



**Q4 2024**

# Agenda

Highlights

Financials

Summary and outlook

# Highlights

- The positive trend observed in Q2 and Q3 2024 continued through the fourth quarter. Positive operations with underlying profit before tax.
- Revaluations of MNOK - 61 in Q4, mainly due to effects coming from tax regulations in Sweden.
- The trend of increasing CMS revenue continues with total revenue 16 % higher than in Q4 2023.
- Collection performance at 101 % in Q4, completing five consecutive quarters with positive performance.
- New organizational design implemented in the fourth quarter and new management team appointed and active from January 2025.
- Kredinor is well positioned to harvest from the foundation laid out in the core business through 2024 and is expecting continued positive trend going into 2025.

Cash Revenues Q4, MNOK

**548**

Q4 2023: MNOK 577

EBITDA Q4, MNOK

**51**

Q4 2023: MNOK 26

Cash EBITDA Q4, MNOK

**286**

Q4 2023: MNOK 236

Adjusted EBIT Q4, MNOK

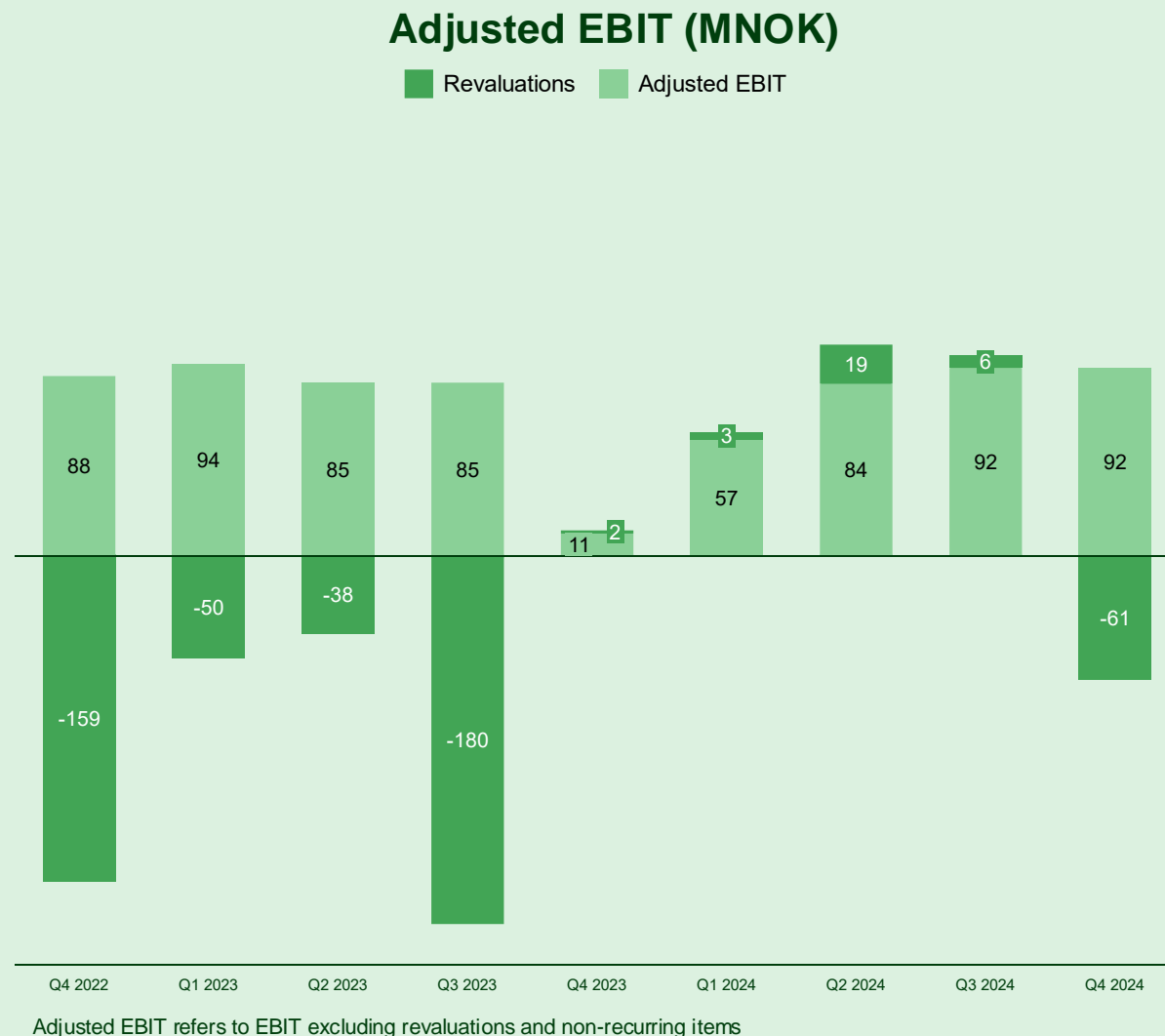
**92**

Q4 2023: MNOK 11



# Adjusted EBIT

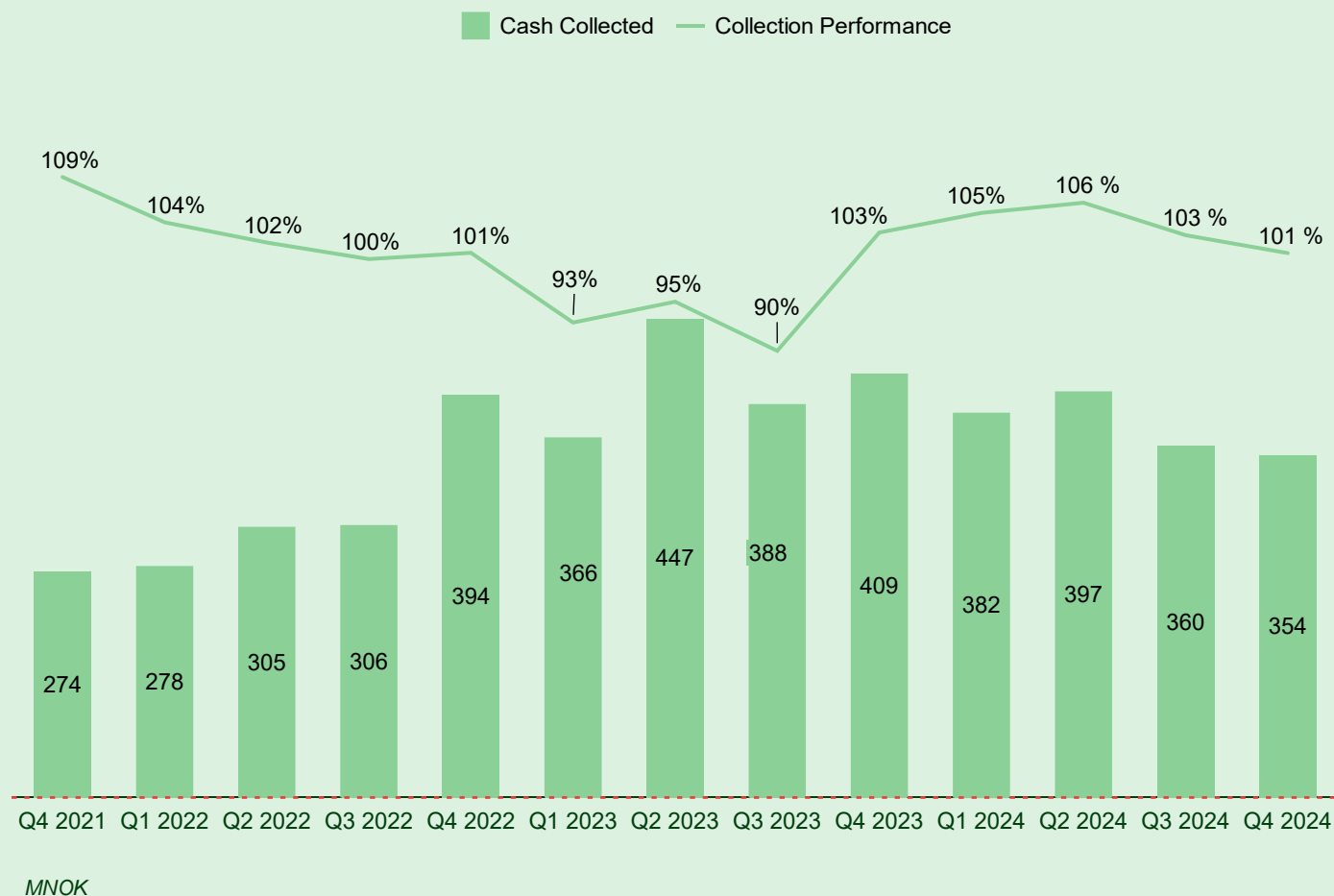
- Still strong 3PC revenues in Q4 compared to 2023.
- Continues the trend with lowering operating costs in Q4 2024 although somewhat higher than Q3.
- Portfolio write-down of MNOK 61 on group level. Norway and Finland with positive revaluations, while Sweden had a write-down. A major part of the write-down is related to tax change in Sweden





