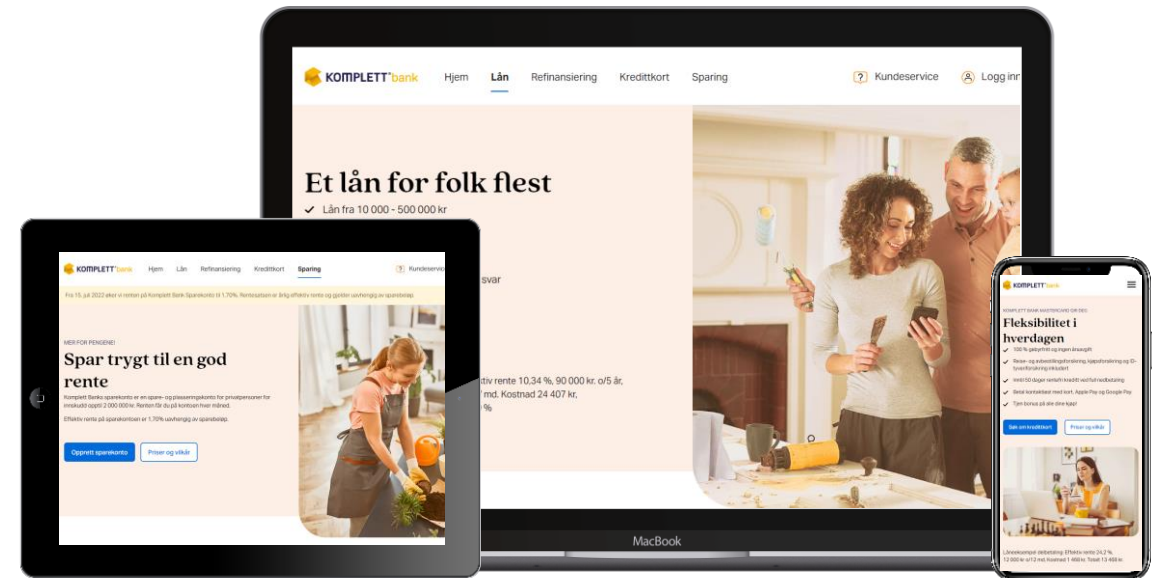


Third quarter 2022



Q3 2022 highlights: Investing in accelerated growth, reducing cost base

NOK million	Q3 2022	Q-o-Q	Y-o-Y
Net loans	7,990	+13.8%	-0.5%
Total income	189	-3.3%	16.9%
Operating expenses	94	-9.3%	-10.5%
Profit after tax	18	-50.4%	N/M

Growth engine restarted

- Record sales and 14% net loan growth in quarter
- Strong growth across geographies amid continued robust demand
- Significantly improved throughput driven by multiple initiatives

Cost reductions well underway

- Opex -9.3% to NOK 94 million driven by reduced FTEs; down ~20% YTD
- Higher deposit rates reduced net yield, notice requirements delay loan repricing
- Reduced net profit due to strong loan growth prompting loan loss provisions

Stable outlook

- Improved processes to reduce annualized Opex by NOK 20-25 million from Q1 2023
- Identified IT cost reduction potential of NOK 30-35 million annually by end 2024
- On track to deliver on run-rate 2024 ambitions for growth and efficiency

