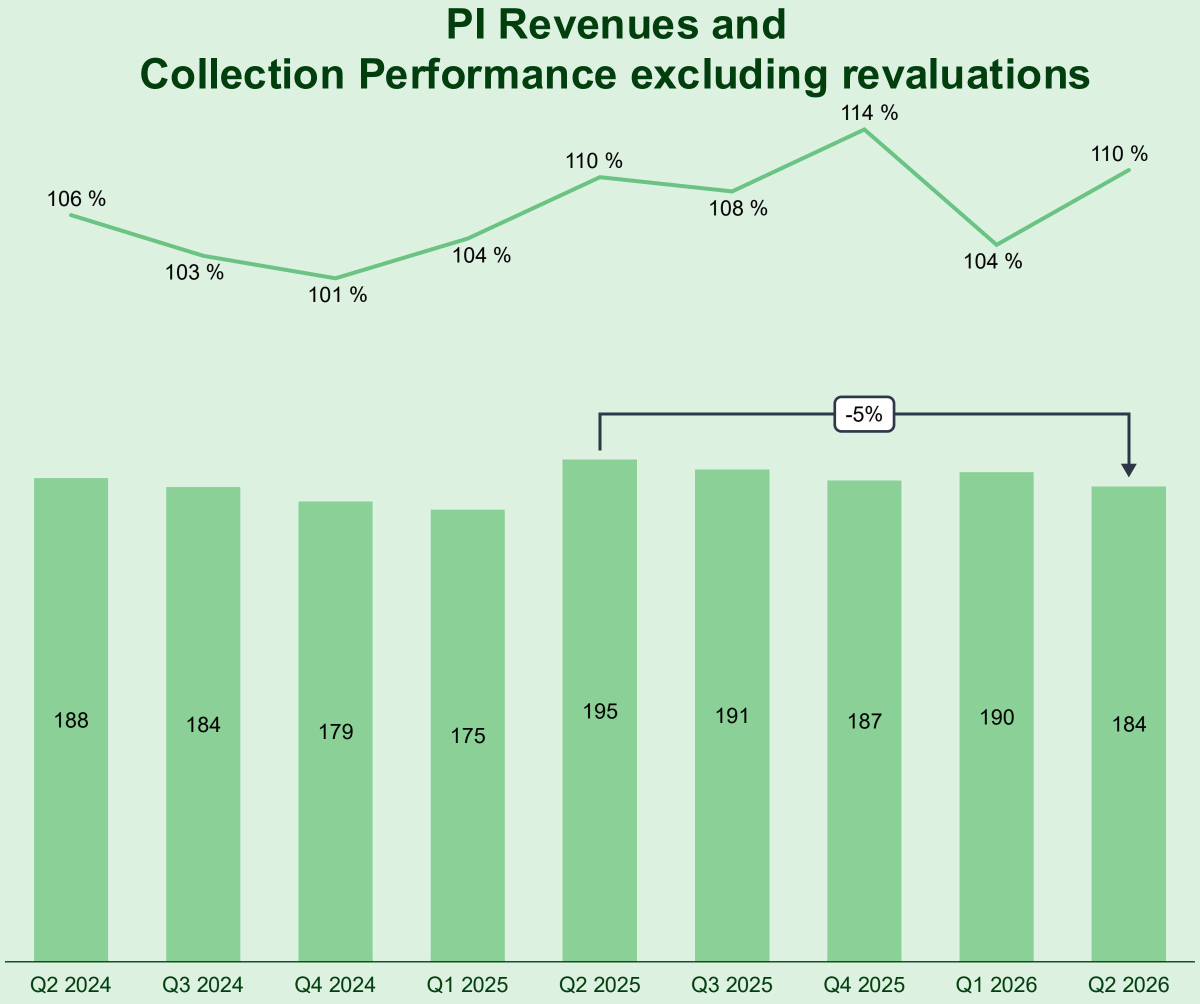
- Lower CMS revenue compared to Q2 2025, but a 1.1% increase compared to last quarter
- CMS revenues down 4% compared to Q2 2025
- CMS revenue LTM still strong but the growth has stabilized