# Collection Performance

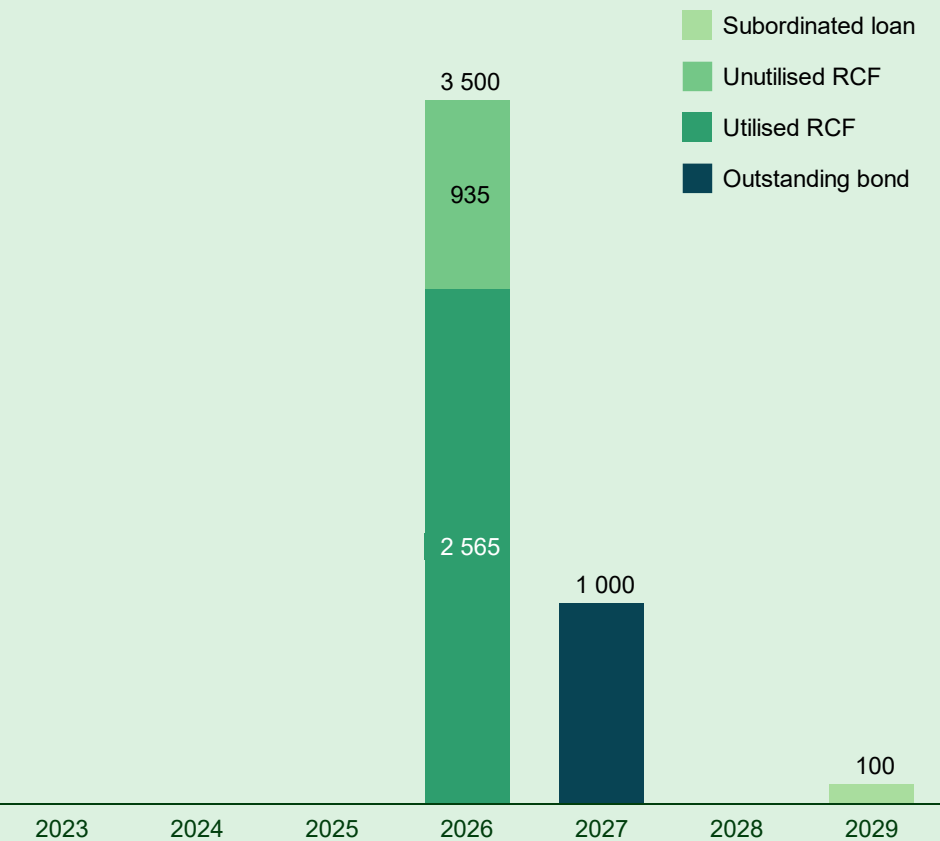
- Overperformance on Group level in Q4
- Norway and Finland overperformed in Q4, while Sweden underperformed
- Rolling 12 months collection performance at 103.7%
- Decreased collections as we have fewer investments compared to previous years





# Funding

## Capital structure and maturity profile (MNOK)



### Key figures (MNOK)

Total interest bearing debt with floating interest rate	3 665
Free cash	165
Total active swaps	2 714

