

Q3

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About Kreditor

01

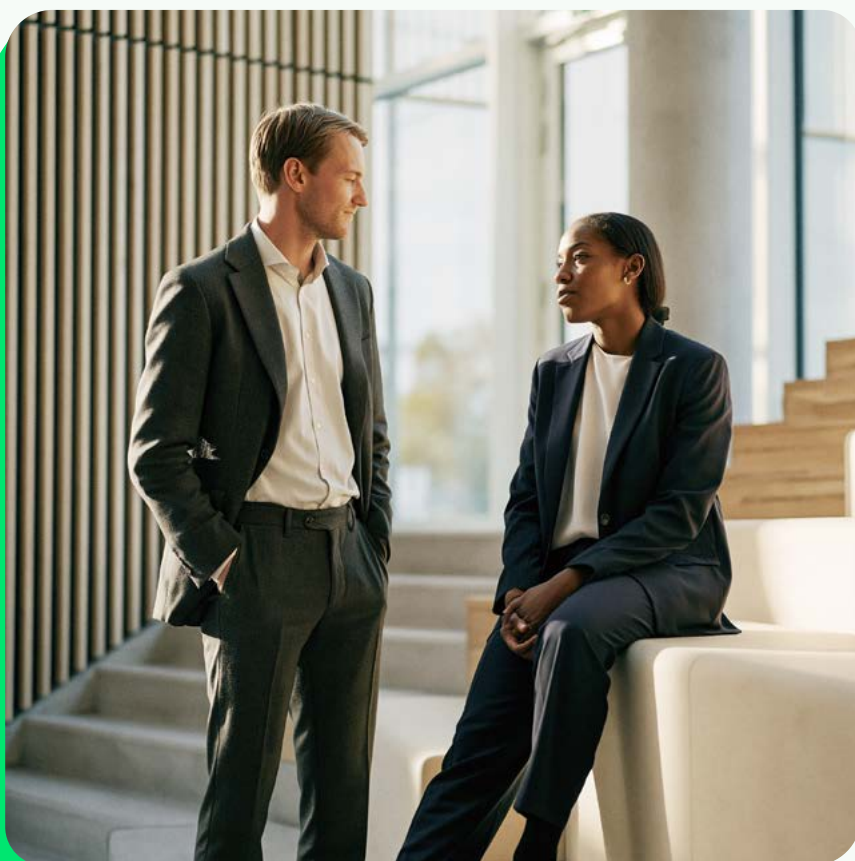
Kredinor at a glance

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



I am pleased with what we achieved in the third quarter, even though we have higher ambitions for our CMS growth. We delivered good results and continued to strengthen our operations, while maintaining a high level of activity across the business. There is still more work to do, but the progress we are making gives me confidence in the direction we are heading.

What I am particularly pleased with is that our Investments in new portfolios amounted to NOK 225 million during the quarter. Combined with the strategic portfolio acquisitions completed and significant new contracts entered into during 2026, this strengthens our position and gives us a solid foundation for further growth.

Behind these results are our people. Every day, colleagues across Kreditor work hard to deliver for our clients, improve the way we operate and move the company forward. I would like to thank everyone for their commitment, energy and contribution.

As we enter the final quarter of the year, we do so with good momentum. We will continue to stay focused on our core business, execute our strategic priorities and build an even stronger Kreditor for the future.

Our future change in ownership also marks an exciting new chapter for Kreditor. Fitzroy and Searchlight Capital bring relevant expertise, capital and an international perspective, and I look forward to working with them to build on the progress we have made and take Kreditor into its next phase of growth.

Best regards,

Rolf Eek-Johansen,
CEO, Kreditor

Key figures

03

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 stabilised.
- Investments in new portfolios amounted to NOK 225 million during the quarter.