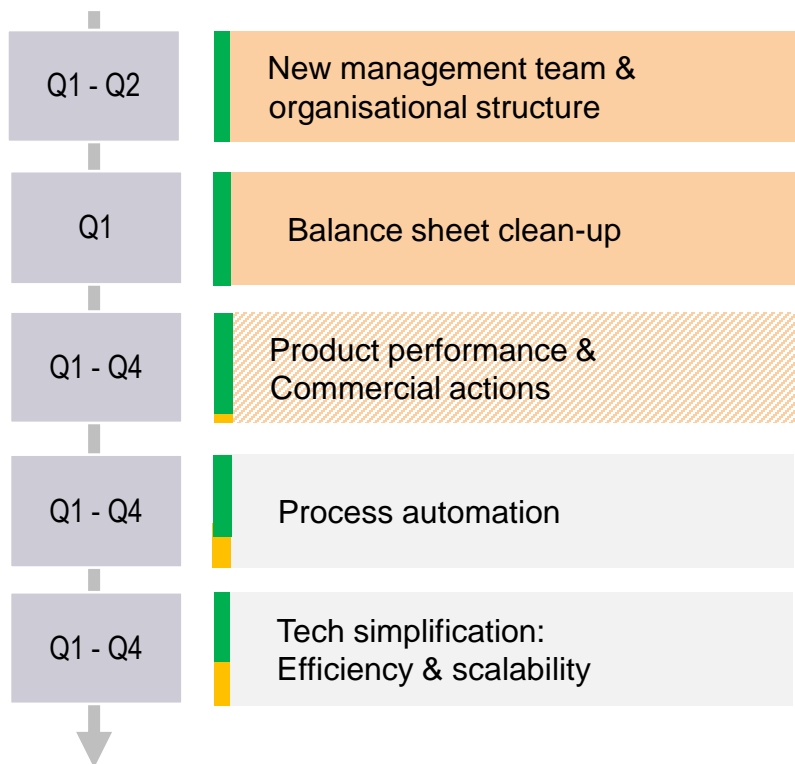


Strategic and operational review



Strategic initiatives: product and process improved, more to come from tech

Defined 2022 initiatives



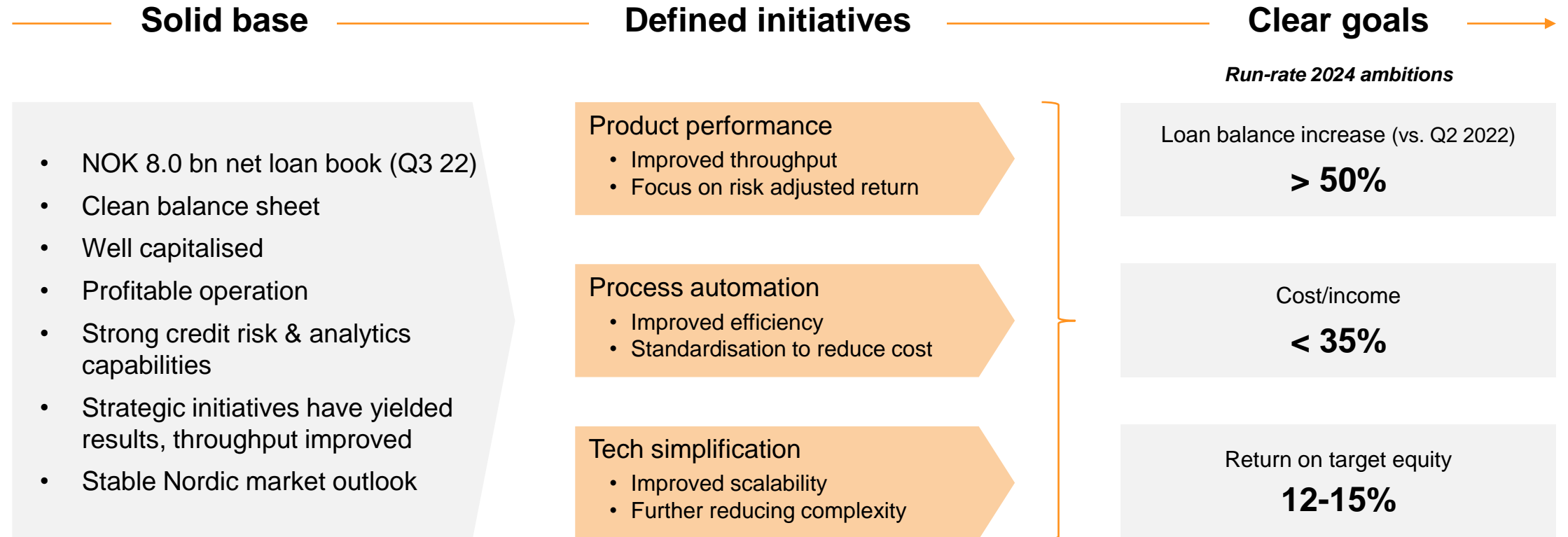
Q3 progress

- Product**
 - Record-high quarterly sales volume and net loan balance growth (14%)
 - Throughput significantly improved across all three markets: 2-3x vs January 2022
 - New scorecards and champion/challenger capabilities for better targeting
- Process**
 - Front-office outsourcing project delivered on plan. Fully operational from October
 - Cost-out actions implemented in Q4 with effect from Q1 2023: NOK 20-25 million (annualised)
 - On track to deliver significant cost-out over the planning period
- Tech**
 - Rebuilding and simplifying IT structure according to new tech roadmap
 - Number of systems and dependencies to be reduced by >40%
 - Target to reduce annual run-rate on IT cost (Opex) by NOK 30-35 million by 2024

