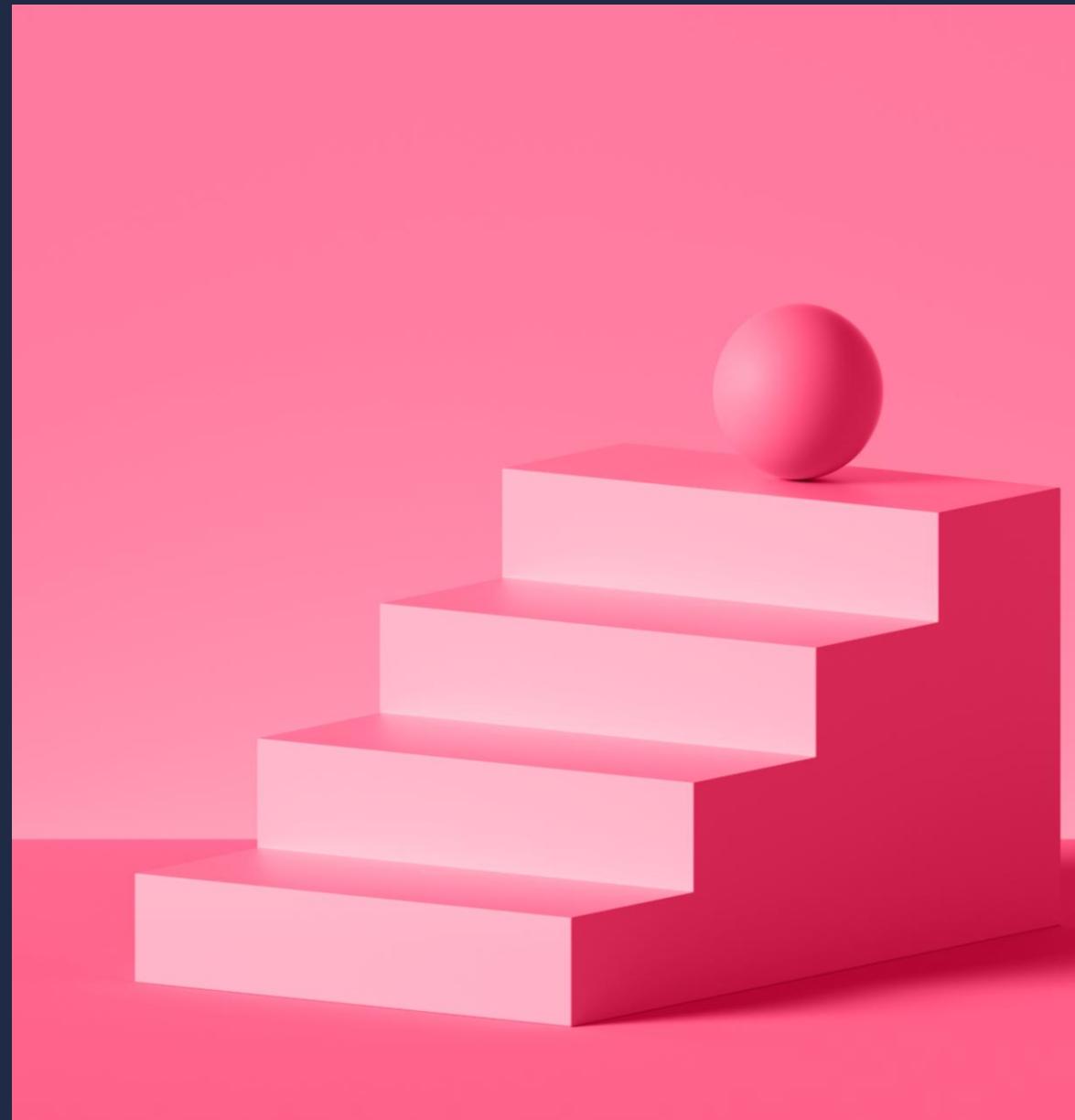


Q4

Fourth quarter 2025 Presentation

12 February 2026



Today's presenters



Trond Kristian Andreassen
Chief Executive Officer



André Adolfson
Chief Financial Officer



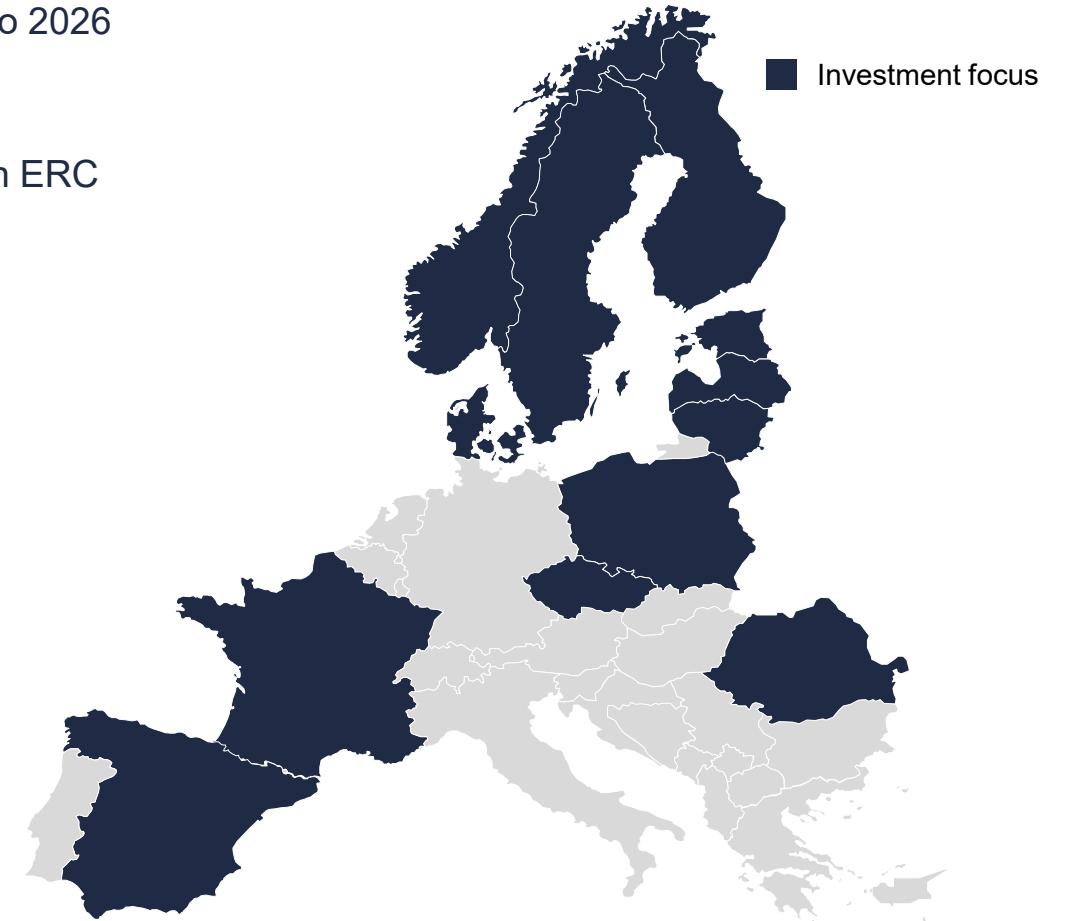
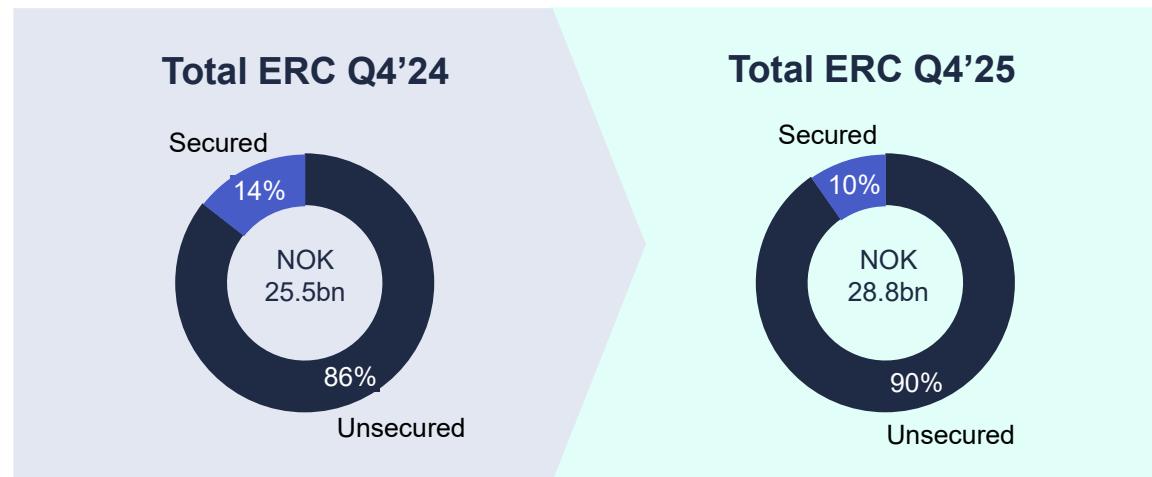
Rasmus Hansson
Head of Investor Relations and M&A
Q&A moderator

2025 achievements

- ✓ Well ahead of communicated 2025 targets
- ✓ **17% cash collection growth** with operating expenses flat
- ✓ Cost reductions and increased automation
- ✓ **Collection performance of 110%** supports upside in ERC
- ✓ High investment activity with **NOK 3.7bn invested** and NOK 1.2bn committed for 2026
- ✓ EPS growth of **57%**
- ✓ Proposed dividend of NOK 1.9 per share