Key figures

Key figures (MNOK)	This period		Year to date		Full year
	Q3 2026	Q3 2025	Q3 2026	Q3 2025	FY 2025
Operational revenues	390	383	1 154	1 156	1 542
Adj. EBIT ¹⁾	134	130	365	386	503
Adj. EBIT %	34%	34%	32%	33%	33%
EBIT	168	166	452	502	662
EBT	139	83	336	268	299
Cash Revenue	613	603	1 822	1 785	2 415
Cash EBITDA	366	372	1 075	1 072	1 448
Cash margin	60%	62%	59%	60%	60%
Portfolio Investments	225	71	691	567	632
Carrying value of Portfolio Investments	5 589	5 728	5 589	5 728	5 635

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

Sustainability in Q3

04

Strengthening transparent customer communication and responsible business practices

During the third quarter of 2026, Kredinor conducted a climate scenario analysis, continued following up suppliers relating to findings from work under the Norwegian Transparency Act, and worked with improving language in selected customer letters through the Transparency project. The work supports a better understanding of climate-related business risks, responsible supplier practices and communication that is clearer and easier for customers to understand.

CLIMATE SCENARIO ANALYSIS

In Q3, Kredinor conducted a climate scenario workshop together with a climate researcher, to explore how different climate pathways could affect our business. Using scenarios from the Network for Greening the Financial System (NGFS), the workshop considered both physical and transition risks and how these could influence the Norwegian economy, customers' ability to pay, collection rates and portfolio values. The discussions indicated that Kredinor's main exposure is likely to arise indirectly through factors such as unemployment, energy prices, interest rates, transport costs and insurance costs. The analysis provides a basis for further work on risk indicators, and is a requirement for Supervisory Review and Evaluation Process (SREP).

TRANSPARENCY ACT: SUPPLIER FOLLOW-UP AFTER FINDINGS

Kredinor's responsibility under the Norwegian Transparency Act does not end with the annual statement. During Q3, we continued the risk-based follow-up of suppliers and subcontractors based on findings from this spring's due diligence process. This included obtaining additional information where needed, assessing how identified matters were being managed and documenting the follow-up. The purpose is to ensure that relevant risks related to fundamental human rights and decent working conditions

are addressed through ordinary supplier management. The work also contributes to more consistent follow-up and a clearer basis for future due diligence and reporting.

TRANSPARENCY PROJECT

During the third quarter, the Transparency project reviewed selected customer letter types to identify how their content and structure could be made easier to understand. The review considered wording, the sequencing and prioritisation of information, and the clarity of what the recipient is expected to do. This is an important part of Kredinor's preparations for the upcoming debt collection law and the new requirements that will follow. Customer letters are a key point of contact with people in a potentially difficult financial situation, and clear, precise and understandable communication will be essential for meeting the regulatory expectations of supporting recipients in understanding their rights, obligations and available options. The project therefore also assessed where existing letters may need to be revised to align with the new legal framework and to ensure a more consistent approach across customer communication. Further development and implementation will continue in cooperation with the relevant professional, legal and operational teams.

Operations and outlook

05

Our operations during the quarter

REVENUES

Kredinor's total revenue for Q3 2026, including portfolio revaluations, was MNOK 437 compared to MNOK 418 in Q3 2025. Excluding revaluation, revenues increased 1.8% compared to same quarter last year. Total revenues from CMS in Q3 2026 are MNOK 193.8, a slight increase of 0.9% from the same quarter last year.

We have written up the value of own portfolios with MNOK 47.1 during the quarter, compared to MNOK 35.1 in the same quarter last year. The reason for the write-up in this quarter is overperformance and adjustment of curves in collections.

EXPENSES

Operating expenses for the quarter were MNOK 246 compared to MNOK 231 in the same quarter last year. Personnel costs represent an increase of MNOK 6.5 from Q3 2025 to Q3 2026 and other opex increased by MNOK 9 in Q3 2026.

Net financial expenses were MNOK 30 in Q3 2026, compared to MNOK 83 in Q3 2025. The decrease is explained by reduced costs of financing and currency exchange impacts.