Progressing on plan accross defined strategic initiatives



Repositioning continues – growth on track, further cost reductions to follow



On track to deliver on 2024 growth and efficiency ambitions



Third quarter Financial review



Strong growth across all markets, net loans: +14% (Q-o-Q)

Norway

- Strong new sales
- Underlying loan growth: NOK 326 million in Q3

Finland

- Positive development continuing
- Underlying loan growth: NOK 303 million in Q3

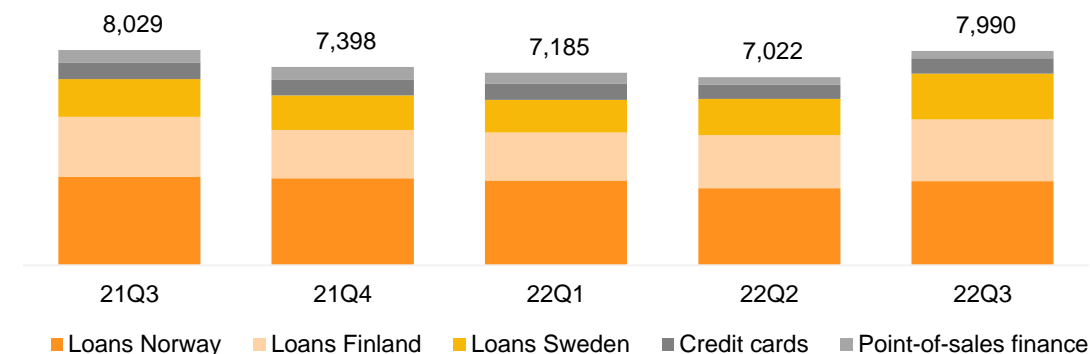
Sweden

- Strong new sales
- Underlying loan growth: NOK 386 million in Q3

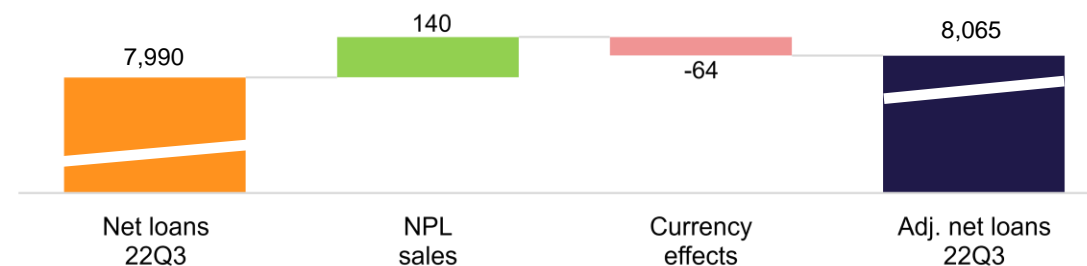
Key contributors to the increased conversion in Q3

- Improved pricing and credit scoring processes
- Simplified onboarding processes
- Increased level of automation in pay-out

Total net loans (NOKm)



Underlying growth adjusted for NPL sales and FX (NOKm)



Stable loan yields across geographical markets

Near-term net yield pressure amid increasing deposit rates

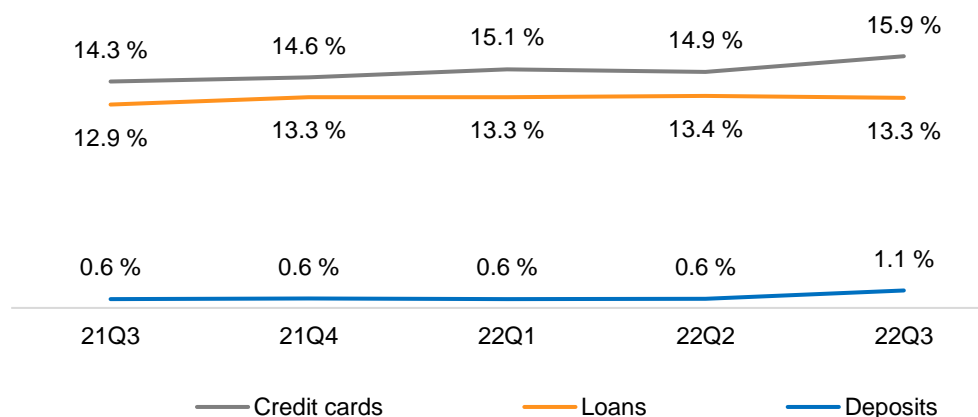
Stable yield outlook

- Stable yields for loans across geographies
- Yield increase on cards driven by improved revolving
- Higher deposit rates reduced net yield in Q3
- Increased loan book interest rates with full effect in Q4