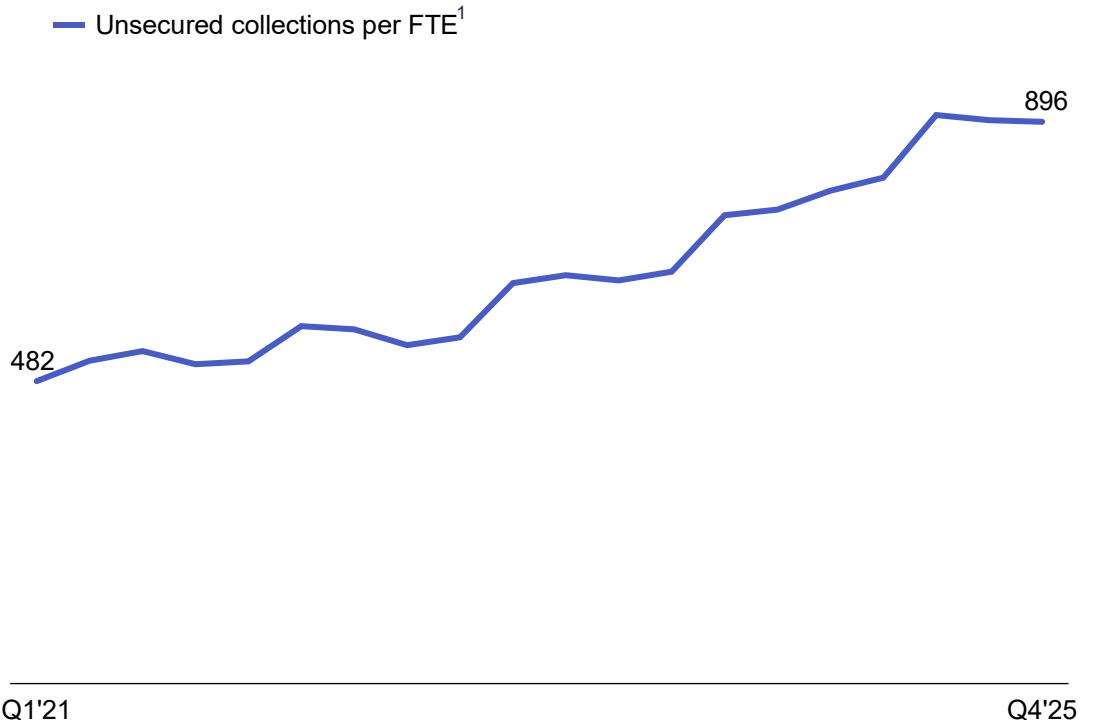
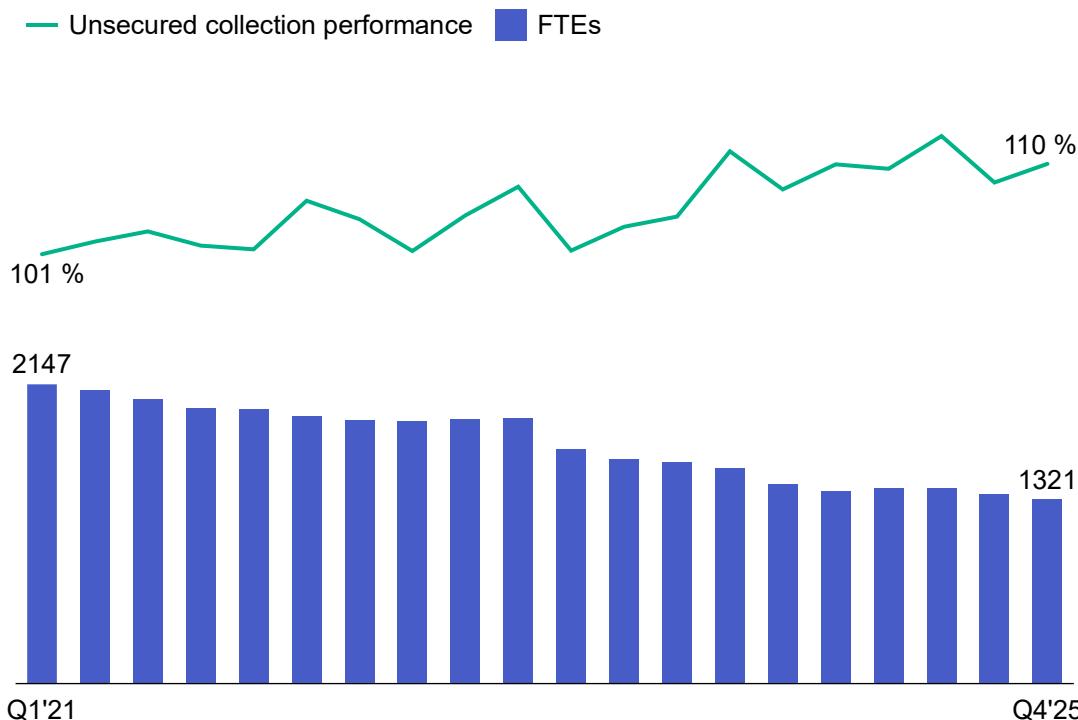
High investment activity at attractive returns

- Investments of NOK 3.7bn in 2025 with continued high activity going into 2026
- Unsecured ERC growth of 19%
- Sustainable collection overperformance supports considerable upside in ERC



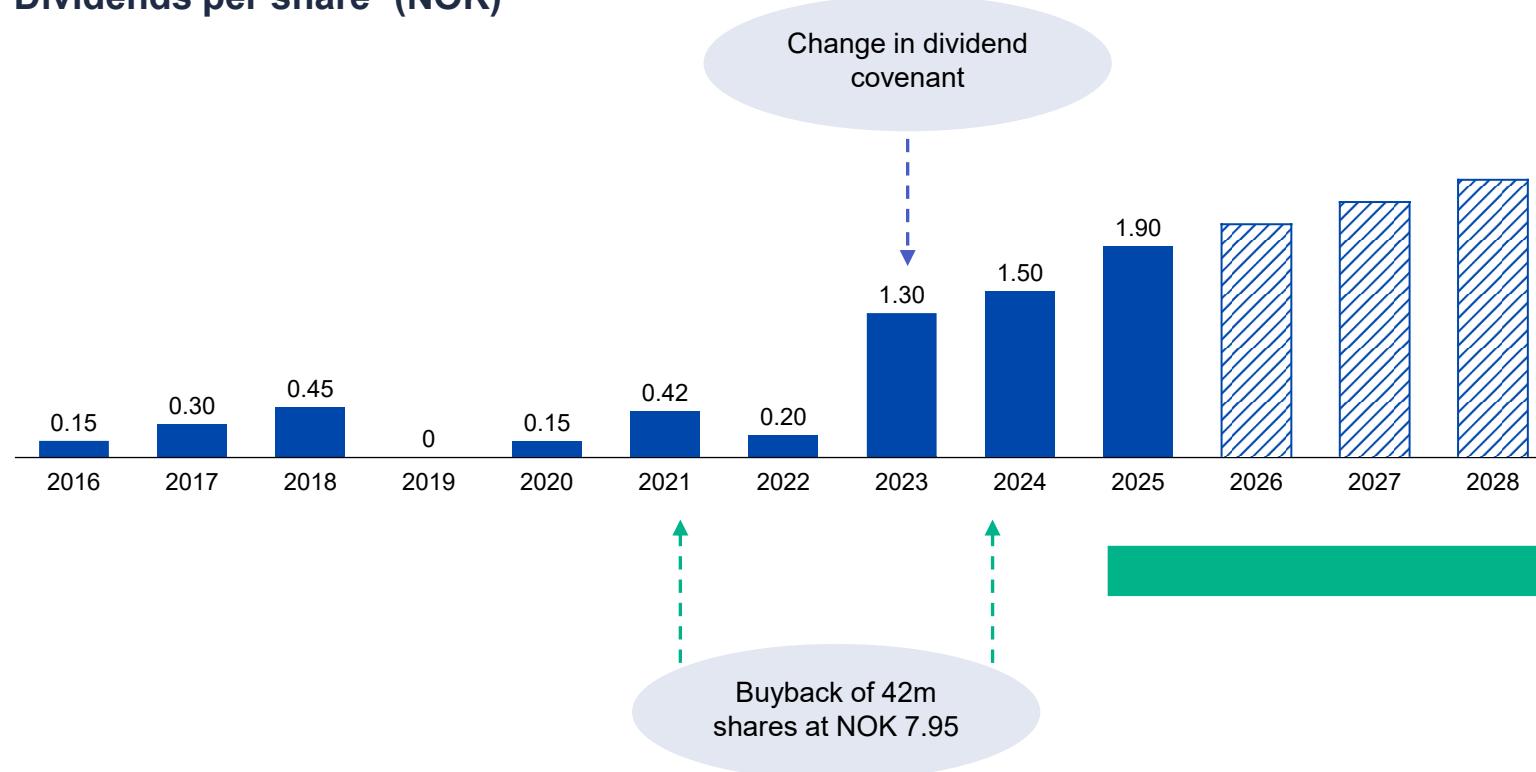
Strong commitment on further automation throughout the organisation

- Unsecured collection performance of 110% for the full year despite positive revaluations
- Growth in use of self-service channels
- Further cost initiatives implemented in 2025



Focus on shareholder distributions combined with low credit risk

Dividends per share¹ (NOK)



Financial targets 2026-2028:

- EPS growth of at least 30%
- ROE above 16%
- Leverage ratio below 2.5x
- Total investments above NOK 10bn