COLLECTION PERFORMANCE

Cash collected on owned portfolios was MNOK 419 during the quarter, compared to MNOK 411 in the same quarter last year. The rolling 12m collection performance was 107%, and for the quarter in isolation it was 102%.

PORTFOLIO INVESTMENTS

Kredinor invested MNOK 225 in new portfolios in Q3. There was a decrease in the book value, from MNOK 5 728 at quarter-end Q3 2025 to MNOK 5 589 at the end of Q3 2026. The 180-month Estimated Remaining Collections (ERC) at quarter-end was MNOK 10 009.

EARNINGS

Kredinor's EBITDA for the quarter was MNOK 191 compared to MNOK 187 in the same quarter last year. EBIT was MNOK 168 compared to MNOK 166 in Q3 2025. Cash EBITDA, or EBITDA excluding portfolio revaluations and interest income, plus cash collected, was MNOK 366, compared to MNOK 372 in the same quarter last year.

Regulatory update

The Norwegian Ministry of Finance has issued regulations stipulating that selected provisions of DORA (the Digital Operational Resilience Act) shall apply, as appropriate, to finance companies and debt collection companies from 1 September 2026.

The Norwegian Financial Supervisory Authority has based its supervisory practice on an incorrect interpretation of the fee provision in the Debt Collection Regulations and has changed its practice regarding the calculation of debt collection costs. Previously, Finanstilsynet took the view that an enhanced debt collection fee (an additional amount corresponding to VAT) could only be charged where the relevant creditor was not entitled to deduct VAT. Finanstilsynet now takes the position that the assessment should instead be linked to the claim itself and its origin, and that the debtor's maximum liability for reimbursement should, as a general rule, remain unchanged even if the claim is transferred to a new owner.

The Swedish Ministry of Finance has published SOU 2026:43 on measures to address debt problems.

KEY PROPOSALS

- Easier access to debt relief (debt restructuring) through a lower threshold for approval and a more proactive advisory role for the Swedish Enforcement Authority (Kronofogden).

- A shorter repayment period under debt relief arrangements, reduced from five years to three years.
- A new order of allocation for consumer debt payments, whereby payments are first used to reduce the principal amount rather than interest and fees.
- A prohibition on interest on interest (capitalization of default interest) for consumer claims.

The report does not recommend introducing an absolute limitation period for consumer debt or mandatory payment delays in connection with the granting of credit, as these measures are considered less effective.

Finland is expanding the scope of Chapter 7 of the Consumer Protection Act to bring a wider range of consumer credit products, including many previously exempt interest-free and cost-free financing arrangements such as Buy Now, Pay Later solutions, within the consumer credit regulatory framework (EU Consumer Credit Directive (EU) 2023/2225). This reform introduces enhanced consumer protection requirements, including mandatory pre-contractual disclosures, stricter creditworthiness assessments, and strengthened marketing rules. The changes also broaden registration and supervisory obligations, placing more credit providers and intermediaries under the oversight of the Finnish Financial Supervisory Authority (FIN-FSA).



Financial reports

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Consolidated income statement

For the period ended 30 September 2026

NOK thousand	Note	This period		Year to date		Full year
		Q3 2026	Q3 2025	30.09.2026	30.09.2025	2025
Revenue from contracts with customers	4, 5	189 620	190 649	573 118	591 155	788 881
Interest revenue from purchased loan portfolios	4, 6, 7	196 041	190 959	570 213	561 014	747 695
Net gain/(loss) from purchased loan portfolios	4, 6, 7	47 110	35 083	111 065	117 215	167 070
Other income	4, 5	4 215	1 387	10 301	3 681	4 954
Total revenue and other income		436 986	418 078	1 264 697	1 273 066	1 708 600
Employee benefit expenses	4	163 744	157 155	497 499	476 663	648 905
Depreciation and amortization	4	22 352	20 731	65 857	58 001	79 005
Impairment losses	3, 8	-	-	-	-	-
Other operating expenses	4	82 693	73 730	249 461	236 178	318 192
Operating profit		168 197	166 462	451 879	502 223	662 498
Finance income	9	86 586	-9 940	303 474	39 472	63 722
Finance expense	9	116 282	73 071	419 373	274 173	427 143
Net financial items		-29 696	-83 011	-115 900	-234 702	-363 421
Profit before tax		138 502	83 451	335 979	267 521	299 077
Income tax expense		33 674	-15	95 279	-7	-49 841
Net profit or loss for the period		104 827	83 467	240 700	267 528	348 918

