Kredinor



Q3 2026

Kredinor

Highlights

- Strong underlying performance resulted in profit before tax of NOK 139 million, including a positive foreign exchange effect of NOK 30 million.
- Strong collection performance of 102% contributed to higher revenues from owned portfolios.
- CMS revenue growth is stabilized
- Investments in new portfolios amounted to NOK 225 million during the quarter.

Cash Revenues Q3 MNOK

613

Q3 2025: MNOK 603

EBITDA Q3, MNOK

191

Q3 2025: MNOK 187

Cash EBITDA Q3, MNOK

366 (60%)

Q3 2025: MNOK 372 (62%)

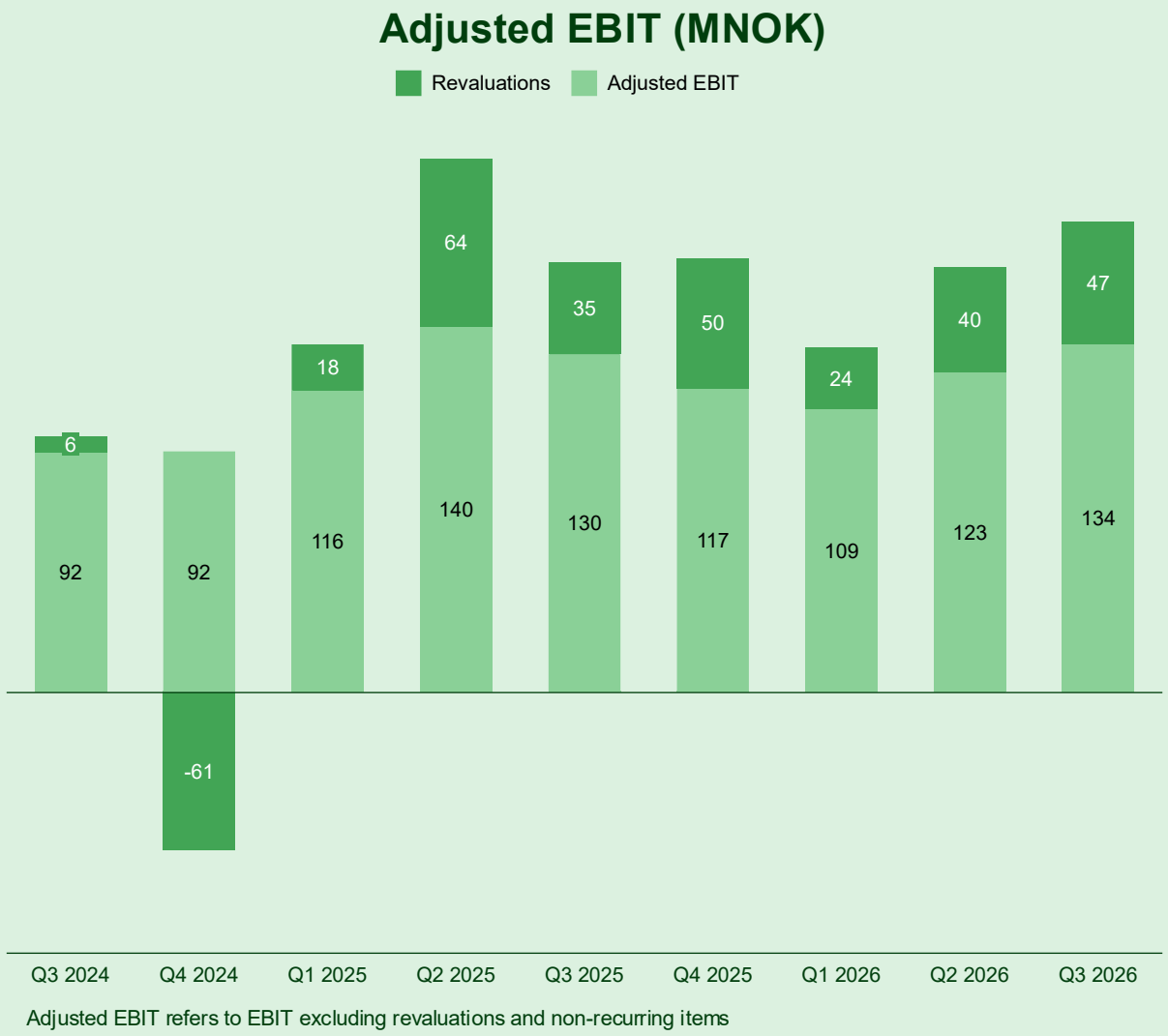
Adjusted EBIT Q3, MNOK

134

Q3 2025: MNOK 130

Adjusted EBIT

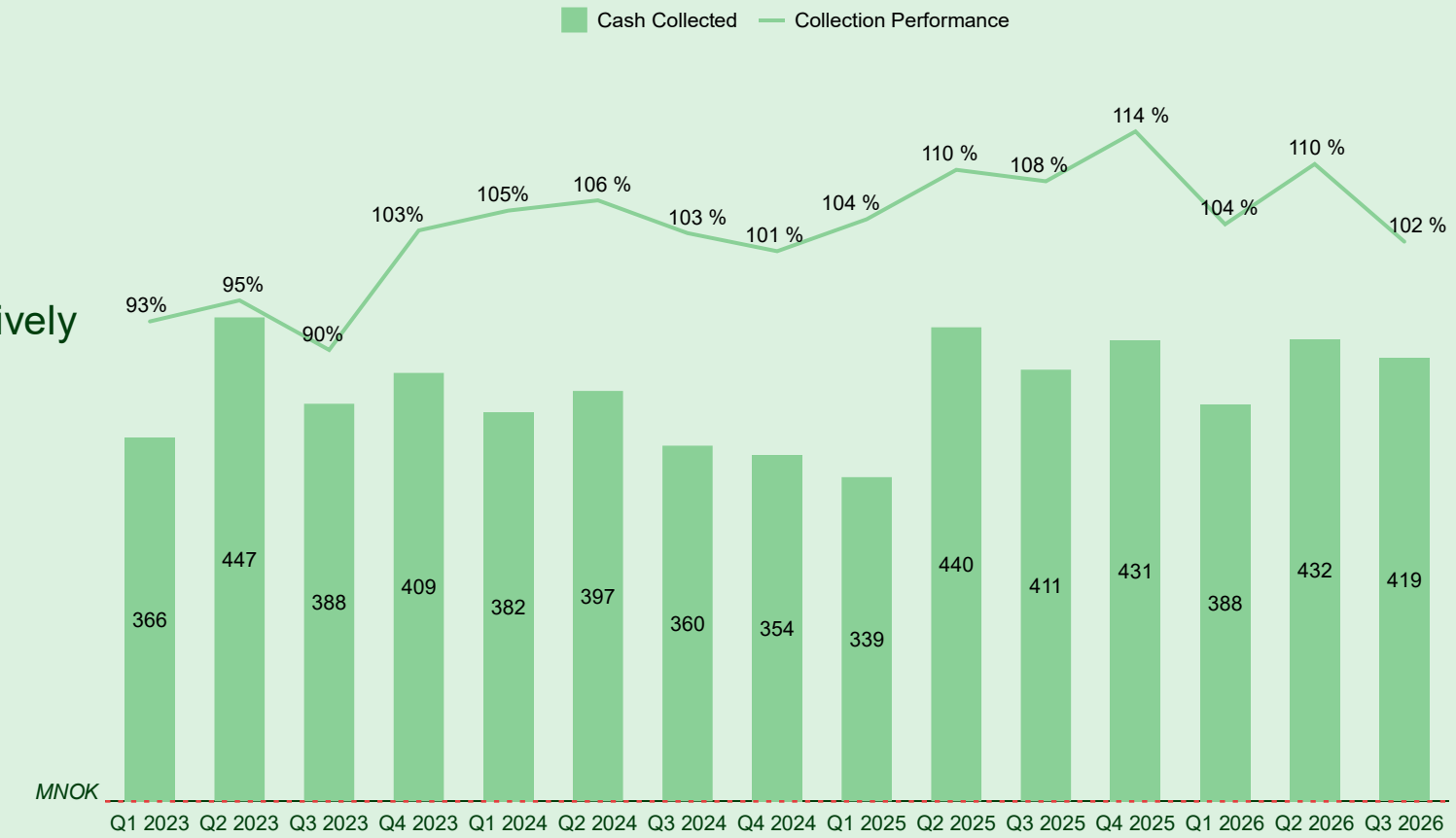
- Adjusted EBIT was higher in Q3 2026 compared to Q3 2025, due to higher revenue as operating expenses were at the same level in the two quarters
- Higher PI revenue and other income contributed positively, while 3PC revenue was marginally lower
- Revaluations of MNOK 47 on group level in Q3 2026, driven by a write-up in all countries