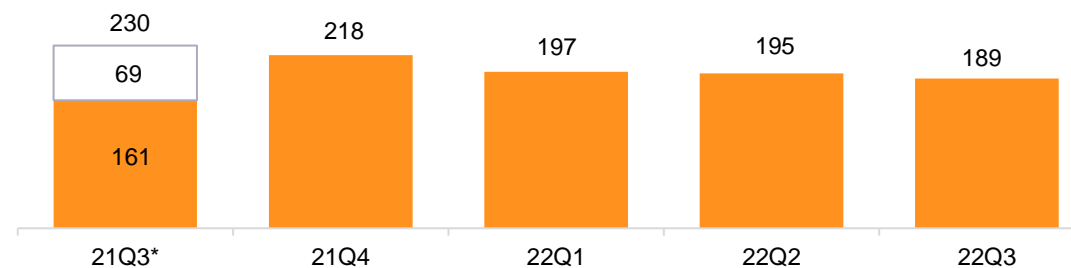
Total income of NOK 189m, down 3% from Q2

- Most of the loan growth originated at the end of Q3
- Increase in interest income of NOK 12.5 million vs Q2, partly offset by higher interest expenses
- Net commissions and fees down NOK 8.0 million due to one-offs last quarter
- NOK 5.4 million in losses on investments in financial instruments in Q3 vs. losses of 0.6 million in Q2

Yield, performing loans and deposits



Total income (NOKm)



* Including effects of NPL sales and portfolio review; Q3 adjusted due to reclassification of interest income vs. losses.



Cost efficiency initiatives starting to yield results

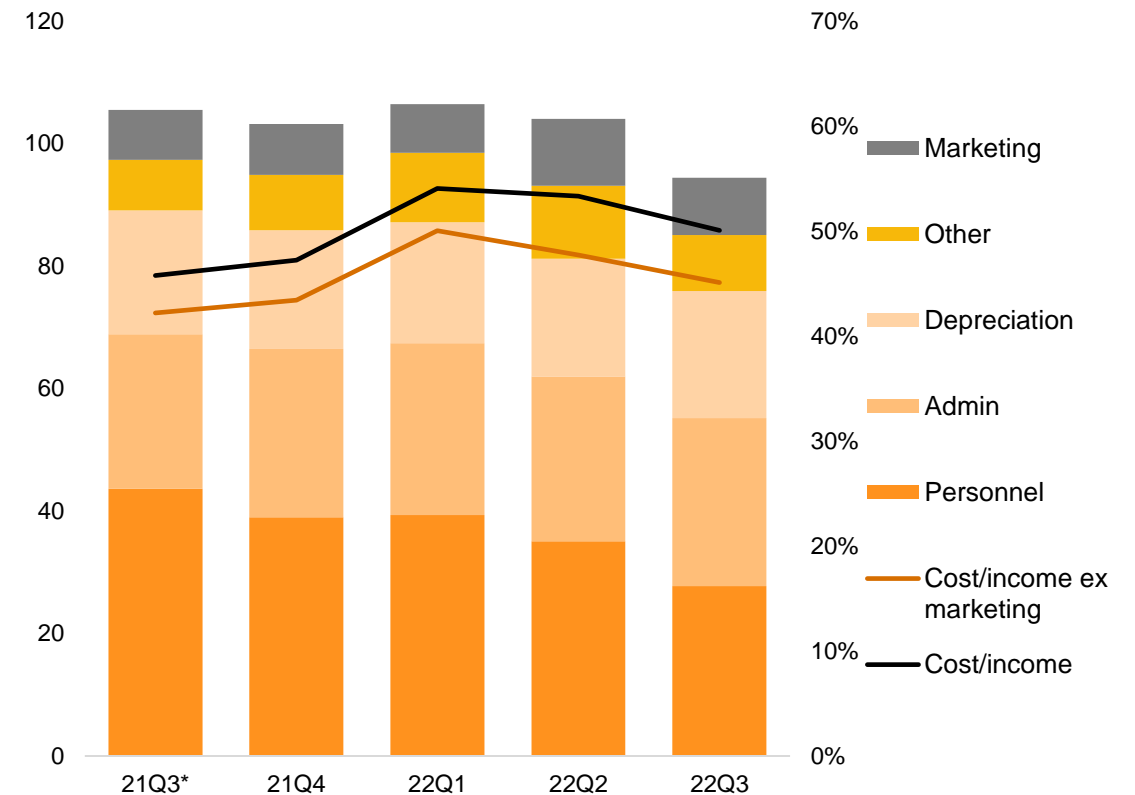
Opex of NOK 94 million, down 9.3% compared to Q2