Attributable to:

Shareholders of the parent company	104 827	83 467	240 700	267 528	348 918
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Other comprehensive income

Net profit or loss for the period	104 827	83 467	240 700	267 528	348 918
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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	-29 787	-3 848	-74 664	15 828	24 904
Other changes	-	-	3 016	-	-4 001
Derivatives	45 273	16 034	58 237	-18 505	-13 261

Other comprehensive income/(loss) after tax	15 486	12 186	-13 410	-2 677	7 642
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Total comprehensive income/(loss)	120 313	95 653	227 290	264 851	356 560
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Total comprehensive income attributable to:

Equity holders of the parent company	120 313	95 653	227 290	264 851	356 560
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Consolidated statement of financial position

NOK thousand	Note	Year to date		Full year
		30.09.2026	30.09.2025	2025
Goodwill	3.8	347 210	357 366	347 210
Intangible assets		193 050	212 011	210 269
Deferred tax asset		-	-	56 584
Right-of-use assets		153 201	174 084	167 740
Property, plant & equipment		15 241	19 242	18 616
Purchased debt portfolios	7	5 589 390	5 727 571	5 635 161
Other non-current financial assets		122 218	62 922	71 136
Total non-current assets		6 420 311	6 553 195	6 506 716
Trade and other receivables		132 372	72 644	75 892
Other current assets		23 403	19 520	19 098
Cash and cash equivalents	10	170 812	203 915	345 167
Total current assets		326 587	296 079	440 157
Total assets		6 746 898	6 849 274	6 946 874
Share capital		228 357	228 357	228 357
Share premium		3 086 166	3 086 166	3 086 166
Other equity		-323 866	-392 866	-301 157
Total equity	11	2 990 657	2 921 658	3 013 366
Interest-bearing liabilities	12	3 088 833	3 393 127	3 286 779
Lease liabilities		132 935	150 623	145 391
Total non-current liabilities		3 221 768	3 543 750	3 432 170
Trade and other payables		19 870	20 153	20 795
Income tax payable		36 834	-1 061	11 833
Lease liabilities		35 758	34 953	35 038
Bank overdraft		79 634	-	11 767
Other current liabilities		362 378	329 822	421 905
Total current liabilities		534 474	383 867	501 338
Total liabilities		3 756 241	3 927 616	3 933 507
Total equity and liabilities		6 746 898	6 849 274	6 946 874

Board of Directors
Oslo, October 19 2026



Torbjørn Martinsen
Chairman of the Board



Inga Lise Lien Moldestad
Board member



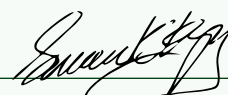
Sverre Olav Helsem
Board member



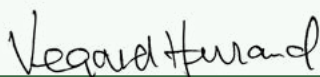
Trude Glad
Board member



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	Retained earnings	Total equity
			Cumulative translation differences		
Balances at 1 January 2026	228 357	3 086 166	16 451	-317 607	3 013 367
Profit/loss for the period				240 700	240 700
Other comprehensive income/loss			-74 664	61 254	-13 410
Dividends paid				-250 000	-250 000
Total comprehensive income/loss	-	-	-74 664	51 954	-22 710
Balances at 30 September 2026	228 357	3 086 166	-58 213	-265 654	2 990 657