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

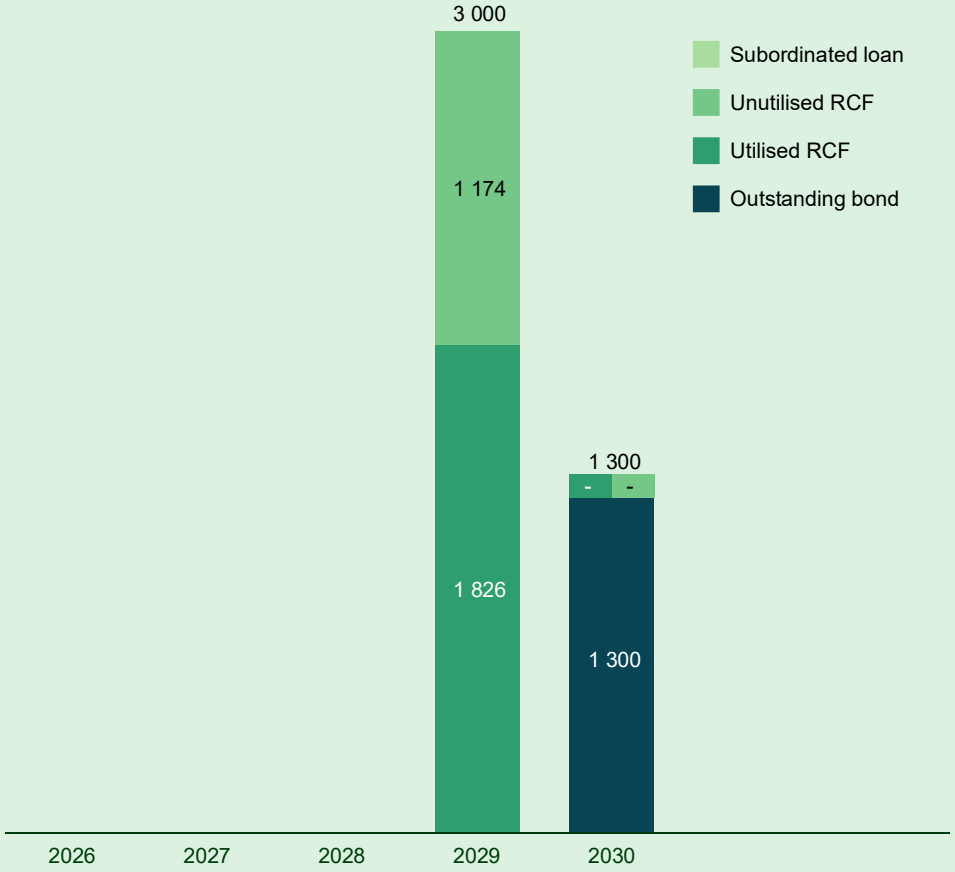
Collection Performance

- Overperformance on group level in Q3
- Norway and Finland overperformed in Q3, achieving a collection performance of respectively 102.5% and 102.4%, while Sweden underperformed slightly with 99.0%.
- Rolling 12 months collection performance at 107.2%



Funding

Capital structure and maturity profile (MNOK)



Key figures (MNOK)	
Total interest bearing debt with floating interest rate	3 126
Free cash	10
Total active swaps	2 289

- Comfortable headroom to all covenants
- 1.2 billion available liquidity on the RCF
- New total investments of MNOK 225 in Q3
- 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%.

Key figures

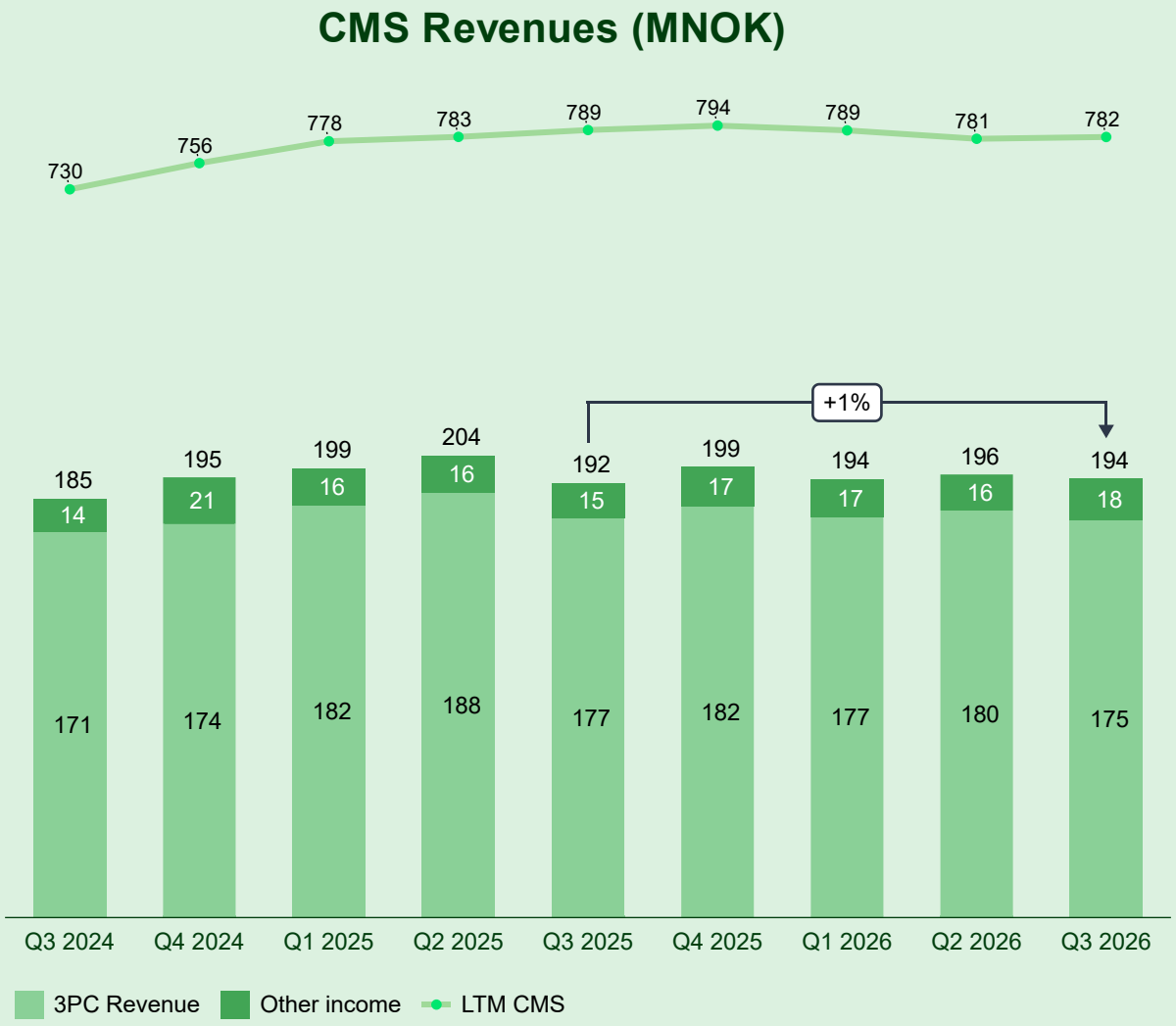
- Operational revenues higher than Q3 2025, driven by higher PI revenue and other income. 3PC saw a small decrease year-on-year.
- EBIT shows a marginal increase compared to Q3 2025. This is a result from higher operational revenues and especially gains from revaluations which were MNOK 12 higher in Q326 than Q325.
- A foreign exchange gain of MNOK 30.4, compared to MNOK 4.3 in Q3 2025 results in a higher EBT.
- While cash revenue improved versus Q3 2025, higher NRIs resulted in lower Cash EBITDA year-on-year.
- Despite investments at replenishment level the value of portfolio investments decreased due to currency exchange rates