Target total dividends 2025-2028:
~ NOK 9 per share

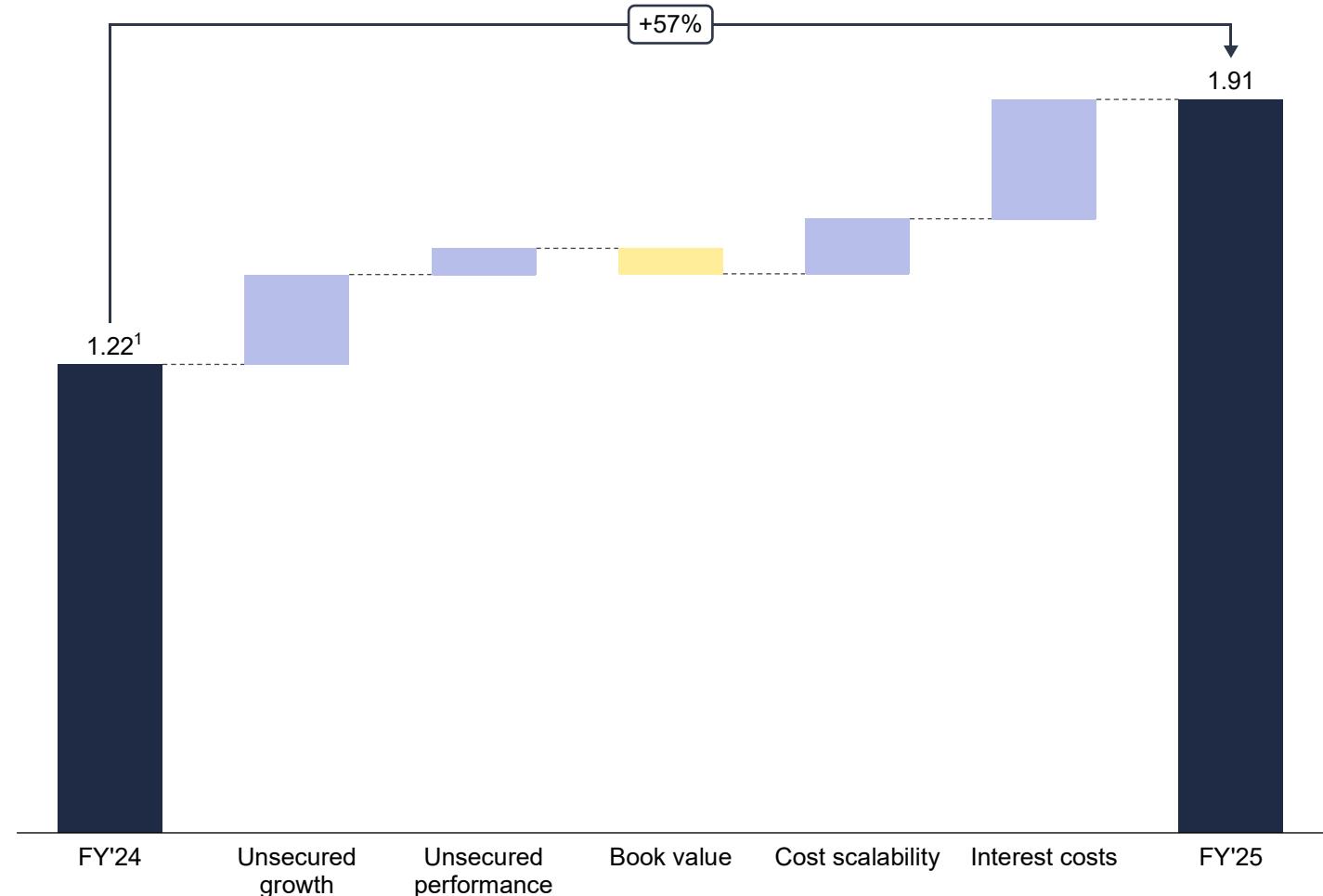
1) Dividend paid out the following year

Financial performance



Key value drivers for EPS growth

- Double digit growth in unsecured collections
- Increased collections performance
- Gross IRR equal to Net IRR in the near term due to cost reductions and scalability
- Significant reduction in interest costs
- Increased investment level in 2025 to boost further EPS growth in 2026



2025 highlights - Strong cash flow and significant EPS growth

- Strong unsecured collection performance above 110%
 - 12% growth in unsecured collections
 - 19% growth in unsecured ERC
- Opex flat with 17% growth in cash collections
 - Positive trend with opex down 3% in Q4
- Cash EBITDA growth driven by unsecured collection growth
- REO sales of NOK 681m
- Accelerated investment level combined with leverage of 2.1x
 - NOK 1.2bn already committed for 2026
- Proposed dividend for 2025 of NOK 1.9 per share

Key financials¹

NOK million	2025	2024	%	2025	2024	%
	Q4	Q4	Δ	FY	FY ²	Δ
Cash collections	1 448	1 300	11%	6 168	5 284	17%
Revenues	888	847	5%	3 759	3 516	7%
Opex	-474	-490	-3%	-1 935	-1 923	1%
EBIT	390	334	17%	1 723	1 502	15%
EBIT %	44%	39%	4pp	46%	43%	3pp
Net profit	154	108	43%	703	449	57%
Cash revenue	1 554	1 423	9%	6 662	5 801	15%
Cash EBITDA	1 081	933	16%	4 727	3 879	22%
Cash margin	70%	66%	4pp	71%	67%	4pp
Collections ³	1 409	1 295	9%	5 676	5 249	8%
Amortisation of own portfolios	-605	-554	9%	-2 421	-2 214	9%
Portfolio investments	1 695	1 165	45%	3 709	2 248	65%
EPS	0.42	0.29	42%	1.91	1.22	57%
ROE	12%	10%	2pp	12%	8%	4pp

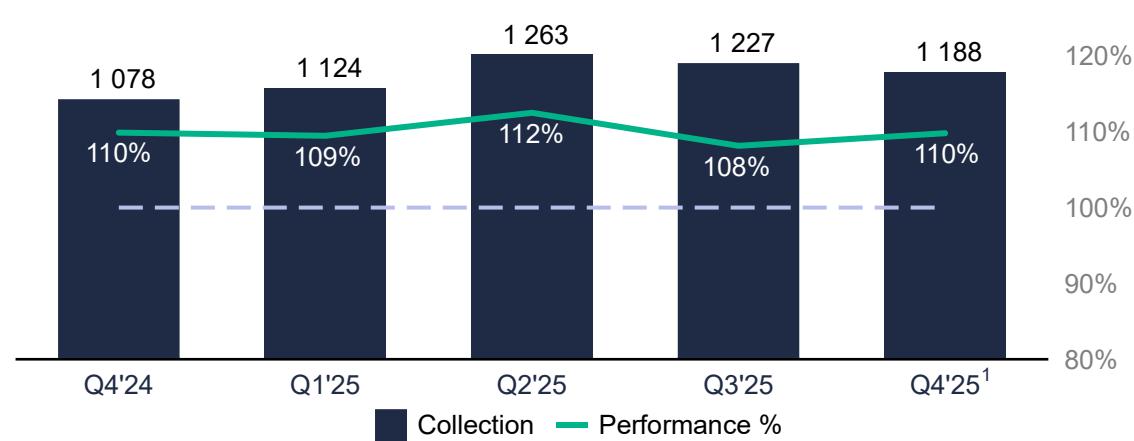
1) Key Financials exclude Non-recurring items

2) Adjusted for gain on sale of loan business in Poland

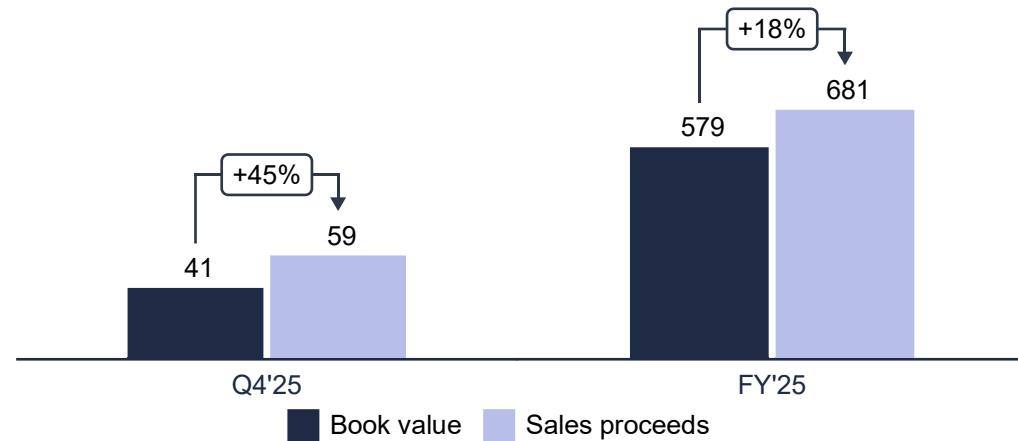
3) Excludes collections related to a one-off putback of NOK 64m

Collection Performance excl. JVs

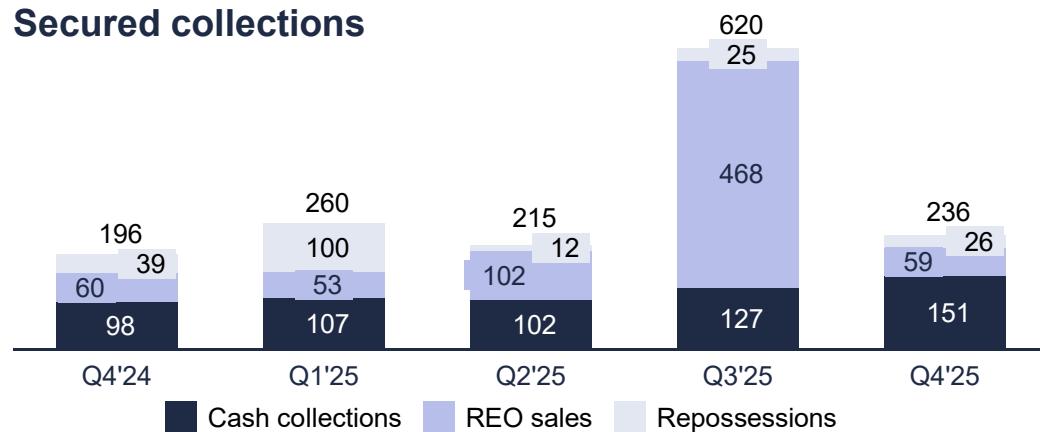
Unsecured collection performance



REO sales



Secured collections

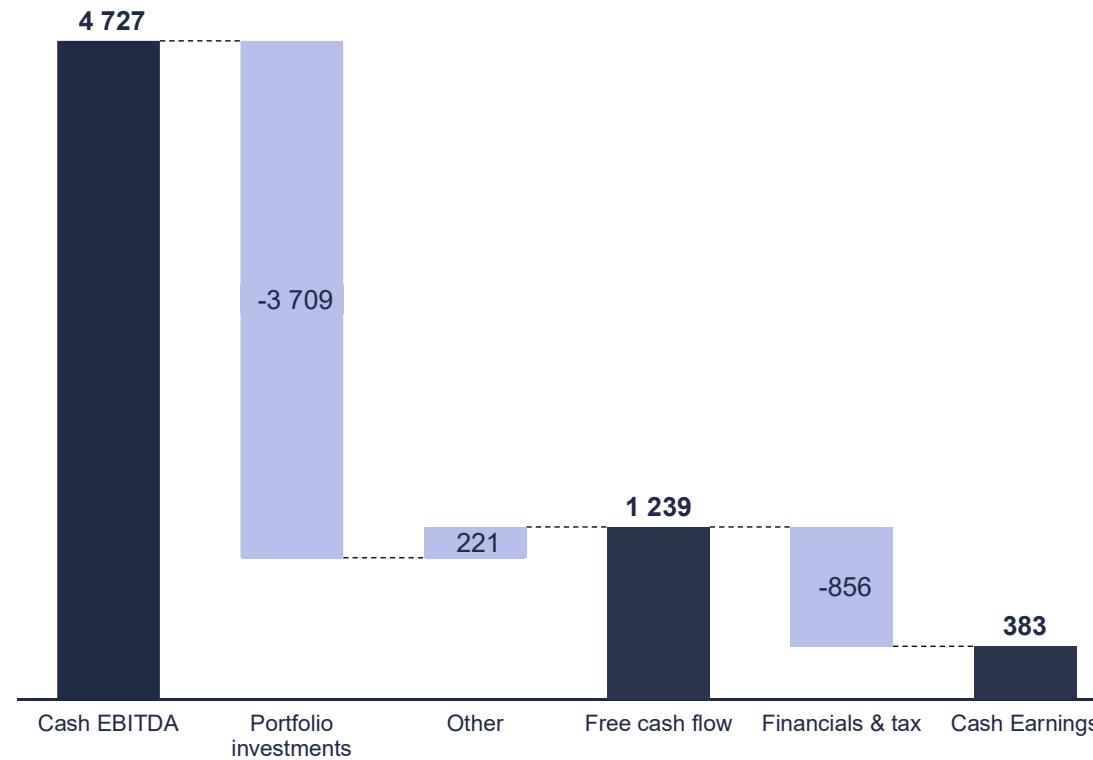


- Unsecured collections growth of 12% for the full year
- Unsecured performance of 110% for the full year
- Strong secured cash collections of NOK 1 260m for the full year
 - REO book value down 30% following strong sales