NOK thousand	Share capital	Share premium	Other equity	Retained earnings	Total equity
			Cumulative translation differences		
Balances at 1 January 2025	228 357	3 086 166	-8 453	-649 329	2 656 742
Profit/loss for the period				267 528	267 528
Other comprehensive income/loss			15 828	-18 505	-2 677
Acquisition				65	65
Total comprehensive income/loss	-	-	15 828	249 089	264 916
Balances at 30 September 2025	228 357	3 086 166	7 375	-400 240	2 921 658

NOK thousand	Share capital	Share premium	Other equity	Retained earnings	Total equity
			Cumulative translation differences		
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	Q3 2026	Q3 2025	30.09.2026	30.09.2025	2025
Cash flow from operating activities						
Profit or loss before tax		138 502	83 451	335 979	267 521	299 077
Adjustments to reconcile profit before tax to net cash flows:						
Finance income	9	-86 586	9 940	-303 474	-39 472	-63 722
Finance costs	9	116 282	73 071	419 373	274 173	427 143
Portfolio amortization and revaluation	7	175 732	185 200	556 899	511 568	706 029
Depreciation and amortisation		22 352	20 731	65 857	58 001	79 005
Working capital adjustments:						
Changes in trade and other receivables		-63 803	5 590	-60 784	-9 722	-12 549
Changes in trade and other payables		-9 041	-26 341	-925	-49 992	42 734
Changes in other items		-165 978	-8 885	51 755	-11 625	-62 105
Debt portfolios:						
Purchase of debt portfolios	7	-225 171	-70 561	-690 967	-567 028	-632 339
Other items						
Tax paid		-13 902	-	-13 902	-	-
Interest received	9	3 077	2 928	9 057	9 384	12 814
Interest paid	9	-53 541	-67 950	-162 256	-201 405	-265 810
Net cash flows from operating activities		-162 078	207 175	206 613	241 404	530 277
Cash flows from investing activities						
Development expenditures		-8 745	-7 180	-24 878	-34 830	-37 690
Purchase of property, plant and equipment		-332	-320	-2 533	-1 722	-2 825
Purchase of junior note		-	-	-	-	-4 782
Net cash flows from investing activities		-9 077	-7 500	-27 411	-36 552	-45 297

		This period		Year to date		Full year
NOK thousand	Note	Q3 2026	Q3 2025	30.09.2026	30.09.2025	2025
Cash flow from financing activities						
Payment of dividend		-	-	-250 000	-	-
Proceeds from borrowings	12	135 128	-	1 310 964	218 766	218 766
Repayments of borrowings	12	-89 571	-231 944	-1 384 228	-483 659	-627 680
Payments for principal for the lease liability	12	-9 765	-5 472	-23 496	-7 524	-36 477
Net cash flows from financing activities		35 792	-237 416	-346 760	-272 417	-445 392
Net increase/(decrease) in cash and cash equivalents		-135 363	-37 740	-167 558	-67 564	39 589
Cash and cash equivalents at the beginning of the period	10	256 326	239 083	333 400	268 907	268 907
Net foreign exchange difference	10	-29 787	2 572	-74 664	2 572	24 904
Cash and cash equivalents at the end of the period		91 178	203 915	91 178	203 915	333 400
Net cash comprised of:						
Cash and cash equivalents		170 812	203 915	170 812	203 915	345 167
Bank overdraft		-79 634	-	-79 634	-	-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 30 September 2026 were authorised for issue in accordance with a resolution of the Board of Directors on October 19 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 in 2022. 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. For impairment testing purposes, goodwill is allocated to the Group’s cash-generating units as described in Note 8. 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

Q3 2026 ¹⁾ NOK thousand	CMS	PI	Intercompany eliminations	Total
Revenue from contracts with customers	208 427	-	-18 807	189 620
Interest revenue from purchased loan portfolios	-	196 041	-	196 041
Net gain/(loss) from purchased loan portfolios		47 110	-	47 110
Other income	4 215	-	-	4 215
Total revenue and other income	212 642	243 151	-18 807	436 986
Employee benefit expenses	152 026	11 718	-	163 744
Other operating expenses	65 096	36 404	-18 807	82 693
EBITDA	-4 480	195 029	-	190 549