	This period		Year to date	
Key figures (MNOK)	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Operational revenues	390	383	1 154	1 156
Adj. EBIT	134	130	365	386
Adj. EBIT %	34%	34%	32%	33%
EBIT	168	166	452	502
EBT	139	83	336	268
Cash Revenue	613	603	1 822	1 785
Cash EBITDA	366	372	1 075	1 072
Cash margin	60%	62%	59%	60%
Portfolio Investments	225	71	691	567
Carrying value of Portfolio Investments	5 589	5 728	5 589	5 728

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

CMS Business Line

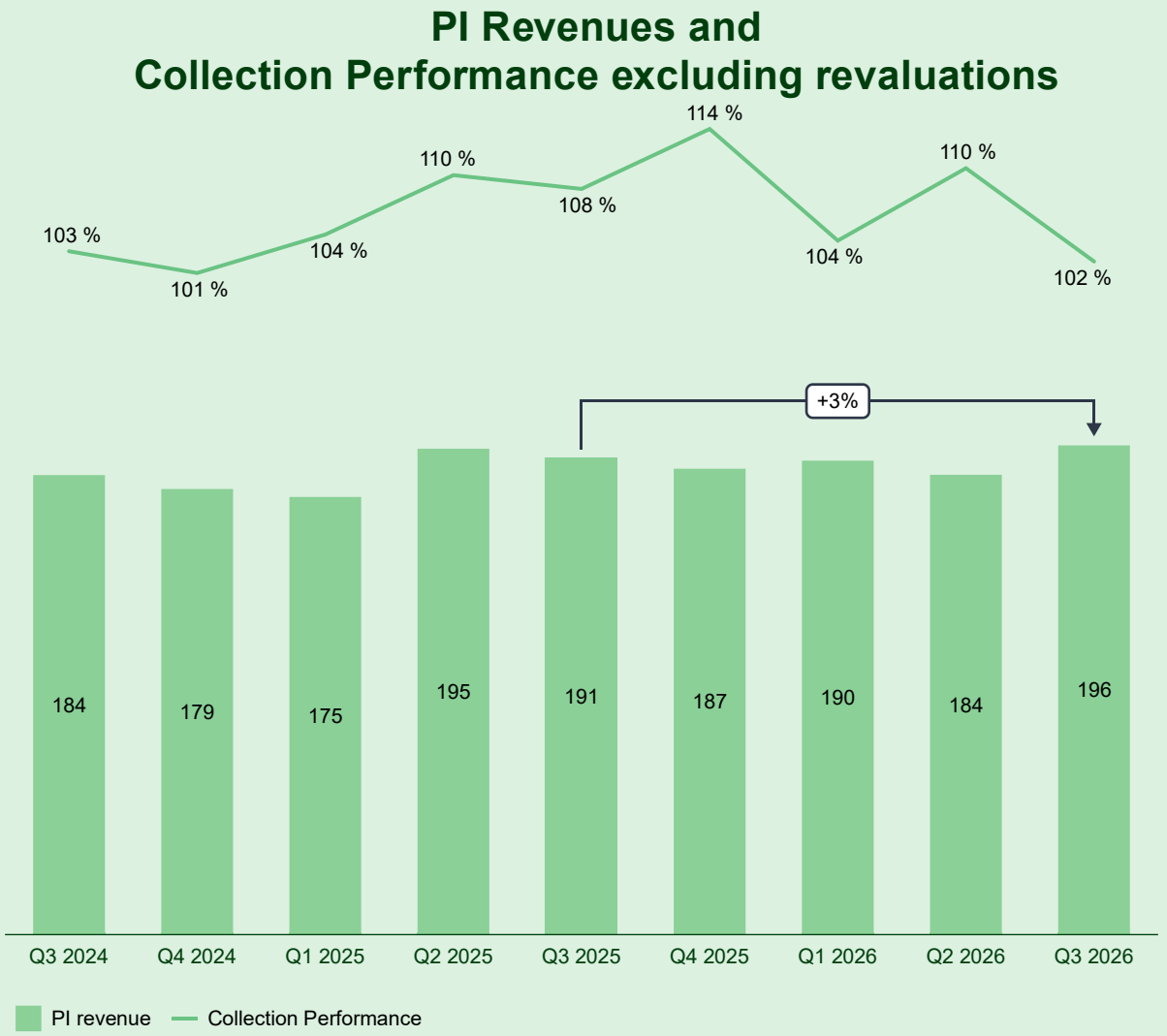
- Higher CMS revenue compared to Q3 2025
- Other income grew 19,6% year-on-year, but as it accounts for less than 10% of total CMS revenue the overall revenue trend is largely driven by 3PC.
- CMS revenue LTM on a stabilized level with minor quarterly fluctuations