- Personnel costs reduced by NOK 7.3 million as improved processes have enabled a leaner organization
- Cost/income ratio down by 3.3 %-points to 50%; 45% ex marketing

Outlook

- Improved processes reduce annualized Opex by NOK 20-25 million from Q1 2023
- Further structural cost improvements identified, including NOK 30-35 million annually related to tech platform
- Initiatives reducing Opex will require some investments going forward

Operational expenses (NOKm) and cost ratios (%)



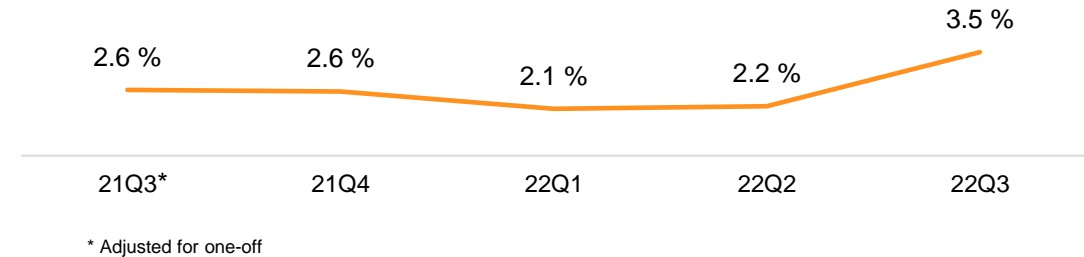
* C/I ratios adjusted for one-off effects from NPL sales in Q3 2022.



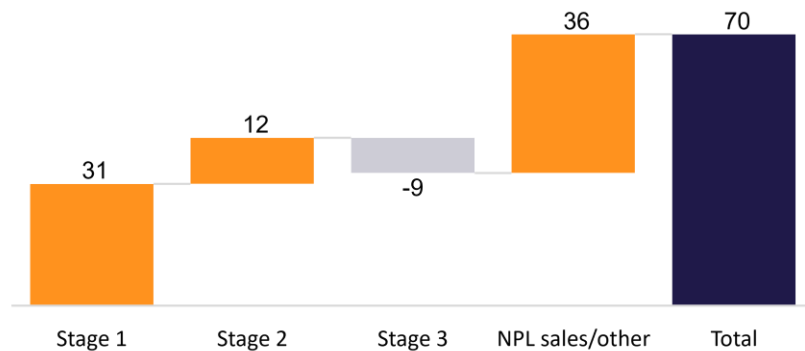
Strong balance growth increases loan losses

- Higher loan loss ratio in Q3 compared to prior quarters, as 1BNOK loan growth prompts provision increase (Stage 1).
- Consequence of IFRS 9 requiring 12 months expected loan losses at loan origination (paid out)
- The development in underlying credit quality was stable and most NPLs are sold on forward flow
- High coverage ratios further limit balance sheet risk

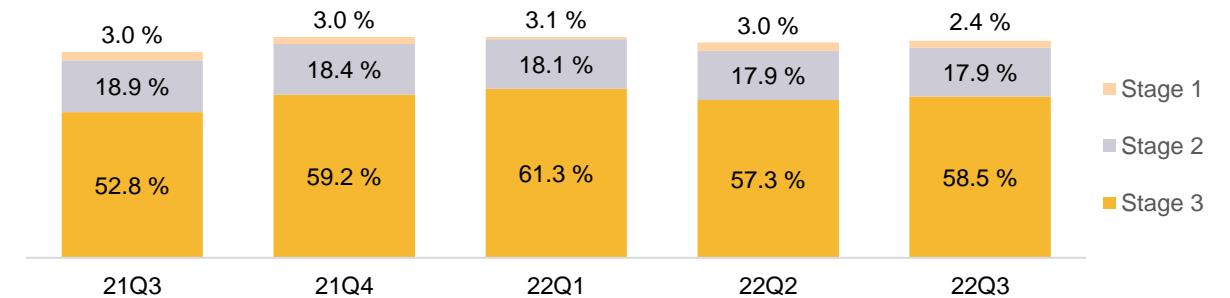
Loan loss ratio (LLR)



Loan loss break-down Q3 (NOKm)