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

Q3 2025 ¹⁾ NOK thousand	CMS	PI	Intercompany eliminations	Total
Revenue from contracts with customers	213 489	-	-22 840	190 649
Interest revenue from purchased loan portfolios	-	190 959	-	190 959
Net gain/(loss) from purchased loan portfolios	-	35 083	-	35 083
Other income	1 387	-	-	1 387
Total revenue and other income	214 876	226 042	-22 840	418 078
Employee benefit expenses	145 895	11 260	-	157 155
Other operating expenses	56 953	39 617	-22 840	73 730
EBITDA	12 028	175 165	-	187 193

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

Year to date 30.09.2026 ¹⁾ NOK thousand	CMS	PI	Intercompany eliminations	Total
Revenue from contracts with customers	632 645	-	-59 527	573 118
Interest revenue from purchased loan portfolios	-	570 213	-	570 213
Net gain/(loss) from purchased loan portfolios	-	111 065	-	111 065
Other income	10 537	-	-236	10 301
Total revenue and other income	643 182	681 278	-59 763	1 264 697
Employee benefit expenses	467 144	30 355	-	497 499
Other operating expenses	191 076	118 148	-59 763	249 461
EBITDA	-15 039	532 775	-	517 736

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

Year to date 30.09.2025 ¹⁾ NOK thousand	CMS	PI	Intercompany eliminations	Total
Revenue from contracts with customers	657 388	-	-66 233	591 155
Interest revenue from purchased loan portfolios	-	561 014	-	561 014
Net gain/(loss) from purchased loan portfolios	-	117 215	-	117 215
Other income	3 684	-	-3	3 681
Total revenue and other income	661 072	678 229	-66 236	1 273 066
Employee benefit expenses	446 065	30 598	-	476 663
Other operating expenses	181 816	120 598	-66 236	236 178
EBITDA	33 190	527 034	-	560 224

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

Full year 2025 ¹⁾ NOK thousand	CMS	PI	Intercompany 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	Q3 2026	Q3 2025	30.09.2026	30.09.2025	2025
3PC	193 832	199 423	590 474	613 130	818 751
Other revenue	20 948	17 718	58 961	54 877	74 830
Total revenue	214 780	217 141	649 435	668 007	893 581

Geographic information	This period		Year to date		Full year
NOK thousand	Q3 2026	Q3 2025	30.09.2026	30.09.2025	2025
Norway	193 903	198 879	593 817	613 645	820 413
Sweden	8 966	4 880	22 937	16 533	22 942
Finland	7 232	9 445	19 890	24 853	33 184
Denmark	2 541	1 584	6 537	6 052	7 757
Latvia	2 138	2 353	6 253	6 925	9 286
Total revenue	214 780	217 141	649 435	668 007	893 581

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

Revenue recognition	This period		Year to date		Full year
NOK thousand	Q3 2026	Q3 2025	30.09.2026	30.09.2025	2025
Point in time	20 948	17 718	58 961	54 877	74 830
Over time	193 832	199 423	590 474	613 130	818 751
	214 780	217 141	649 435	668 007	893 581

Note 6 Portfolio revenue

Portfolio revenue

Q3 2026

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/-loss purchased loan portfolios	Net revenue
NOK thousand			
Norway	136 571	45 048	202 687
Sweden	35 380	65	-11 362
Finland	24 090	1 997	33 262
Total	196 041	47 110	224 587

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

Q3 2025

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/-loss purchased loan portfolios	Net revenue
NOK thousand			
Norway	134 689	61 223	195 912
Sweden	29 486	-31 062	-1 576
Finland	26 783	4 922	31 706
Total	190 959	35 083	226 042