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

PI Business Line

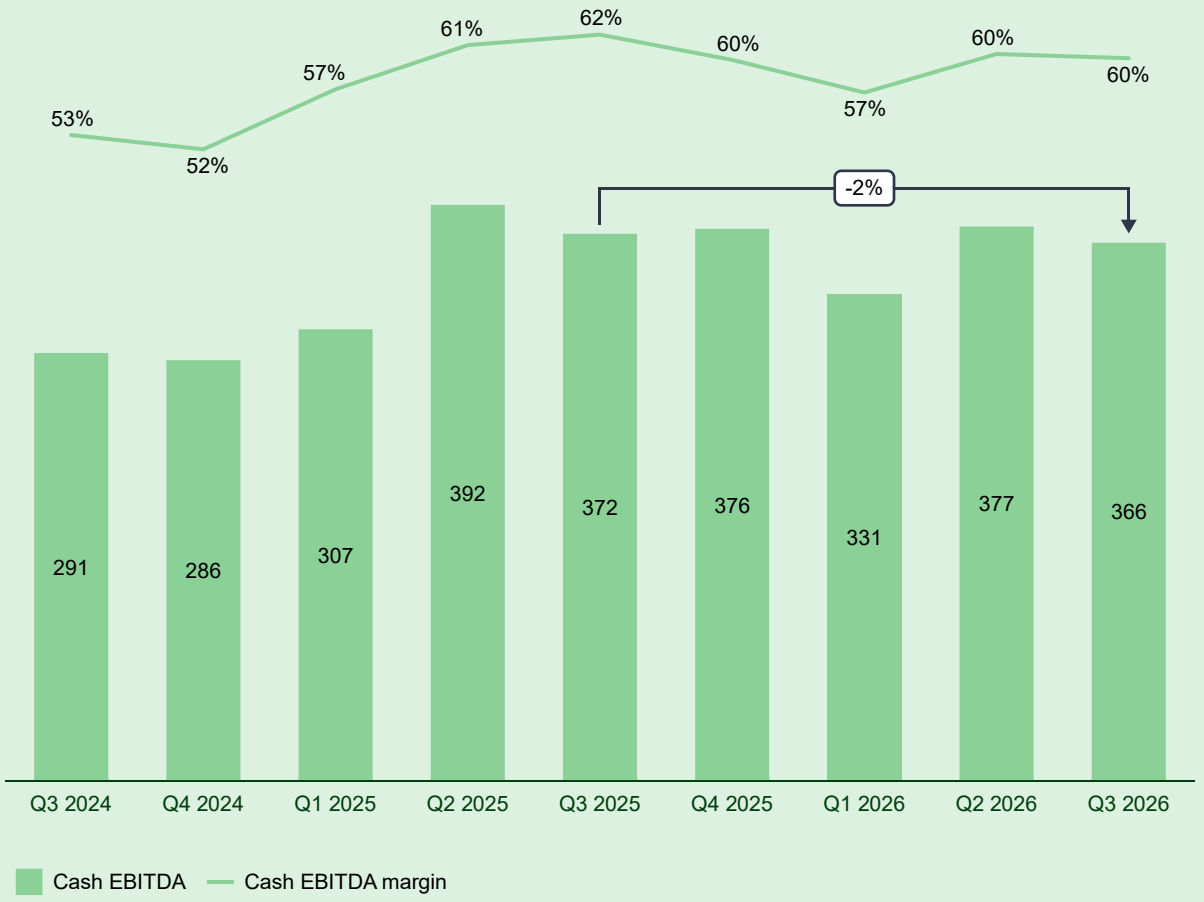
- PI revenue year-on-year 3% higher. Portfolio investments in Q1 and Q2 2026 with respectively MNOK 138 and MNOK 328 results in increased interest revenue.
- Q3 portfolio investments of MNOK 225 will affect interest revenues in coming quarters.