*Other income includes factoring, analysis services, legal services, credit management, parking, other operating income and management fee

PI Business Line

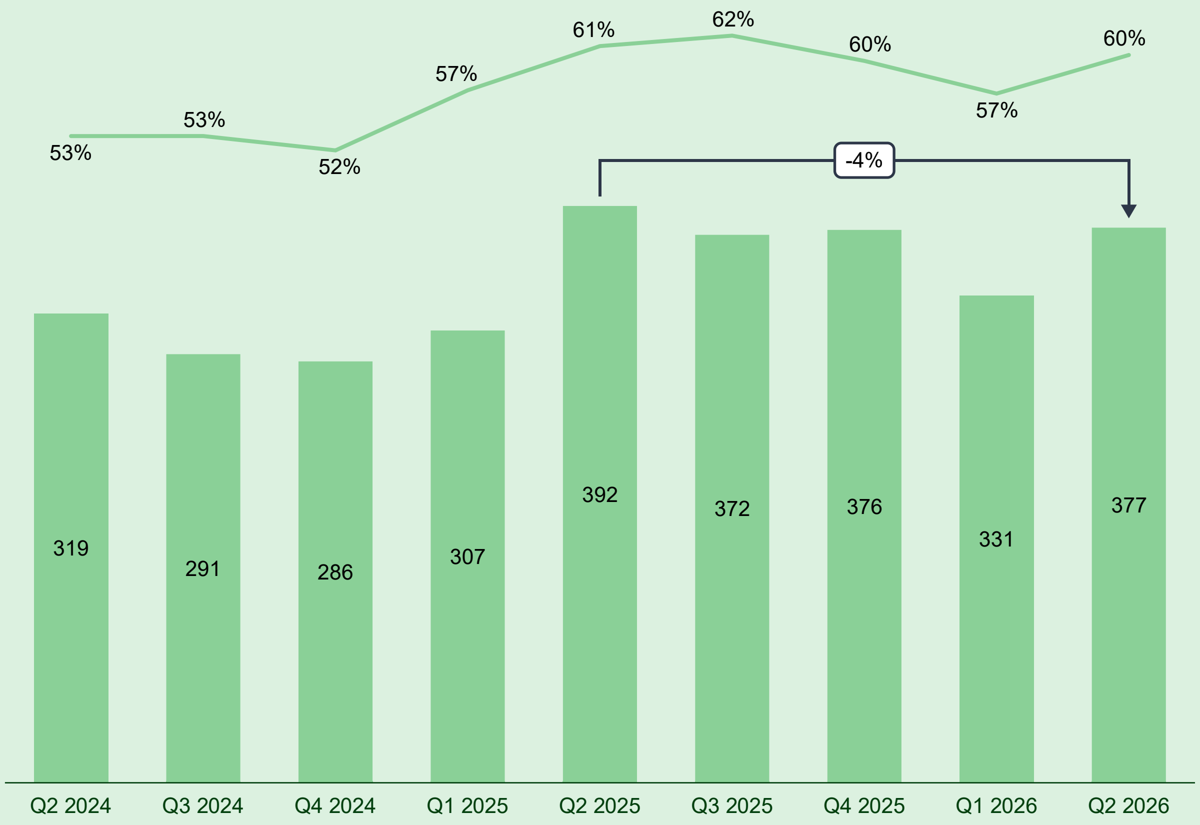
- PI revenue year-on-year 5% lower as revenue has decreased compared to Q2 2025.
- Q2 portfolio investments of MNOK 327.6 will increase interest revenues in coming quarters.



Cash EBITDA

- Cash EBITDA margin improved from Q1 2026, reflecting the seasonally stronger performance typically seen in Q2.
- Cash EBITDA margin was lower than in Q2 2025, as the decline in cash collection and CMS revenue more than offset the positive effect of lower operating expenses.
- Cash EBITDA in Q2 2025 includes interim cash flow related to collections from purchased portfolios attributable to prior periods.