High investment activity supporting further EPS growth

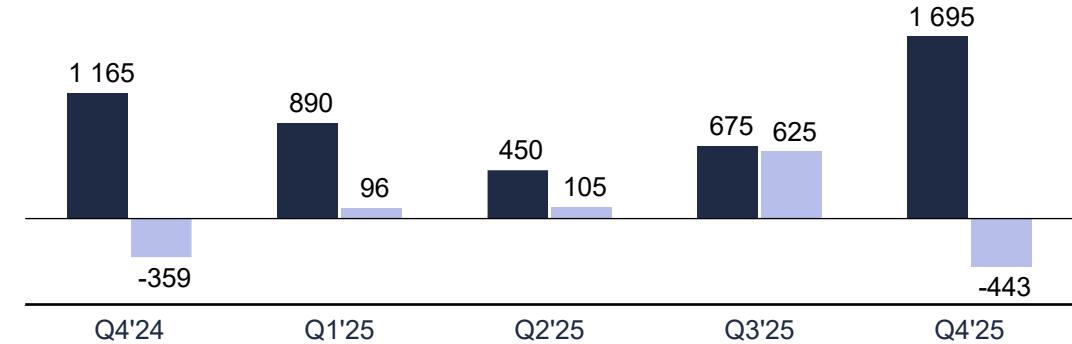
Cash flow FY 2025

NOKm



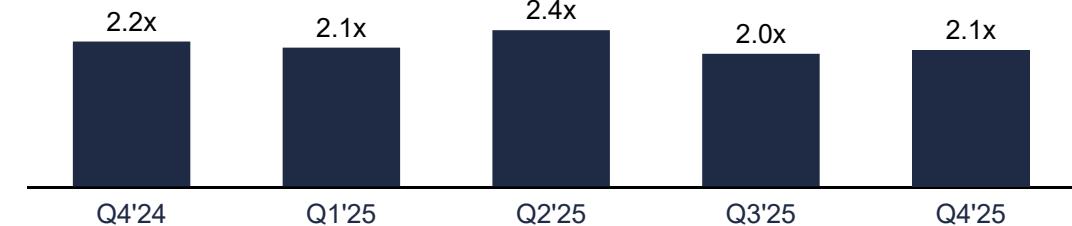
Additional investment capacity

NOKm Portfolio investments Cash Earnings



Low leverage ratio

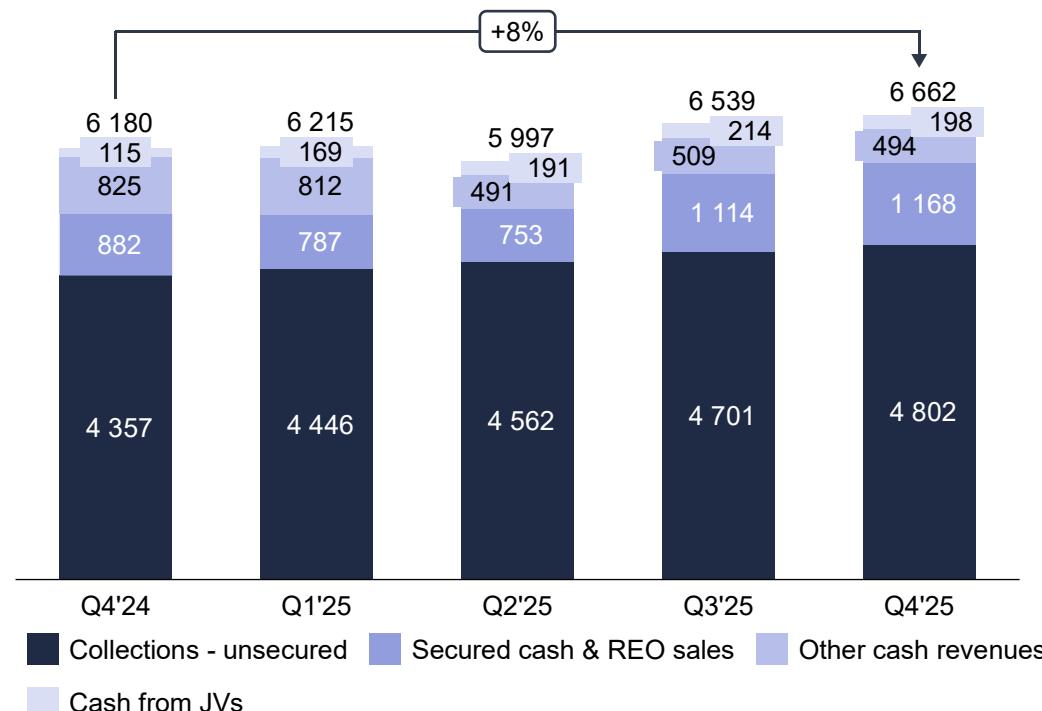
Lev. ratio



Improving opex ratio supports profitable growth

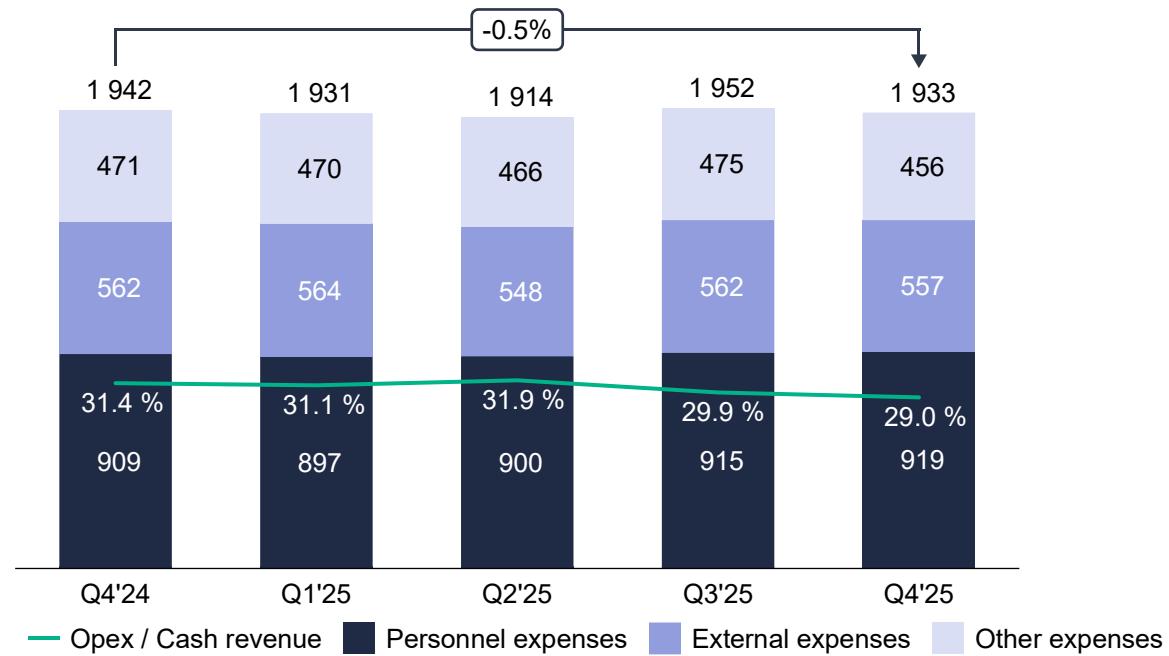
Cash revenue LTM¹

- Double-digit growth in unsecured collections and ERC
- Solid cash contribution from secured and REO sales