Cash EBITDA

- Cash EBITDA decreasing from same quarter last year.
- EBITDA increased versus Q3 2025, primarily driven by positive revaluations and supported by higher PI revenue and other income. Excluding non-cash effects, underlying profitability was weaker with higher operating costs contributing to a lower Cash EBITDA.
- Cash EBITDA margin decreased compared to Q3 2025, reflecting cost growth exceeding the increase in Cash Revenue.

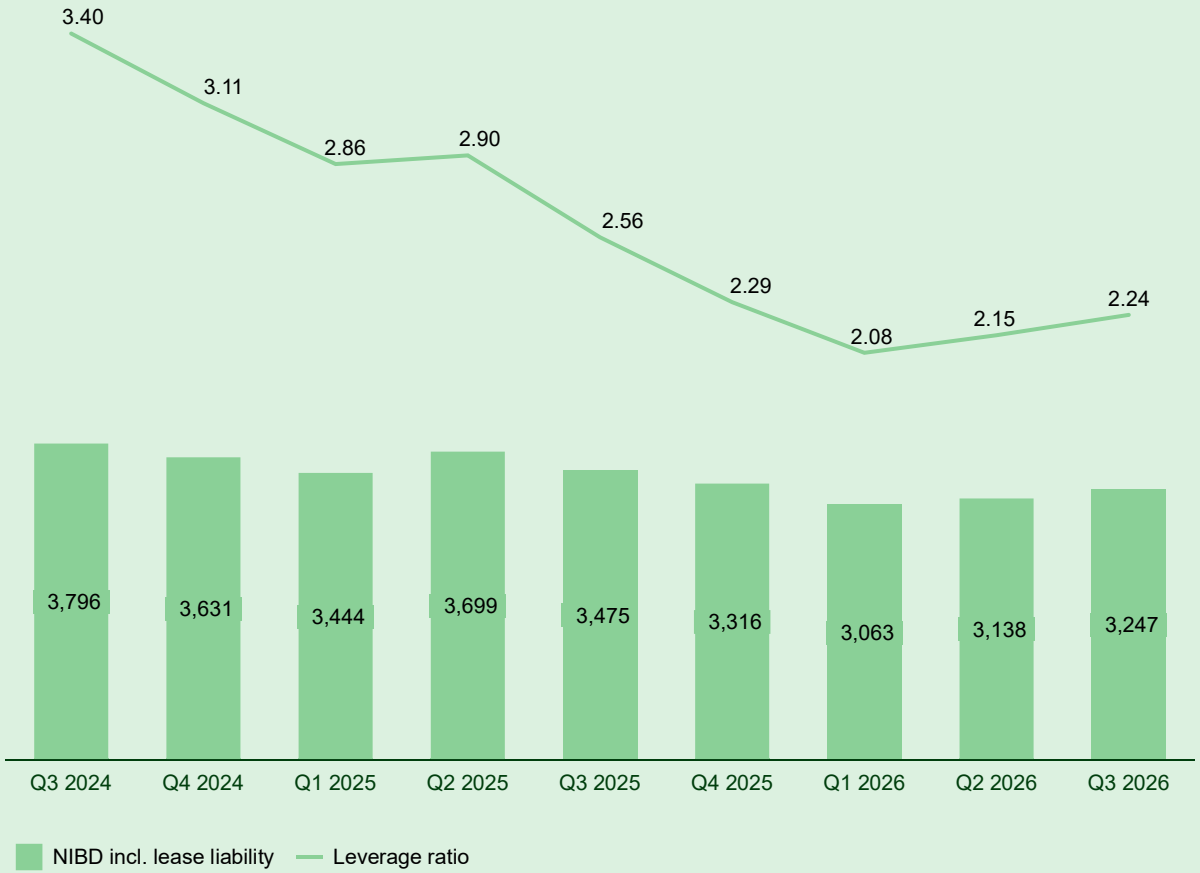
Cash EBITDA and Cash EBITDA margin



Debt and leverage ratio