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

Year to date 30 September 2026

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/-loss purchased loan portfolios	Net revenue
NOK thousand			
Norway	409 620	140 765	368 766
Sweden	85 815	-45 993	4 377
Finland	74 779	16 292	64 984
Total	570 213	111 065	438 127

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

Year to date 30 September 2025

Split by geographical markets	Interest revenue from purchased loan portfolios	Net gain/-loss purchased loan portfolios	Net revenue
NOK thousand			
Norway	390 732	137 062	527 794
Sweden	90 363	-25 670	64 693
Finland	79 919	5 824	85 742
Total	561 014	117 215	678 229

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
	Q3 2026	Q3 2025	30.09.2026	30.09.2025	Full year 2025
Balance at the beginning of period	5 615 800	5 852 634	5 635 161	5 650 215	5 650 215
Acquisitions	225 171	70 561	690 967	567 028	632 339
Collection	-418 883	-411 242	-1 238 177	-1 189 797	-1 620 794
Interest revenue from purchased loan portfolios	196 041	190 959	570 213	561 014	747 695
Net gains/loss from purchased loan portfolios	47 110	35 083	111 065	117 215	167 070
Currency differences	-75 849	-10 424	-179 839	21 896	58 636
Balance at the end of period	5 589 390	5 727 571	5 589 390	5 727 571	5 635 161

Fair value of financial instruments to amortised cost

NOK thousand	Year to date			
	Book value 30.09.2026	Fair value 30.09.2026	Book value 30.09.2025	Fair value 30.09.2025
Assets				
Cash and cash equivalents	170 812	170 812	203 915	203 915
Purchased debt portfolios	5 589 390	5 760 993	5 727 571	5 756 698
Balance at the end of period	5 760 203	5 931 805	5 931 486	5 960 613

As of September 30, 2026, the post-tax weighted average cost of capital (WACC) for the portfolio segment stands at an approximately 7.72% (8.20% in September 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.

NOK thousand	Year to date		Full year
	30.09.2026	30.09.2025	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 in Norway 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
	30.09.2026	30.09.2025	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	Q3 2026	Q3 2025	30.09.2026	30.09.2025	2025
Interest income	3 077	2 928	9 057	9 384	12 814
Other finance income	-	-	12	1 200	1 200
Foreign exchange gain	85 648	-3 100	294 001	26 733	47 080
Net gain/(loss) junior note	-2 139	-9 769	404	2 154	2 629
Total financial income	86 586	-9 940	303 474	39 472	63 722

Finance expenses	This period		Year to date		Full year
NOK thousand	Q3 2026	Q3 2025	30.09.2026	30.09.2025	2025
Interest expenses	53 541	67 950	162 256	201 405	265 810
Interest expense on lease liabilities	3 427	3 764	10 614	11 544	15 202
Amortised arrangement fees	3 981	8 677	22 450	26 032	74 943
Accrued interest cost	60 950	80 391	195 321	238 981	355 954
Foreign exchange loss	55 295	-7 389	223 718	34 899	70 823
Other finance costs	36	69	335	293	366
Total financial expenses	116 282	73 071	419 373	274 173	427 143

Financial instruments	Q3 2026	Q3 2025	30.09.2026	30.09.2025	Full year 2025
Change in fair value of derivatives	45 273	16 034	58 237	-18 505	-13 261
Change in financial instruments measured at fair value	45 273	16 034	58 237	-18 505	-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
	30.09.2026	30.09.2025	2025
Bank deposits, unrestricted	89 877	103 001	162 359
Bank deposits, restricted - client funds	80 936	89 354	165 497
Bank deposits, restricted	-	11 561	17 311
Bank overdraft	-79 634	-	-11 767
Total in the statement of financial position	91 179	203 915	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	0.10	85 128
31 December 2024	2 283 571 373	-	228 357
At 30 September 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 September 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
30.09.2026