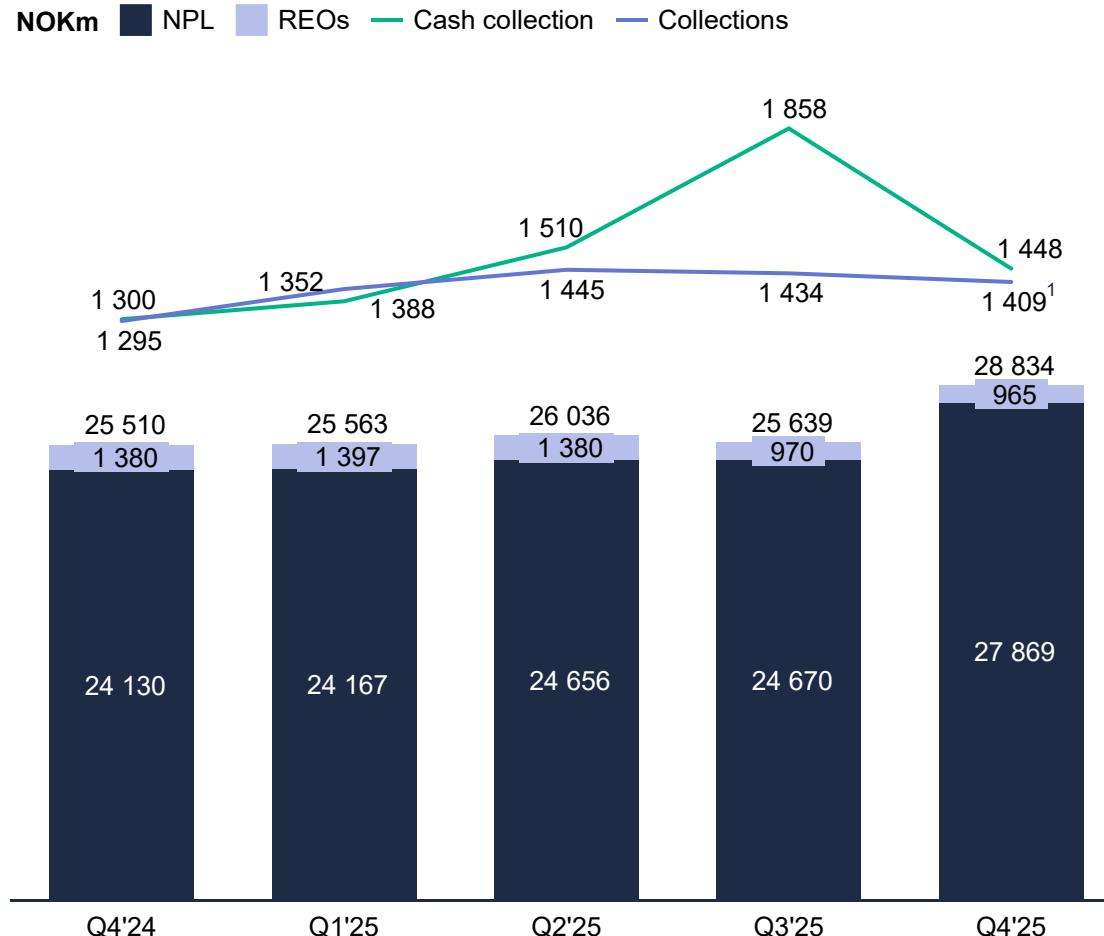
Operating expenses LTM¹

- Opex in the quarter was down 3%
- Underlying opex ratio trending down

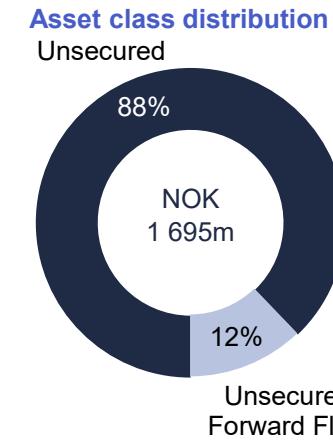
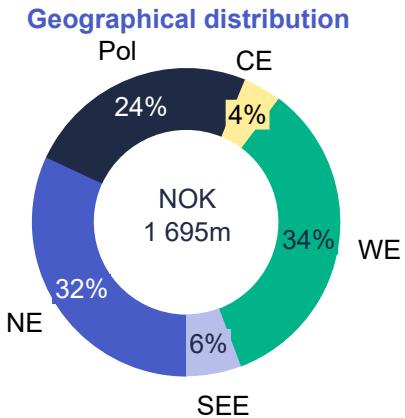


Portfolio investments and Estimated Remaining Collections (ERC)

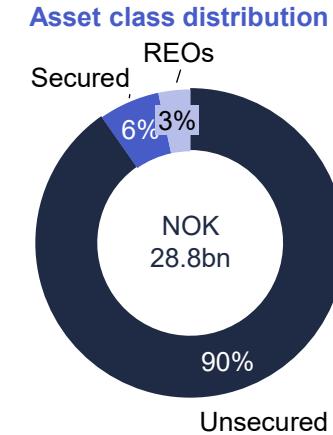
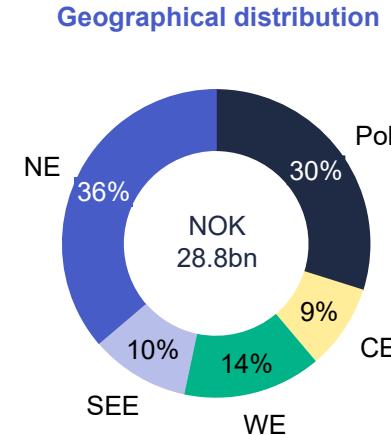
Unsecured ERC up 19%



Portfolio investments in Q4



Total ERC as of Q4



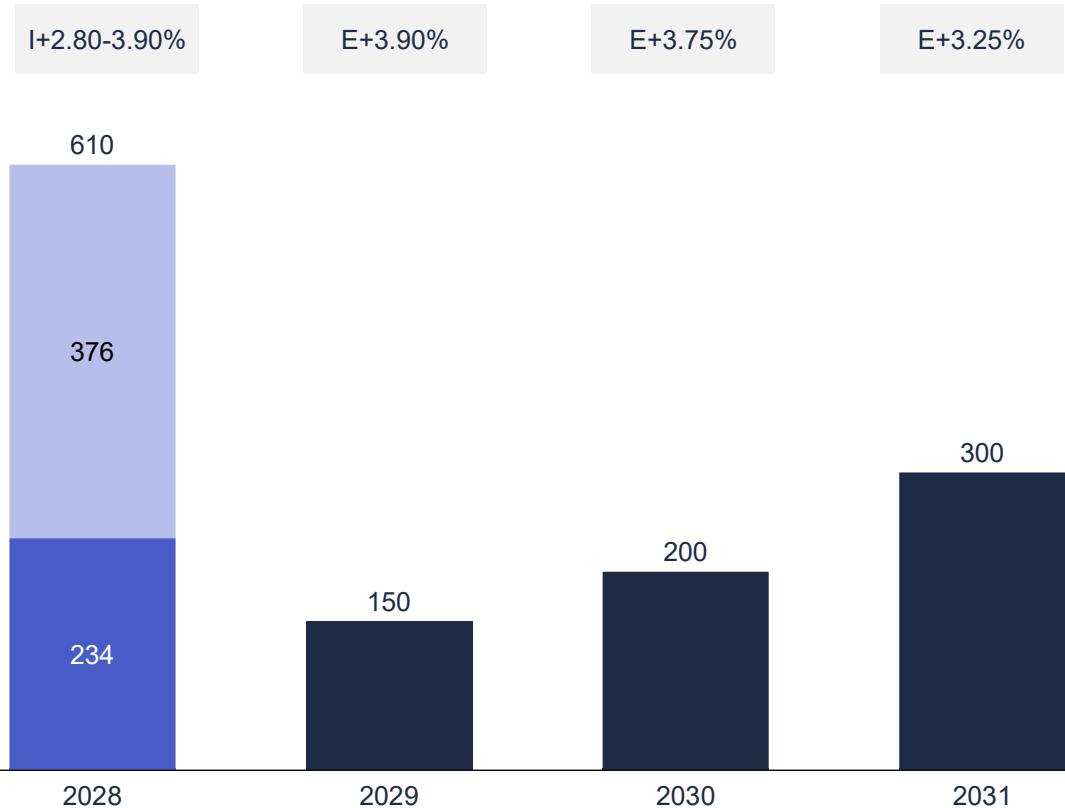
1) Excludes collections related to a one-off putback of NOK 64m

Strengthened liquidity, further reduced margin, and extended maturity profile

- Bond tap at 3.22% credit spread
 - EUR 200m tap issue in bond 2031
 - EUR 150m buyback in bond 2029
- Reduced cost of debt
 - Hedging ratio at 69% with above 2.5 years duration
- Liquidity reserve of EUR ~400m¹ + operational cash flow

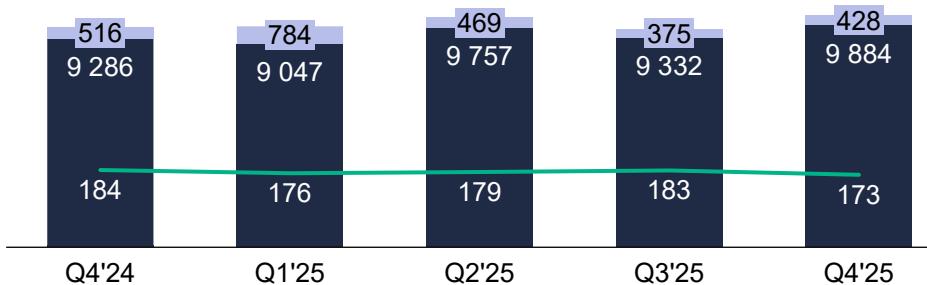
Capital Structure (EURm)¹

■ Unutilised RCF ■ Utilised RCF ■ Outstanding bonds



Debt and interest cost (NOKm)

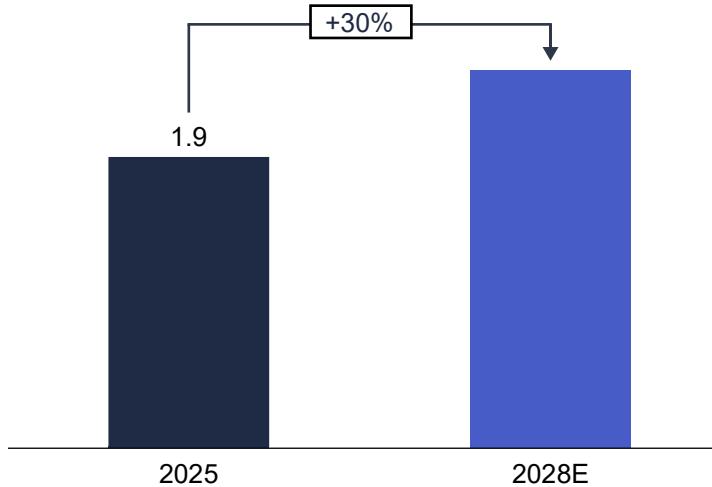
■ Net interest-bearing debt ■ Cash and short-term deposits ■ Interest cost



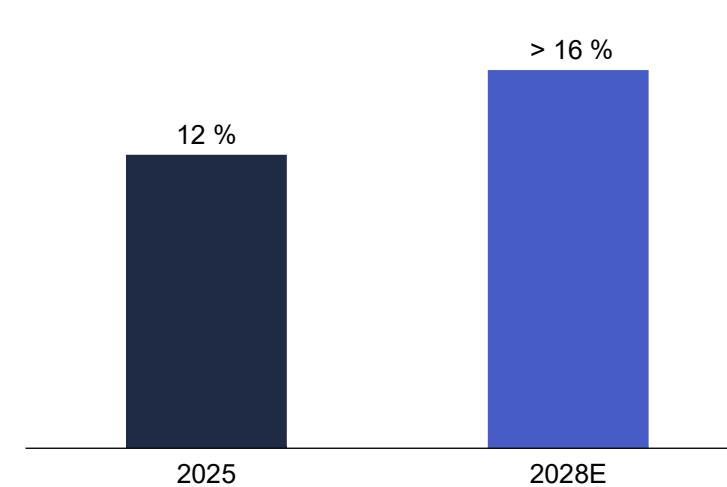
1) Proforma adjusted for bond tap in January 2026