- Comfortable headroom to all covenants
- New RCF signed in December with reduced capacity to 3.5 billion reduces the available liquidity to 0.9 billion
- Acquisitions of MNOK 45 on group level in Q4 and active in multiple processes

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# Key figures

- Operational revenues higher than Q4 2023 where growth in revenue from CMS is compensating for decreasing PI revenue.
- Adjusted EBIT is higher in Q4 2024 compared to same period last year. This is primarily due to lower other operating expenses

Key figures (MNOK)	This period		Full year	
	Q4 2024	Q4 2023	2024	2023
Operational revenues	373	363	1 499	1 453
Adj. EBIT*	92	11	325	274
Adj. EBIT %	25%	3%	22%	19%
EBIT	27	-8	204	-104
EBT	-59	-127	-202	-501
Cash Revenue	548	577	2 249	2 299
Cash EBITDA	286	236	1 168	1 158
Cash margin	52%	41%	52%	50%
Portfolio Investments**	45	221	157	1 493
Carrying value of Portfolio Investments	5 650	6 210	5 650	6 210

\*Adjusted EBIT excludes revaluations and NRIs

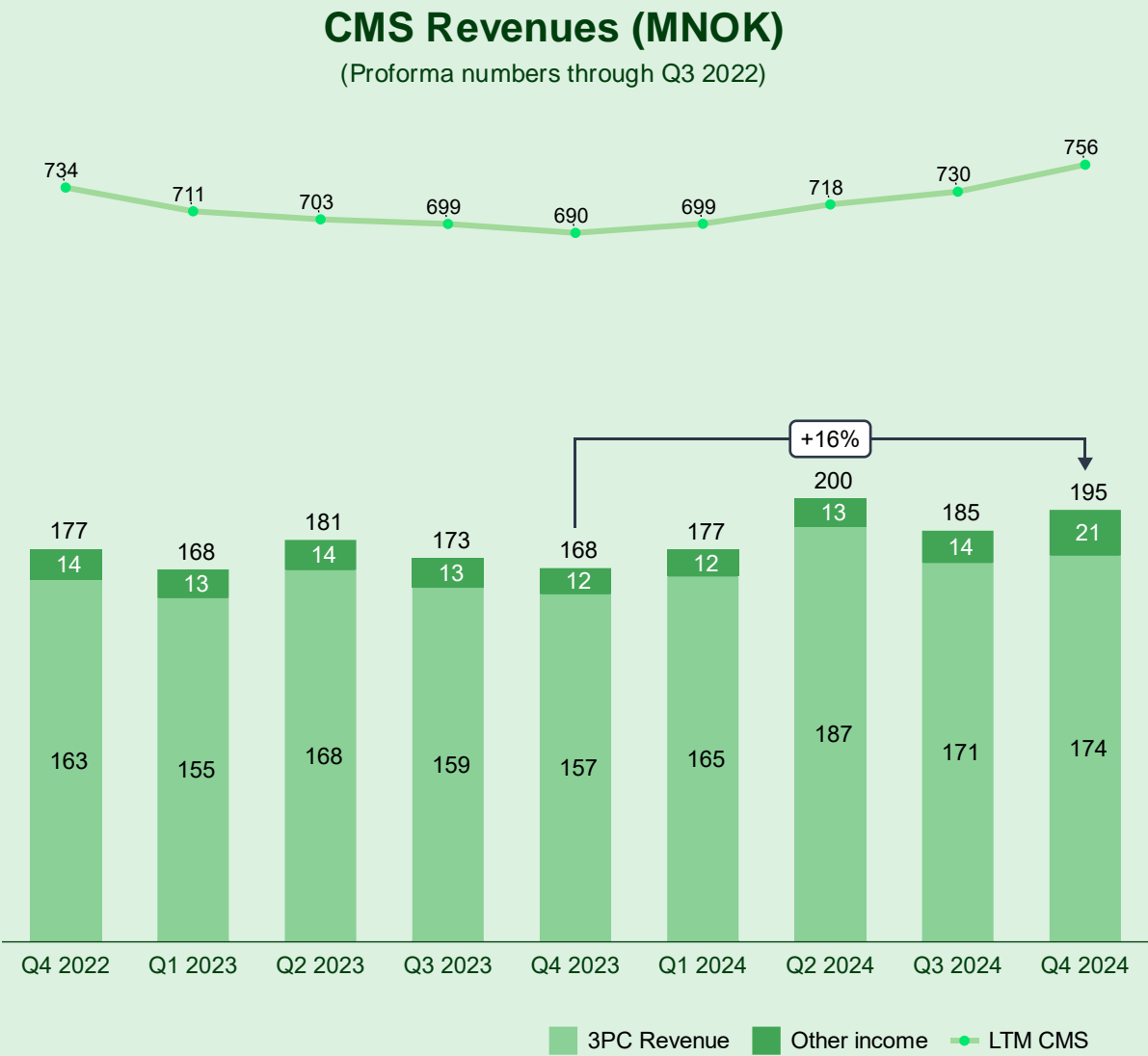
\*\*Portfolio investments excluding capital light