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	1 289 432	18.02.2030
Loan, RCF (NOK)	Nibor 3mnd + margin	150 000	147 778	19.05.2029
Loan, RCF (SEK)	Stibor 3mnd + margin	921 000	872 970	19.05.2029
Loan, RCF (EUR)	Euribor 3mnd + margin	72 500	778 653	19.05.2029
Total non-current interest-bearing liabilities			3 088 833	

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

Year to date
30.09.2025

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	940 000	932 920	23.02.2027
Loan, RCF (NOK)	Nibor 3mnd + margin	450 000	444 905	10.11.2026
Loan, RCF (SEK)	Stibor 3mnd + margin	960 000	1 006 648	10.11.2026
Loan, RCF (EUR)	Euribor 3mnd + margin	87 000	1 008 654	10.11.2026
Total non-current interest-bearing liabilities			3 393 127	

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:

Assets pledged as security and guarantee liabilities	Year to date	
	30.09.2026	30.09.2025
Secured balance sheet liabilities:		
Interest-bearing liabilities to financial institutions	1 799 401	2 460 207

Shares in subsidiaries are pledged as security for secured liabilities.

Covenants

There was no breach in Q3 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

October 6, 2026 it was announced that a consortium led by Searchlight Capital Partners and Fitzroy Capital will acquire Kreditor. The transaction is subject to approval from the Norwegian FSA. The transaction will trigger change of control regulation in the RCF and a put option for bond holders.

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 28% as of 30 September 2026, primarily due to deferred tax assets not being recognized in certain jurisdictions.

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:

NOK thousand	This period		Year to date		Full year
	Q3 2026	Q3 2025	30.09.26	30.09.25	2025
Total revenues	436 986	418 078	1 264 697	1 273 066	1 708 600
Subtracted gain/(loss) from purchased loan portfolios	47 110	35 083	111 065	117 215	167 070
Operational revenues	389 876	382 995	1 153 632	1 155 850	1 541 530
Operating profit/(loss)	168 197	166 462	451 879	502 223	662 498
Add back total non-recurring items	12 425	3 750	24 024	-9 559	-3 227
Subtracted gain/(loss) from purchased loan portfolios	47 110	35 083	111 065	117 215	167 070
Adjusted EBIT	133 512	135 129	364 839	375 448	492 201
Operating profit/(loss)	168 197	166 462	451 879	502 223	662 498
Add back depreciation and impairment losses	22 352	20 731	65 857	58 001	79 005
EBITDA	190 549	187 193	517 736	560 224	741 503
Total revenues	436 986	418 078	1 264 697	1 273 066	1 708 600
Subtracted interest revenue from purchased loan portfolios	196 041	190 959	570 213	561 014	747 695
Subtracted gain/(loss) from purchased loan portfolios	47 110	35 083	111 065	117 215	167 070
Add cash received from investments	418 883	411 242	1 238 177	1 189 797	1 620 794
Cash revenue	612 718	603 278	1 821 596	1 784 634	2 414 629
Operating profit/(loss)	168 197	166 462	451 879	502 223	662 498
Subtracted interest revenue from purchased loan portfolios	196 041	190 959	570 213	561 014	747 695
Subtracted gain/(loss) from purchased loan portfolios	47 110	35 083	111 065	117 215	167 070
Add back depreciation	22 352	20 731	65 857	58 001	79 005
Add cash received from investments	418 883	411 242	1 238 177	1 189 797	1 620 794
Add back impairment losses	-	-	-	-	-
Cash EBITDA	366 281	372 393	1 074 635	1 071 792	1 447 531

Board of Directors
Oslo, October 19 2026



Torbjørn Martinsen
Chairman of the Board



Inga Lise Lien Moldestad
Board member



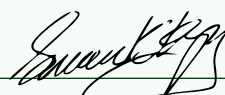
Sverre Olav Helsem
Board member



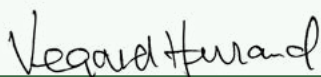
Trude Glad
Board member



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