Financial targets for 2026-2028 – High returns combined with low risk

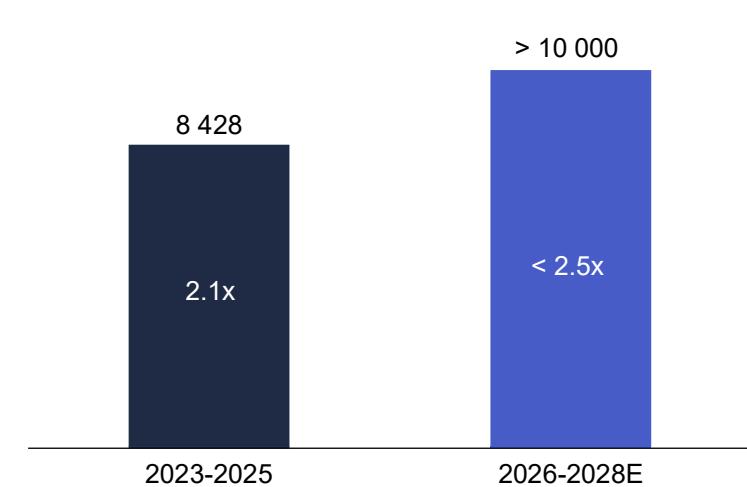
EPS



ROE



Investments & Lev. ratio



- EPS increase of at least 30%
- ROE > 16%
- Leverage ratio below 2.5x
- Annual investments ~ NOK 3.5bn
- Annual expected portfolio revaluations of NOK 150–200m

1) Dividends for the financial year, distributed the following year

Summary



Key takeaways



Strong collection performance and ERC growth



High investment activity



Improved cost scalability

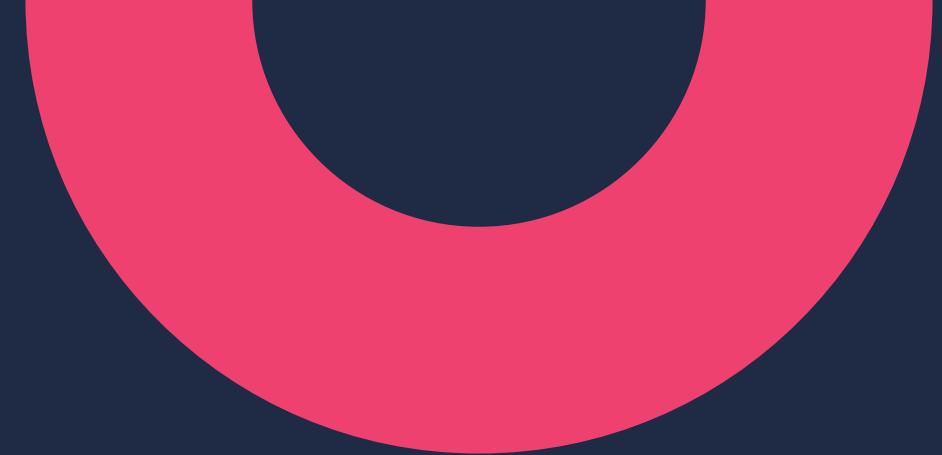


Proposed dividend of NOK 1.9 per share



Attractive long term financial targets

Q&A



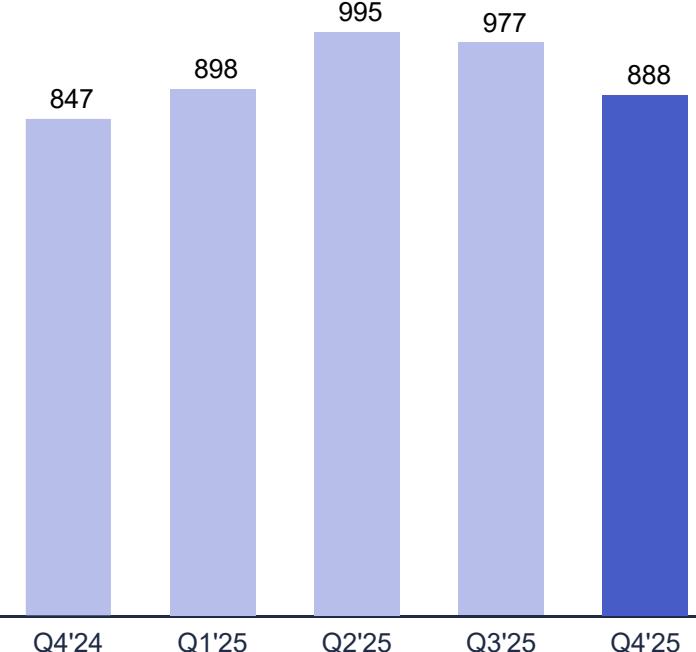
Quarterly trends

NOK million	2023	2023	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Cash collections	1 248	1 513	1 497	1 906	1 273	1 386	1 326	1 300	1 352	1 510	1 858	1 448
Revenues	914	1 031	884	946	882	1 090	863	847	898	995	977	888
Adj. EBIT	402	496	389	410	360	573	402	334	374	484	476	390
Adj. EBIT %	44%	48%	44%	43%	41%	53%	47%	39%	42%	49%	49%	44%
EBIT	375	471	370	362	354	557	371	218	364	489	492	389
Adj. Net profit	112	182	84	105	96	252	122	108	135	202	212	154
Cash revenue	1 394	1 666	1 631	2 052	1 405	1 819	1 450	1 423	1 475	1 635	1 997	1 554
Cash EBITDA	910	1 152	1 160	1 540	905	1 325	1 012	933	975	1 151	1 521	1 081
Cash margin	65%	69%	71%	75%	64%	73%	70%	66%	66%	70%	76%	70%
Collections ^{1,3)}	1 296	1 521	1 346	1 845	1 272	1 384	1 298	1 295	1 388	1 445	1 434	1 409
Amortisation of own portfolios	-490	-633	-548	-539	-520	-580	-559	-554	-540	-642	-634	-605
Portfolio investments ²⁾	767	795	357	821	290	337	455	1 165	890	450	675	1 695
Adj. EPS	0.29	0.48	0.22	0.28	0.26	0.68	0.33	0.29	0.37	0.55	0.57	0.42
Adj. ROE (LTM)	10.3%	10.2%	8.7%	8.9%	8.0%	9.3%	10.1%	10.3%	10.7%	10.1%	11.6%	12.4%