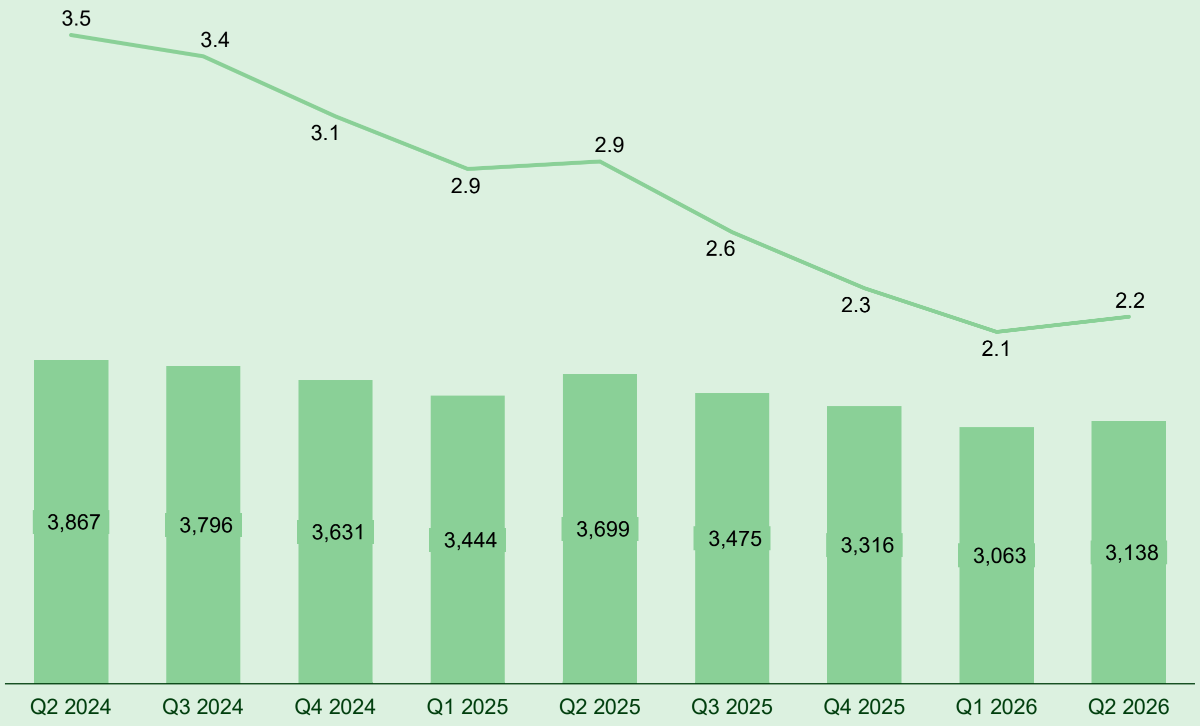
Cash EBITDA and Cash EBITDA margin



Debt and leverage ratio

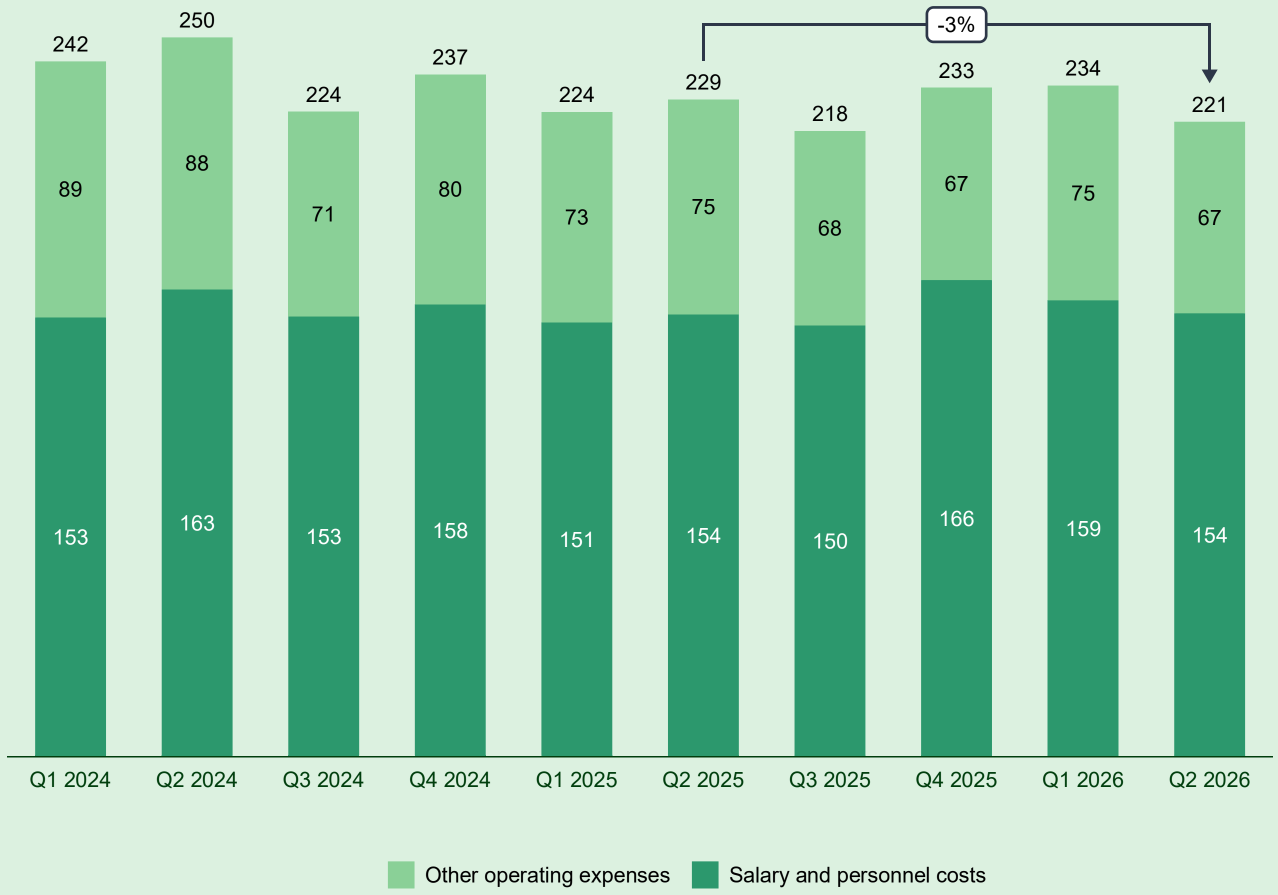
- Net interest-bearing debt has gradually declined, reflecting the use of excess liquidity to repay debt over time.
- Dividend of MNOK 250 paid in Q2
- Portfolio investment levels have been below replenishment capex in 2024 and 2025.

Net interest-bearing debt and leverage ratio



Operating costs excl. legal fees and NRIs

- Personnel expenses at the same level as last year’s quarter and other operating expenses were 10.8% lower, leading to an overall decrease in operating costs of 3%
- Other operating expenses were lower than Q2 last year mainly because of lower costs related to IT support and database subscriptions