# CMS Business Line

- CMS revenues have increased by 16% compared to Q3 2023, primarily driven by 3PC revenues. CMS revenue LTM is strong, and we expect a further increase the next quarters
- Additionally, other income grew by 76% (MNOK 8.8), mainly driven by revenue from credit management and onboarding of new clients. We expect the same level of income going forward



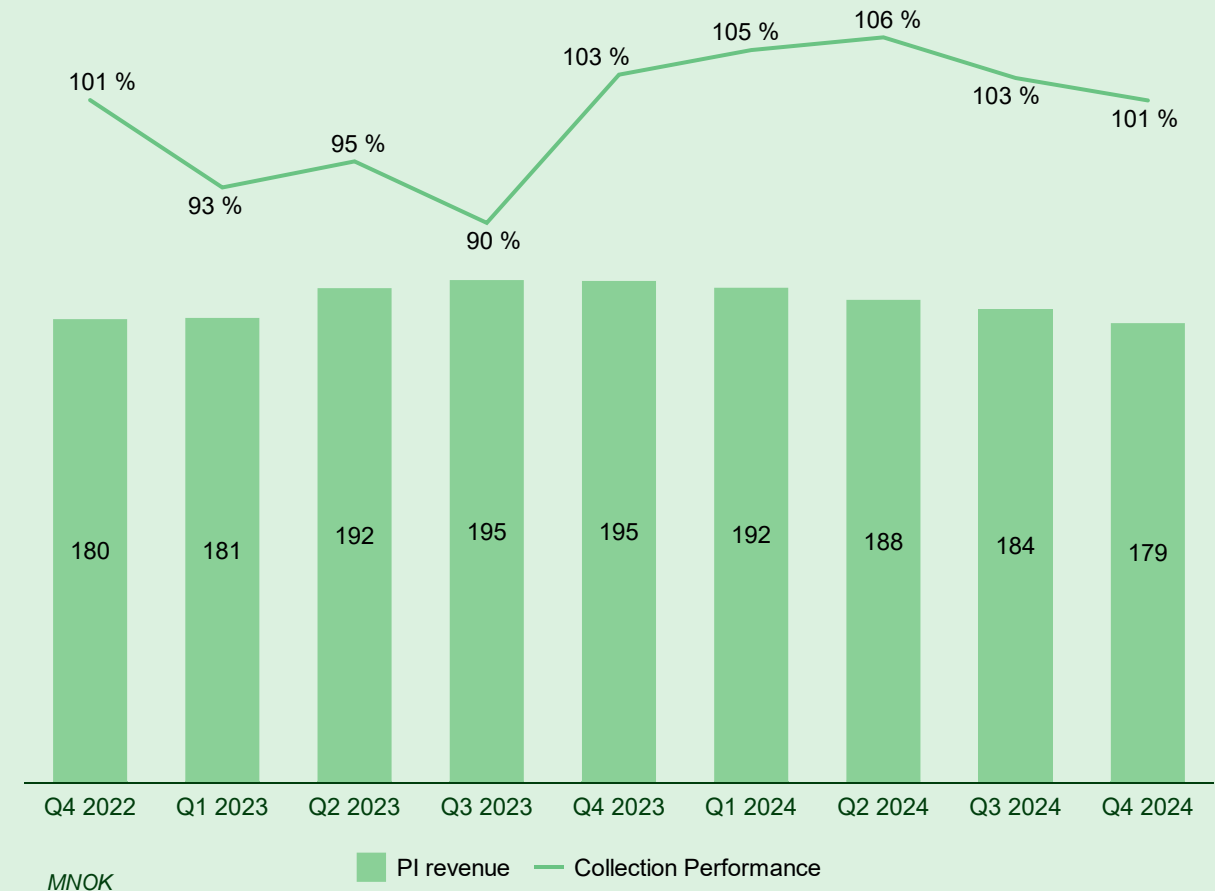