Quarterly financial performance

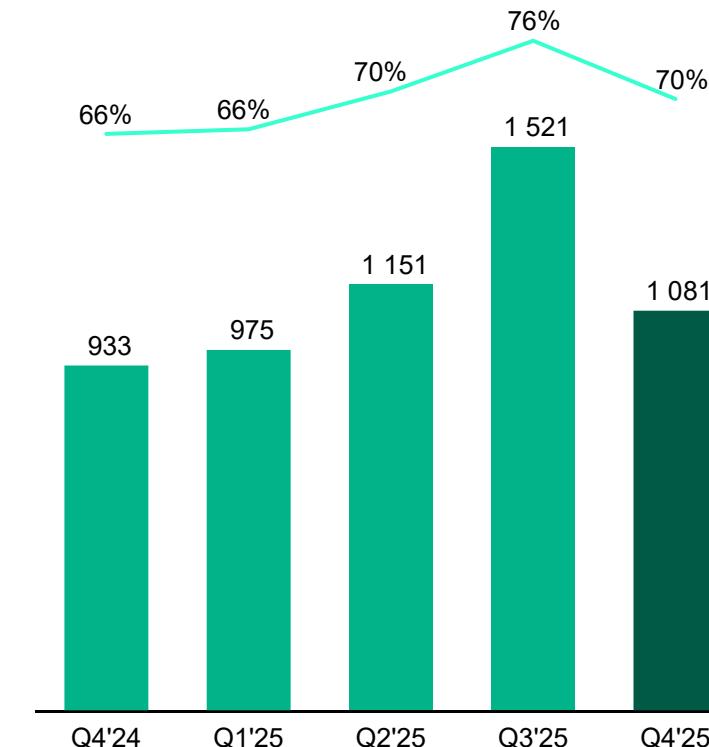
Revenues

NOKm Revenue



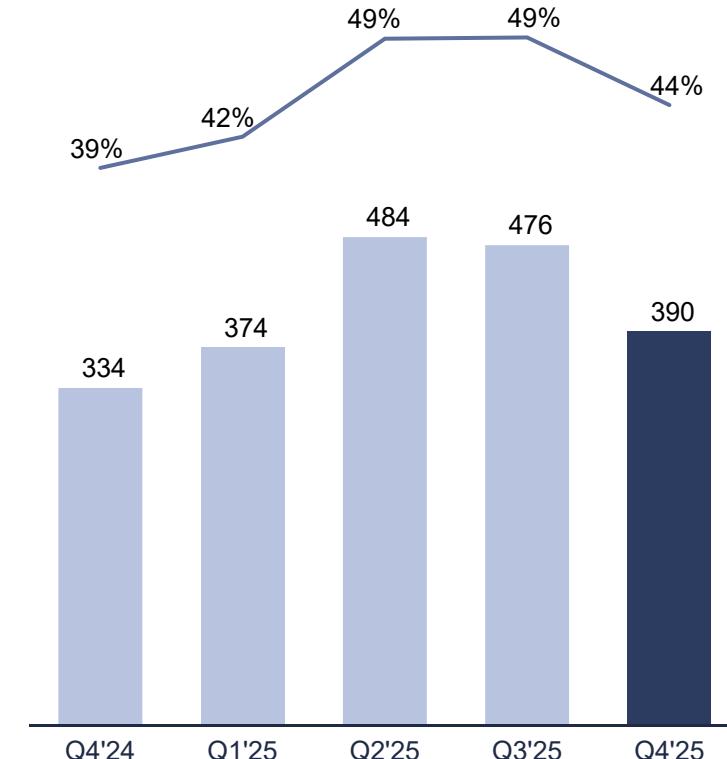
Cash EBITDA

NOKm Cash EBITDA Cash margin



Adjusted EBIT

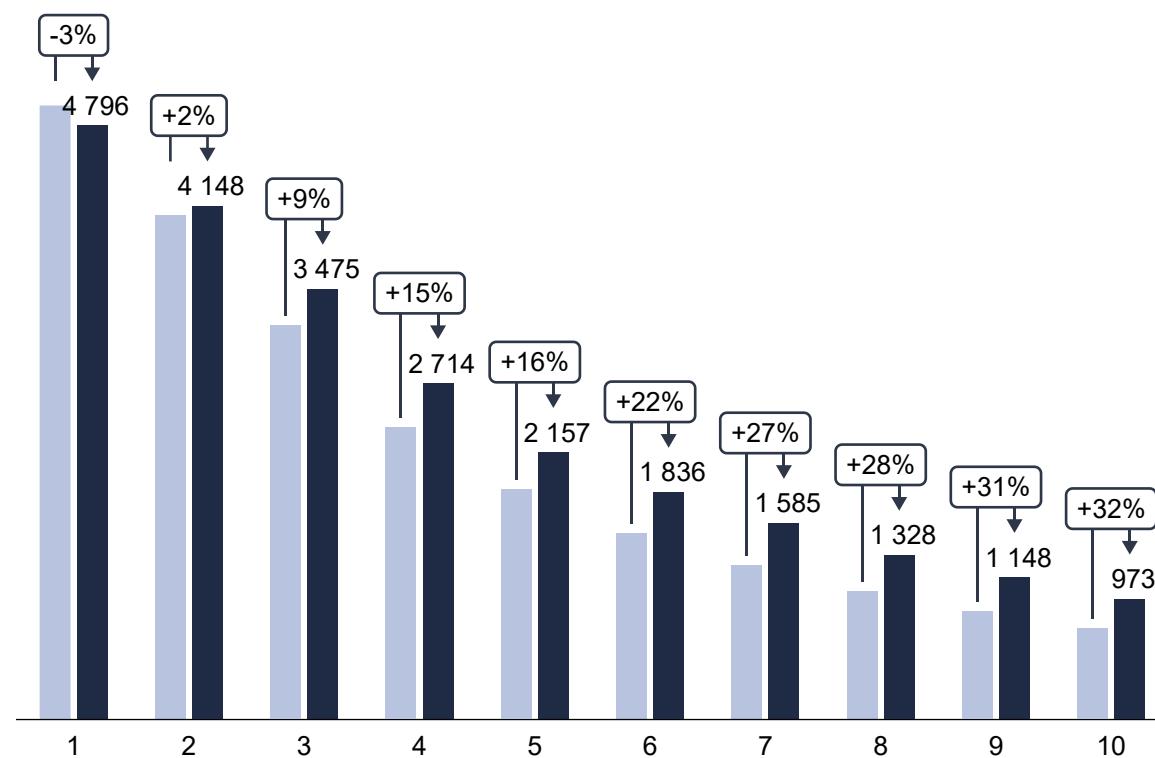
NOKm Adjusted EBIT Adj. EBIT margin



Unsecured ERC growth providing long term stability in collections

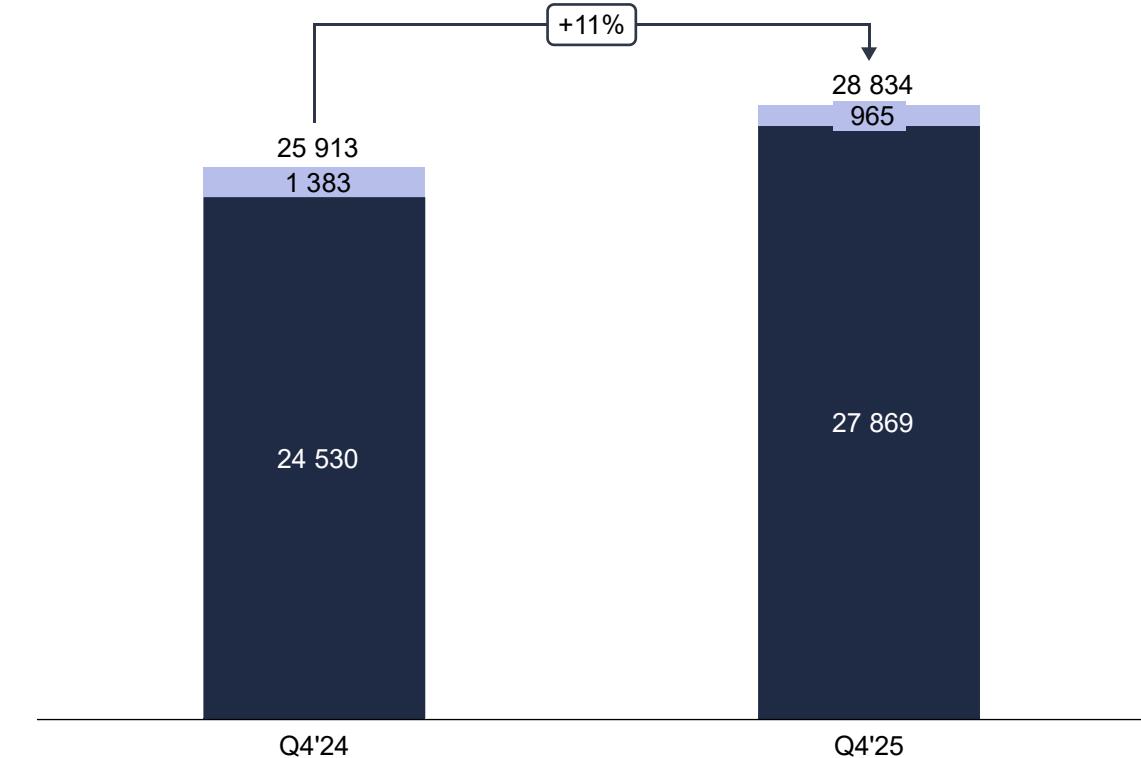
Forward 120m ERC in Q4'25 compared to Q4'24¹