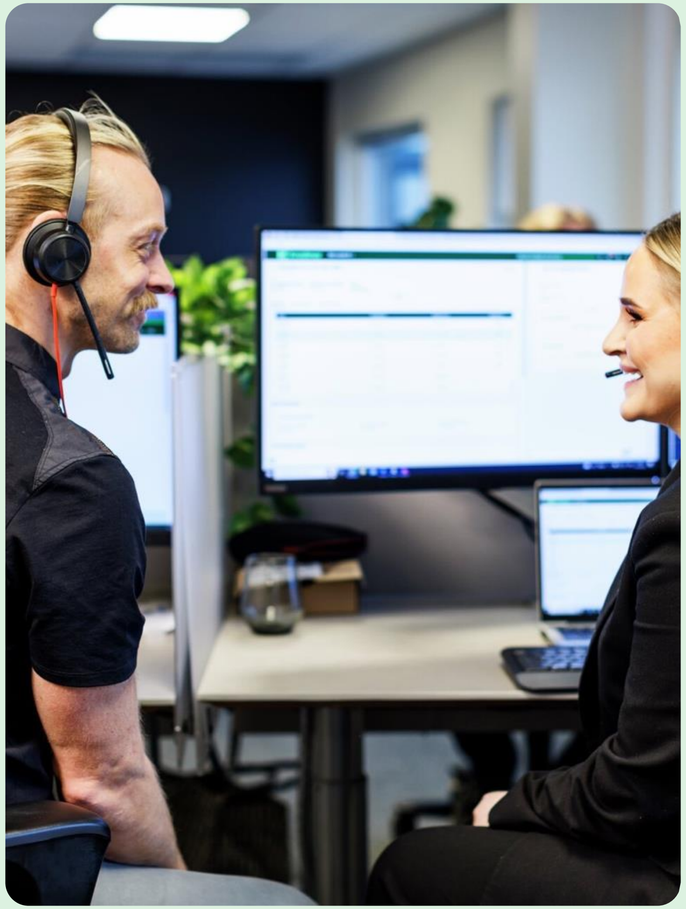


Profit and Loss

	This period		Year to date	
PnL (MNOK)	Q2 2026	Q2 2025	Q2 2026	Q2 2025
3PC revenue	179.9	187.8	356.8	370.2
Revenue from portfolio investments	184.3	194.7	374.2	370.1
Net gain/(loss) from purchased loan portfolios	40.3	64.4	64.0	82.1
Other income	15.9	16.5	32.8	32.6
Total revenue and other income	**420.4**	**463.3**	**827.7**	**855.0**
Salary and personnel costs	154.4	154.0	313.2	305.2
Other operating expenses	66.6	74.7	141.4	148.0
Net legal fee expenses	14.4	9.0	34.3	21.4
Non-recurring items	14.7	14.3	11.6	7.3
Total operating expenses	**250.2**	**252.1**	**500.5**	**482.0**
EBITDA	**170.2**	**211.3**	**327.2**	**373.0**
Depreciation and impairment	21.9	20.7	43.5	37.3
EBIT	**148.4**	**190.6**	**283.7**	**335.8**
Net financial expenses	57.8	92.2	86.2	151.7
EBT	**90.6**	**98.3**	**197.5**	**184.1**
Income tax expense	33.0	0.0	61.6	0.0
Net profit or loss for the year	**57.6**	**98.3**	**135.9**	**184.1**

Summary and outlook

- **Strong Q2 2026 performance**, supported by strong collection performance on owned portfolios
- **Strong cash revenues and cash EBITDA**, keeping solid margins
- **Profit before tax of MNOK 91**
- **Strong balance sheet and liquidity**, with comfortable covenant headroom and improved funding terms
- During the second quarter, we signed several major contracts that are expected to contribute to increased revenue and a strengthened market position going forward.
- Our results demonstrate an ability to maintain stability in challenging times.



Balance Sheet

Reported

Assets (MNOK)	Q2 2026	Q2 2025
Goodwill	347	357
Intangible assets	200	217
Deferred tax assets	58	0
Right-of-use assets	160	181
Property, plant and equiptment	18	21
Purchased loan portfolio	5 616	5 852
Junior note portfolio	40	50
Other non-current financial assets	36	2
Other non-current receivables	6	5
Total non-current assets	**6 481**	**6 685**
Trade and other receivables	65	101
Other current assets	27	-3
Cash and cash equivalents	256	239
Total current assets	**348**	**337**
Total assets	**6 829**	**7 022**

Equity and liabilities (MNOK)	Q2 2026	Q2 2025
Share capital	228	228
Share premium	3 086	3 086
Other equity	-444	-489
Total equity	**2 870**	**2 826**
Interest-bearing liabilites	3 116	3 627
Lease liabilities	139	156
Other non-current liabilities	2	0
Total non-current liabilities	**3 256**	**3 783**
Trade and other payables	29	27
Income tax payable	73	2
Lease liabilities	35	35
Other current liabilities	565	349
Total current liabilities	**702**	**413**
Total liabilities	**3 959**	**4 196**
Total equity and liabilities	**6 829**	**7 022**