# PI Business Line

- Portfolio write-down of MNOK 61 on group level in Q4 2024
- Stable decline in PI revenues in accordance with lower investments last five quarters
- Q4 portfolio acquisitions of MNOK 45 (MNOK 221 in Q4 2023)

## PI Revenues and Collection Performance excluding revaluations

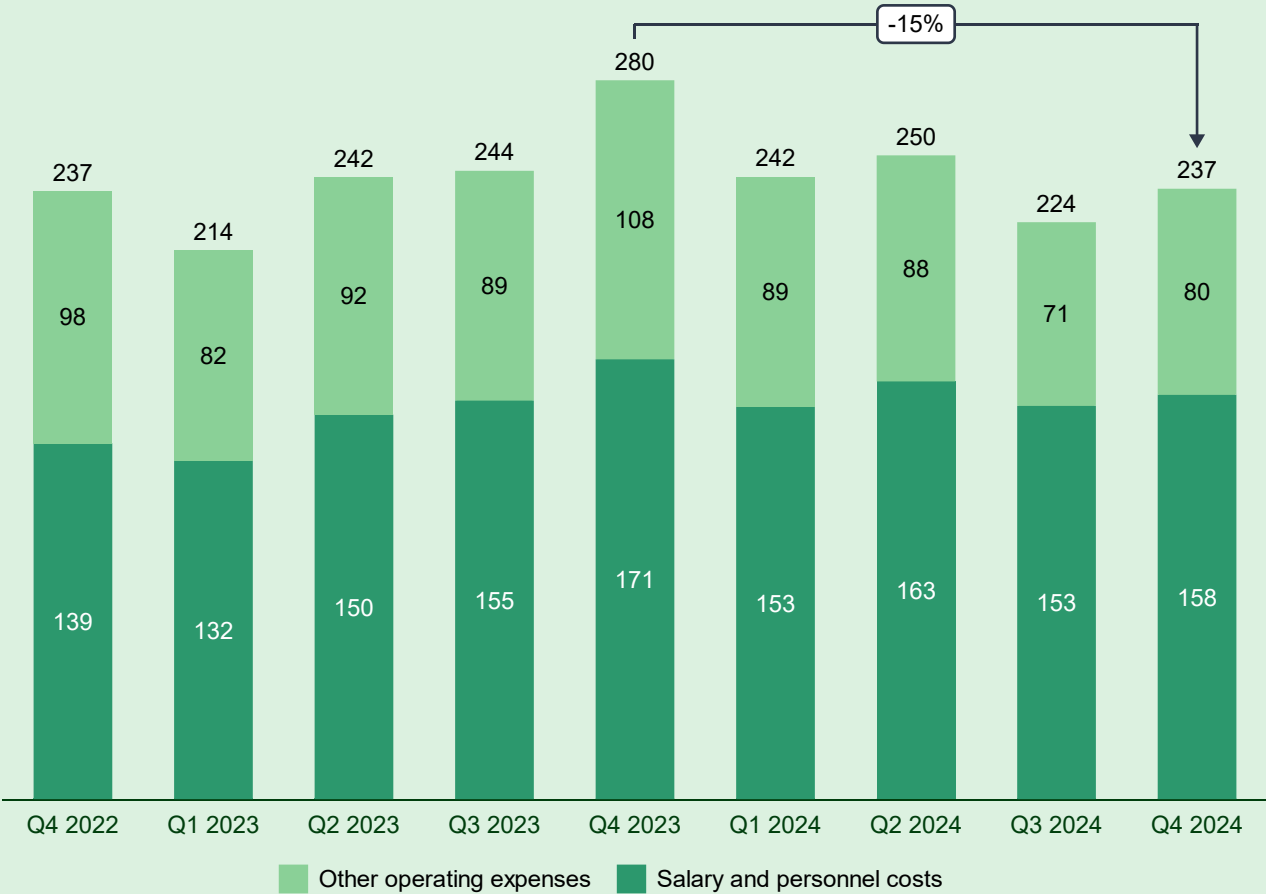
(Proforma numbers through Q3 2022)