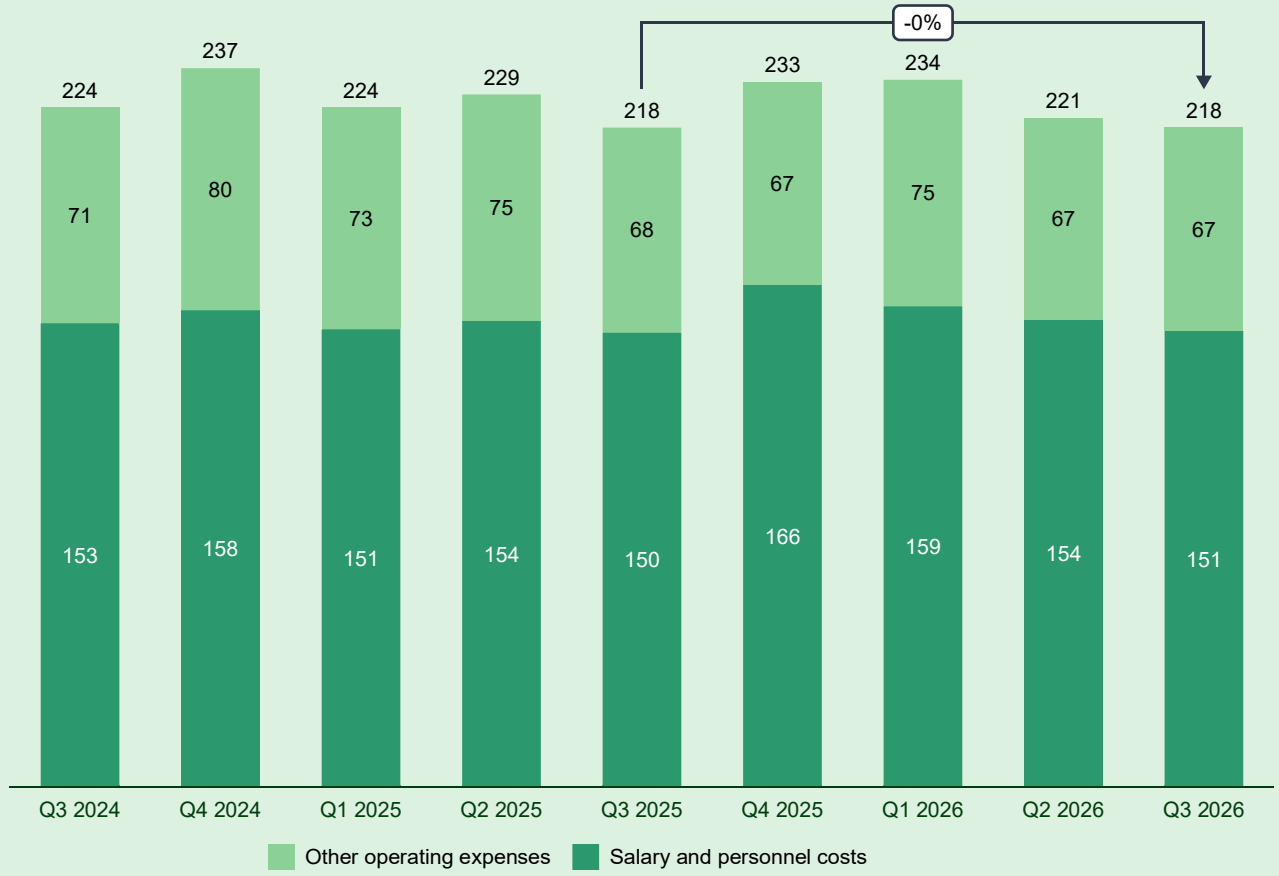
- Net interest-bearing debt has gradually declined, reflecting the use of excess liquidity to repay debt over time.
- Dividend of MNOK 250 paid in Q2
- Portfolio investment level in 2026 at replenishment level and in line with plans

Net interest-bearing debt and leverage ratio



Operating costs excl. legal fees and NRIs

- Operating costs at the same level as Q3 2025.
- Marginal increase in personnel cost and decrease in other operating expenses, resulting in an unchanged overall cost level.