NOKm, constant FX ERC Q4'24 ERC Q4'25



Total ERC growth

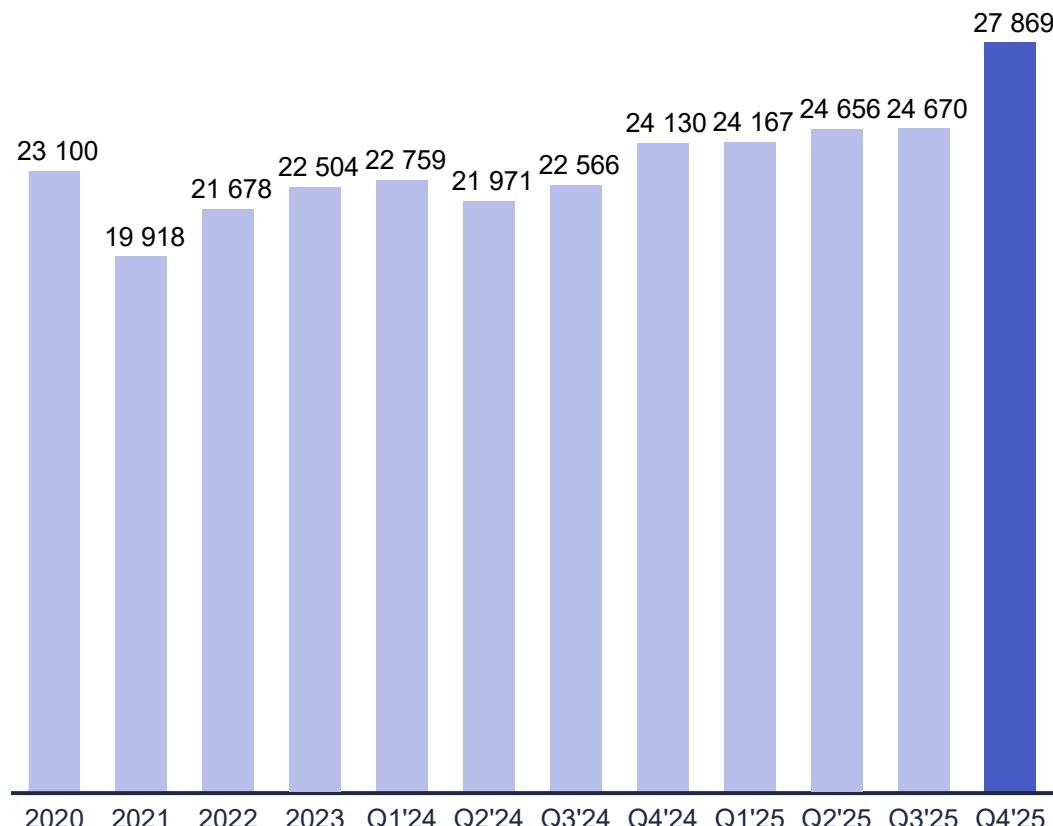
NOKm, constant FX REOs NPL



ERC development

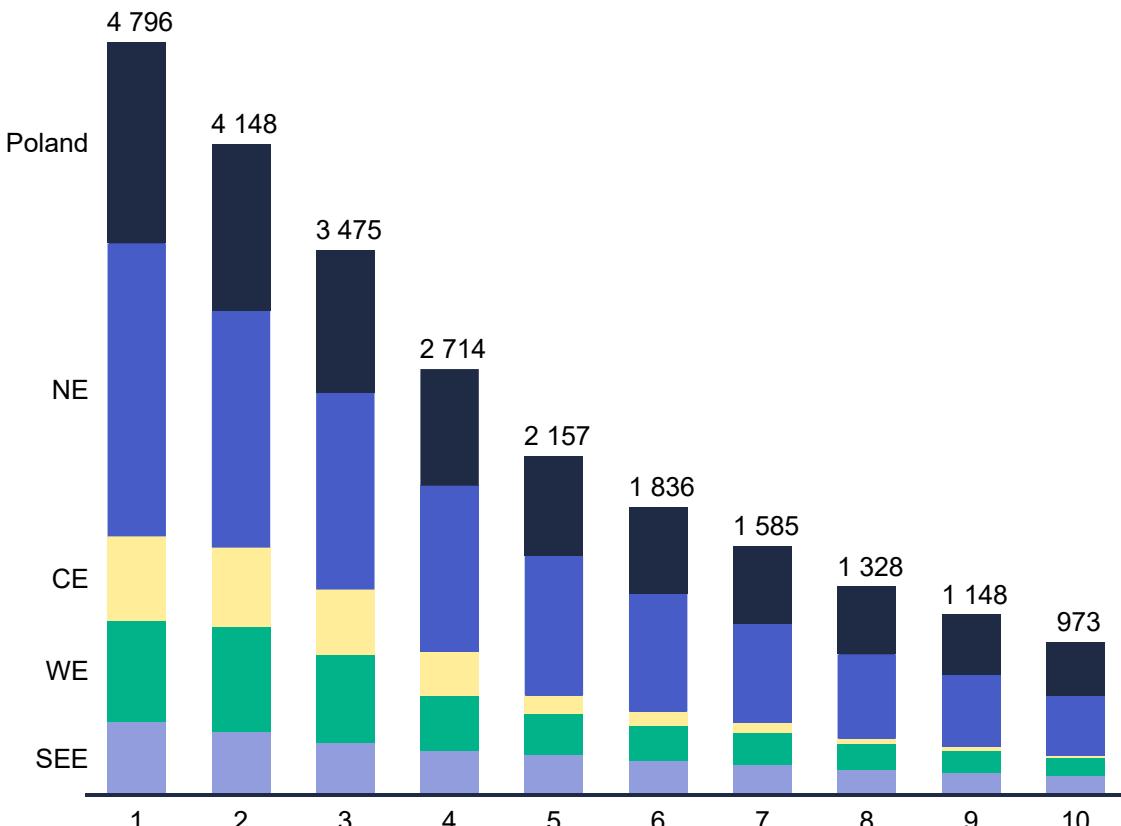
Development in total gross ERC^{1,2}

NOKm



Forward 120m ERC profile by year

NOKm



Portfolio diversification¹

Unsecured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	1 229	1 021	889	737	633	554	491	432	383	339	6 707	8 480
NE	1 866	1 504	1 255	1 057	892	752	632	537	459	383	9 336	10 424
CE	306	267	217	157	108	87	69	31	23	16	1 281	1 308
WE	434	397	331	282	241	214	191	164	138	112	2 504	2 956
SEE	448	384	327	278	257	213	188	155	140	119	2 510	2 860
Total	4 283	3 573	3 018	2 511	2 131	1 820	1 572	1 320	1 143	969	22 338	26 028
Secured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	52	44	22	7	1	1	1	0	0	0	127	128
NE	3	5	2	2	1	1	1	1	1	1	17	18
CE	230	240	201	123	4	0	0	0	0	0	799	799
WE	210	270	229	71	20	15	11	7	4	3	841	857
SEE	19	16	3	0	0	0	0	0	-	-	38	38
Total	513	575	457	203	26	17	13	8	6	4	1 822	1 841
Total	4 796	4 148	3 475	2 714	2 157	1 836	1 585	1 328	1 148	973	24 160	27 869

Segment overview Q4 2025

Investments

NOK million	2025	2024	Var. %
	Quarter 4	Quarter 4	
Total collections	1 429	1 214	18%
Total NPL revenue	746	675	10%
Revenue	783	728	8%
Direct opex	-315	-329	-4%
Segment earnings	467	399	17%
Segment earnings in %	60%	55%	5 pp

- Unsecured collection performance of 110%
- Secured collection performance of 117%

Servicing

NOK million	2025	2024	Var. %
	Quarter 4	Quarter 4	
Revenue	311	313	-1%
Direct opex	-177	-182	-3%
Segment earnings	134	131	2%
Segment earnings in %	43%	42%	1 pp

- Stable servicing revenue

20 largest shareholders

#	Shareholder	No. of shares	Percentage
1	Nevedal Invest AS	89 740 738	24.27 %
2	Valset Invest AS	32 003 804	8.66 %
3	Stenshagen Invest AS	30 500 143	8.25 %
4	Rasmussengruppen AS ¹⁾	19 723 236	5.33 %
5	DNB Nor Markets	16 958 769	4.59 %
6	Skandinaviska Enskilda Banken AB	13 038 856	3.53 %
7	RB Investor AS	8 413 680	2.28 %
8	Verdipapirfondet Storebrand Norge	7 139 202	1.93 %
9	Greenway AS	5 802 368	1.57 %
10	Stiftelsen Kistefos-Museets Driftsfond	4 000 000	1.08 %
11	LIN AS	3 500 000	0.95 %
12	Vpf DNB Am Norske Aksjer	3 482 481	0.94 %
13	F2Kapital As	3 000 000	0.81 %
14	Verdipapirfondet Heimdal Utbytte	3 000 000	0.81 %
15	J.P. Morgan SE	2 892 000	0.78 %
16	Ranastongji AS	2 847 048	0.77 %
17	Verdipapirfondet KLP Aksjenorge Indeks	2 712 368	0.73 %
18	J.P. Morgan SE	2 631 597	0.71 %
19	Directmarketing Invest AS	2 405 100	0.65 %
20	The Bank Of New York Mellon SA/NV	2 401 206	0.65 %
	Other	113 534 556	30.71 %
	Total	369 727 152	100.00 %

Definitions

Actualisation

Actualisation is the difference between actual and forecasted collections for purchased loan portfolios for the reporting period.

Adjusted EBIT (Adj. EBIT)

Adjusted EBIT consists of Operating profit/(loss) (EBIT) adjusted for non-recurring items.

Adjusted EBIT % (Adj. EBIT %)

Adjusted EBIT % is Adjusted EBIT expressed as a percentage of revenue excluding Non-recurring items.

Adjusted EPS (Adj. EPS)

Adjusted earnings per share is calculated based on Adjusted Net profit (Adj. Net profit) for the period divided by the weighted average number of outstanding shares during the respective period.

Adjusted return on equity (Adj. ROE)

Adjusted return on equity is calculated based on rolling 12-months Adjusted Net profit (Adj. Net profit) for the Group divided by the average equity attributable to parent company shareholders, with average equity calculated as a simple average based on opening and closing balances for the respective 12-month period.

Adjusted Net profit (Adj. Net profit)

Adjusted Net profit consists of Profit/(loss) after tax adjusted for Non-recurring items reduced by the tax rate for the period.

Central costs

Administration and management cost related to Head Office and other Group costs such as Investment Office.

Amortisation

Amortisation is the amount of the collections that are used to reduce the book value of the purchased portfolios.

Cash collections

Cash collections include unsecured collections, secured cash collections, cash received from SPVs and joint ventures, and REO sales proceeds.

Cash EBITDA

Cash EBITDA consists of EBIT added back Amortisation and Revaluation of purchased loan portfolios, Depreciation and amortisation and Impairment of tangible and intangible assets and Cost of assets sold, adjusted for Repossession of assets and the difference between cash received and recognised Profit from shares in associated parties/joint ventures and participation loan/notes. Cash EBITDA is a measure of actual performance from the collection business (cash business) and other business areas. Cash EBITDA is adjusted for Non-recurring items.

Cash margin

Cash margin consists of Cash EBITDA expressed as a percentage of cash revenue.

Cash revenue

Cash revenue consists of revenue added back Amortisation and Revaluation of purchased loan portfolios and Cost of assets sold and adjusted for Repossession of assets and the difference between cash received and recognised Profit from shares in associated parties/joint ventures and participation loan/notes. Cash revenue is a measure of actual revenues (cash business) from the collection business and other business areas. Cash revenue is adjusted for Non-recurring items.

Collections

Collections are the actual cash collected and assets recovered from purchased portfolios.

EBITDA

Operating profit before depreciation and amortisation (EBITDA) consists of operating profit (EBIT) adding back depreciation, amortisation and impairment of tangible and intangible assets.

Estimated Remaining Collections (ERC)

Estimated Remaining Collections (ERC) expresses the collections in nominal values expected to be collected in the future from the purchased loan portfolios owned at the reporting date and the Group's share of collections on portfolios purchased and held in joint ventures.

Forward flow agreements

Forward flow agreements are agreements where the Group agrees with the portfolio provider that it will, over some period in fixed intervals, transfer its non-performing loans of a certain characteristics to the Group.

Interest income from loan receivables

Interest income from loan receivables is the calculated amortised cost interest revenue from the loan receivable using the original effective interest rate.

Interest income from purchased portfolios

Interest income from purchased loan portfolios is the calculated amortised cost interest revenue from the purchased loan portfolios using the credit-adjusted effective interest rates set at initial acquisition.

Liquidity reserve

Un-drawn RCF, plus cash and short-term deposits and minus NOK 200m in cash reserve.

Definitions (cont'd)

Operating expenses (Opex)

Opex consists of external expenses of services provided, personnel expenses and other operating expenses.

Net debt

Net debt consists of nominal value of interest-bearing loans and borrowings plus utilised bank overdraft less cash and short-term deposits.

Net interest-bearing debt

Net interest-bearing debt consists of carrying value of interest-bearing loans and borrowings plus utilised bank overdraft less cash and short-term deposits.

Net credit gain/(loss) from purchased loan portfolios

The Group's exposure to credit risk from the purchased loan portfolios is related to actual collections deviating from collections estimates and from changes in future collections estimates. The Group regularly evaluates the current collections estimates at the individual portfolio level and the estimate is adjusted if collections are determined to deviate from current estimate over time. The adjusted collections estimate is discounted by the initial rate of return at acquisition of the portfolio. Changes from current estimate adjust the book value of the portfolio and are included in the profit and loss statement in the line item "Net credit gain/(loss) from purchased loan portfolios". Collections above collections estimates and upward adjustments of future collections estimates increase revenue. Collections below collections estimates and downward adjustments of future collections estimates decrease revenue. Net credit gain/(loss) equals net actualisation/revaluation.

Non-recurring items

Significant profit and loss items that are not included in the Group's normal recurring operations, which are difficult to predict and are considered to have low forecast value for the future earnings trend. Non-recurring items may include but are not limited to restructuring costs, acquisition and divestment costs, advisory costs for discontinued acquisition projects, integration costs, termination costs for Group Management and country managers, non-portfolio related write offs, unusual legal expenses, extraordinary projects, and material income or expenses relating to prior years.

Operating cash flow per share

Operating cash flow per share is operating cash flow from consolidated statement of cash flows divided on the weighted average number of shares outstanding in the reporting period. Operating cash flow per share is a measure on actual cash earned from operating business per share.

Other cash revenues

Other cash revenues consist of Other revenues added back Cost of assets sold

Other revenues

Other revenues include revenue from external collections, as well as subscription income for credit information, telemarketing and other services which is recognised proportionately over the term of the underlying service contract which is usually one year. Other revenues include Interest income from loan receivables and Net credit gain/(loss) from loan receivables.

Portfolio investments

The investments for the period in unsecured (without collateral) and in secured (with collateral) loan portfolios.

Profit margin

Profit margin consists of operating profit (EBIT) expressed as a percentage of total operating revenues.

Revaluation

Revaluation is the period's increase or decrease in the carrying value of the purchased loan portfolios attributable to changes in forecasts of future collections.

Repossessed assets (REOs)

In connection with the acquisition and collection of purchased loan portfolios, the Group may become owner of assets such as land, buildings, or other physical goods. These assets are only acquired as part of the collection strategy for the purpose of being divested within the Group's ongoing operations to maximise the value of collections. Such assets are classified as inventories and recognised in the balance sheet at the lower of cost and net realisable value in accordance with IAS 2 Inventories.

Total Loan to Value (TLTV)

Total loan to value is net debt adjusted for vendor loan, earn out and FX hedge MTM over assets (portfolio, JV, loan receivables, real estate owned and goodwill).

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