# Operating costs excl. legal fees and NRIs

- Personnel costs 8% lower than Q3 2023 despite cost inflation.
- Other OPEX 26% lower than Q4 2023. There is an overall reduction in costs, and mainly a reduction in consulting costs.



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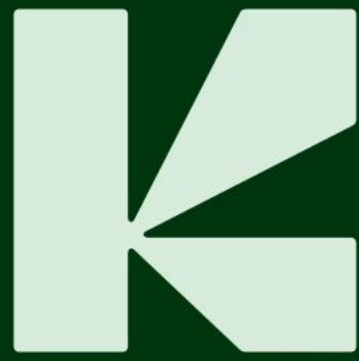
Q&A



# Summary and outlook

- Positive trend in Q2, Q3, and Q4.
- Revaluations of MNOK - 61 in Q4, mainly due to tax regulations.
- Increasing CMS revenue: 16 % higher than in Q4 2023.
- Collection performance at 101 % in Q4 – positive for the fifth consecutive quarter.
- This spring, ongoing legislative work in Norway might affect the collection industry.
- We expect healthier macroeconomic environment.
- Kreditor is well positioned to harvest from the foundation laid out in the core business through 2024 and is expecting continued positive trend going into 2025.







# Profit and Loss

PnL (MNOK)	This period		Full year	
	Q4 2024	Q4 2023	2024	2023
3PC revenue	174	157	696	638
Revenue from portfolio investments	179	195	743	763
Net gain/(loss) from purchased loan portfolios	-61	2	-32	-266
Other income	21	14	60	51
<b>Total revenue and other income</b>	<b>313</b>	<b>367</b>	<b>1 467</b>	<b>1 187</b>
Salary and personnel costs	158	170	626	608
Other operating expenses	80	109	328	371
Net legal fee expenses	23	38	126	115
Non-recurring items	1	23	1	46
<b>Total operating expenses</b>	<b>262</b>	<b>341</b>	<b>1 082</b>	<b>1 141</b>
<b>EBITDA</b>	<b>51</b>	<b>26</b>	<b>385</b>	<b>46</b>
Depreciation and impairment	24	34	182	152
<b>EBIT</b>	<b>27</b>	<b>-8</b>	<b>204</b>	<b>-106</b>
Net financial expenses	85	119	406	394
<b>EBT</b>	<b>-59</b>	<b>-127</b>	<b>-202</b>	<b>-501</b>
Income tax expense	3	101	3	19
<b>Net profit or loss for the year</b>	<b>-62</b>	<b>-228</b>	<b>-205</b>	<b>-519</b>



# Balance Sheet

## Reported

Assets (MNOK)	Q4 2024	Q4 2023
Goodwill	347	351
Intangible assets	222	263
Deferred tax assets	-	-
Right-of-use assets	182	190
Property, plant and equipment	23	58
Purchased loan portfolio	5 650	6 210
Other non-current financial assets	82	23
Other non-current receivables	0	-
<b>Total non-current assets</b>	<b>6 507</b>	<b>7 096</b>
Trade and other receivables	70	28
Other current assets	13	16
Cash and cash equivalents	269	705
<b>Total current assets</b>	<b>351</b>	<b>750</b>
<b>Total assets</b>	<b>6 859</b>	<b>7 846</b>