Profit and Loss

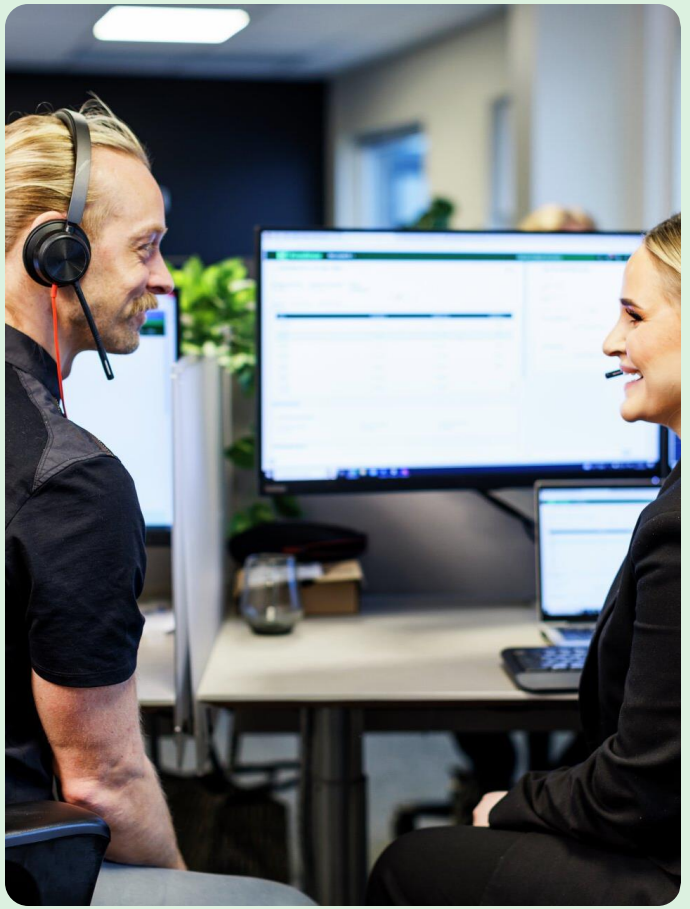
	This period		Year to date	
PnL (MNOK)	Q3 2026	Q3 2025	Q3 2026	Q3 2025
3PC revenue	175.5	176.7	532.3	546.9
Revenue from portfolio investments	196.0	191.0	570.2	561.0
Net gain/(loss) from purchased loan portfolios	47.1	35.1	111.1	117.2
Other income	18.4	15.4	51.2	47.9
Total revenue and other income	**437.0**	**418.1**	**1 264.7**	**1 273.1**
Salary and personnel costs	150.7	150.2	464.0	455.4
Other operating expenses	67.1	67.7	208.5	215.6
Net legal fee expenses	16.2	14.7	50.5	36.1
Non-recurring items	12.4	-1.6	24.0	5.7
Total operating expenses	**246.4**	**230.9**	**747.0**	**712.8**
EBITDA	**190.5**	**187.2**	**517.7**	**560.2**
Depreciation and impairment	22.4	20.7	65.9	58.0
EBIT	**168.2**	**166.5**	**451.9**	**502.2**
Net financial expenses	29.7	83.0	115.9	234.7
EBT	**138.5**	**83.5**	**336.0**	**267.5**
Income tax expense	33.7	-0.0	95.3	-0.0
Net profit or loss for the year	**104.8**	**83.5**	**240.7**	**267.5**

Kredinor

Q and A

Summary and outlook

- **Strong Q3 performance**, driven by solid collections on owned portfolios, partly supported by positive currency movements.
- **CMS growth remains below expectations across markets.** New contracts signed during 2026 provide a foundation for growth, but it will take time before the full financial impact materialises.
- **Strong cash generation**, with solid cash revenues and cash EBITDA supporting healthy margins.
- **Profit before tax of NOK 139 million**
- **Solid balance sheet and liquidity**, with comfortable covenant headroom and capacity for further investments and growth.
- **Well positioned for the next phase of growth**, combining strong financial capacity with opportunities to strengthen both owned portfolios and third-party collections.
- **New ownership announced:** the agreement with the new owners marks an important step for Kredinor, bringing additional expertise and capital to support the company's continued development and growth.





Balance Sheet

Reported

Assets (MNOK)	Q3 2026	Q3 2025
Goodwill	347	357
Intangible assets	193	212
Deferred tax assets	0	0
Right-of-use assets	153	174
Property, plant and equiptment	15	19
Purchased loan portfolio	5 589	5 728
Junior note portfolio	35	40
Other non-current financial assets	1	1
Other non-current receivables	6	5
Total non-current assets	**6 340**	**6 536**
Trade and other receivables	63	102
Other current assets	173	8
Cash and cash equivalents	91	204
Total current assets	**328**	**313**
Total assets	**6 667**	**6 849**

Equity and liabilities (MNOK)	Q3 2026	Q3 2025
Share capital	228	228
Share premium	3 086	3 086
Other equity	-324	-393
Total equity	**2 991**	**2 922**
Interest-bearing liabilites	3 089	3 393
Lease liabilities	133	151
Other non-current liabilities	1	0
Total non-current liabilities	**3 223**	**3 544**
Trade and other payables	20	20
Income tax payable	37	-1
Lease liabilities	35	35
Other current liabilities	362	330
Total current liabilities	**453**	**383**
Total liabilities	**3 677**	**3 928**
Total equity and liabilities	**6 667**	**6 849**