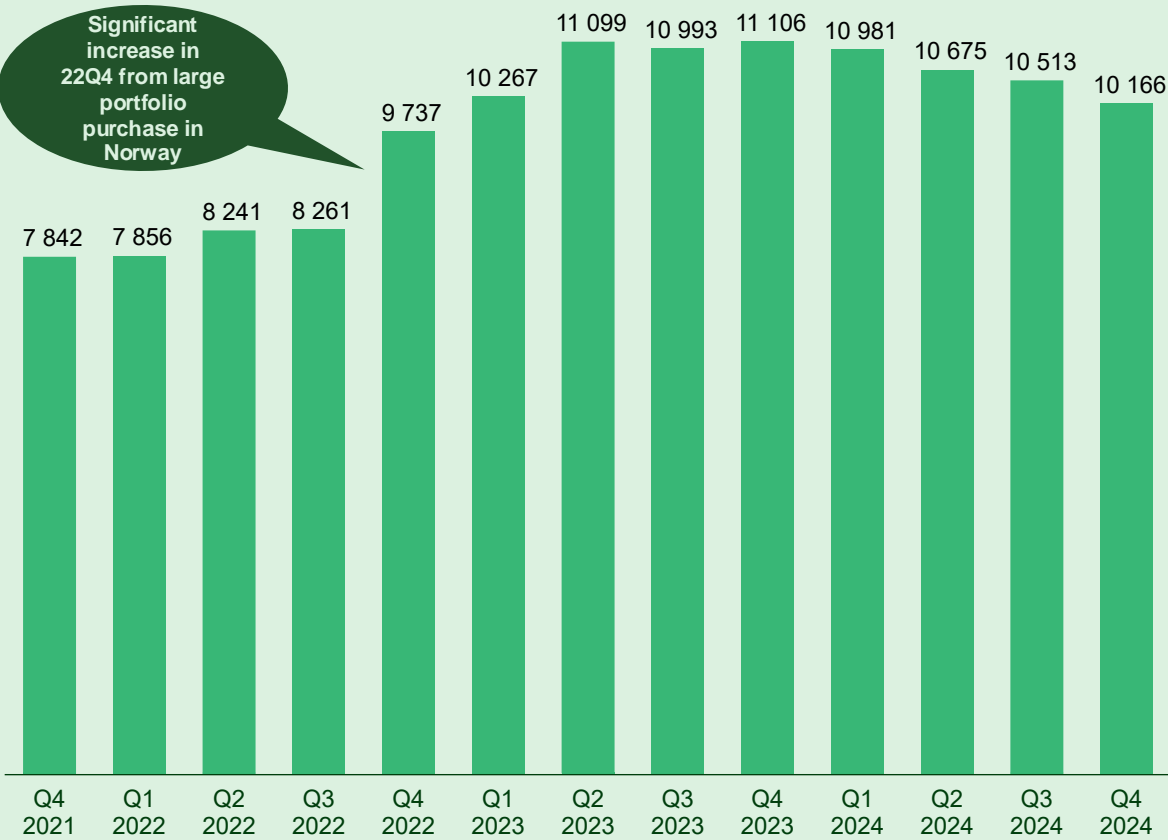
Equity and liabilities (MNOK)	Q4 2024	Q4 2023
Share capital	228	143
Share premium	3 086	2 458
Other equity	(655)	(465)
<b>Total equity</b>	<b>2 660</b>	<b>2 137</b>
Interest-bearing liabilities	3 603	4 491
Deferred tax liabilities	-	-
Lease liabilities	160	164
Other non-current liabilities	-	1
<b>Total non-current liabilities</b>	<b>3 763</b>	<b>4 656</b>
Trade and other payables	27	47
Income tax payable	2	(1)
Lease liabilities	34	34
Other current financial liabilities	-	2
Other current liabilities	373	971
<b>Total current liabilities</b>	<b>436</b>	<b>1 053</b>
<b>Total liabilities</b>	<b>4 199</b>	<b>5 709</b>
<b>Total equity and liabilities</b>	<b>6 859</b>	<b>7 846</b>





# ERC curve continue to decline in Q4 2024 due to low portfolio investments

Development in total ERC per quarter (NOKm)



Forward 15-year ERC profile by country (NOKm)