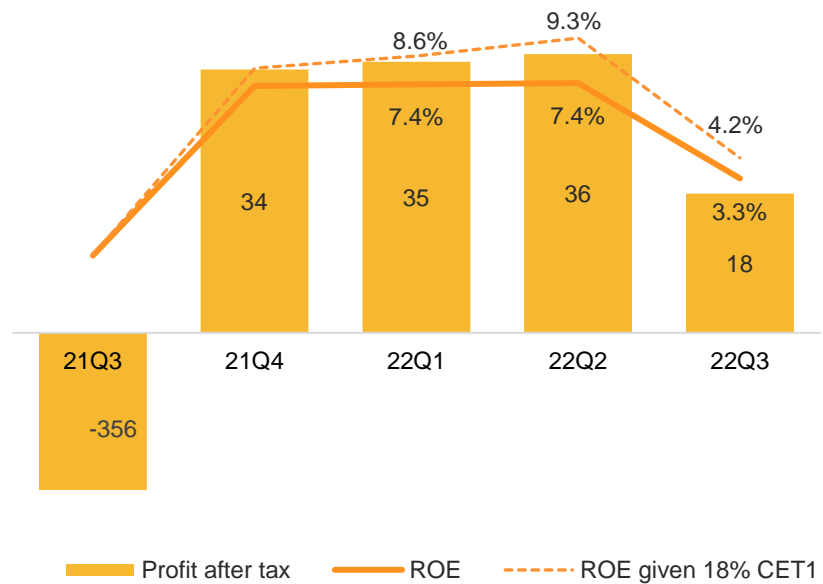


Coverage ratios per stage



Q3 performance reflecting accelerated growth

Profit after tax (NOKm) and returns (% annualised)



Initiatives on track to improve returns

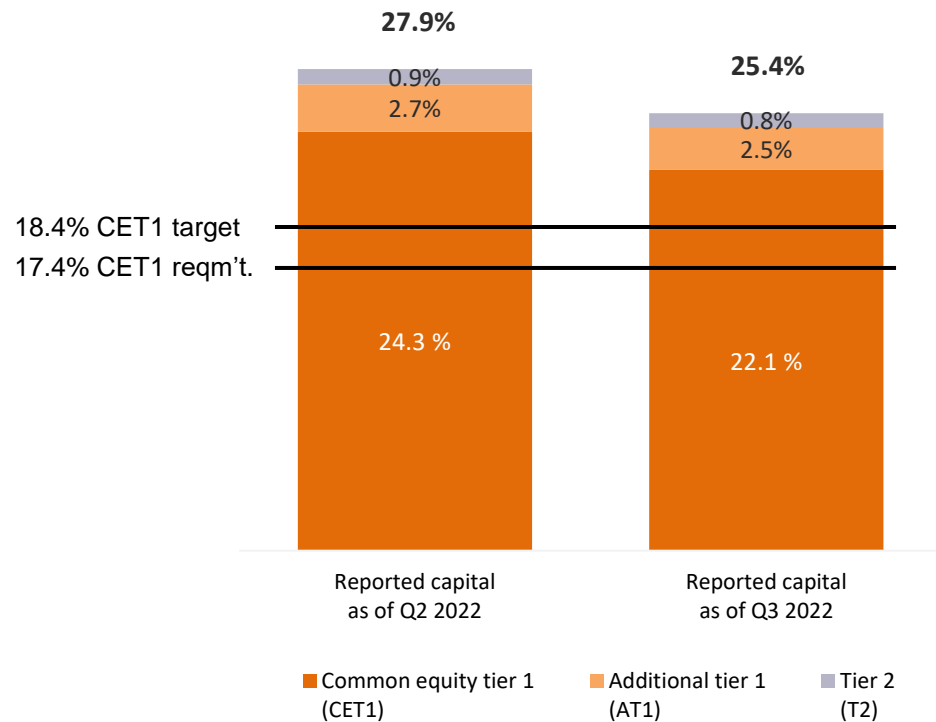
- Loan growth: On track to deliver on ambition of 50% growth
- Yield: Adjusting interest rates to normalise yield levels
- Opex: Implemented initiatives to further reduce costs
- Loan losses: Ratio to stabilise as growth rates stabilise

- Accelerated loan growth increases loan loss provisions, profit contribution spread over loan lifetime
- Investing in scale in order to deliver attractive returns over time



Solid capital position, capacity to scale

Regulatory capital structure (%) Q-o-Q



- Capital ratios down due to strong growth
- Solid capital position provides flexibility for further growth
- Dividend policy of distributing excess capital not allocated to growth remains in place

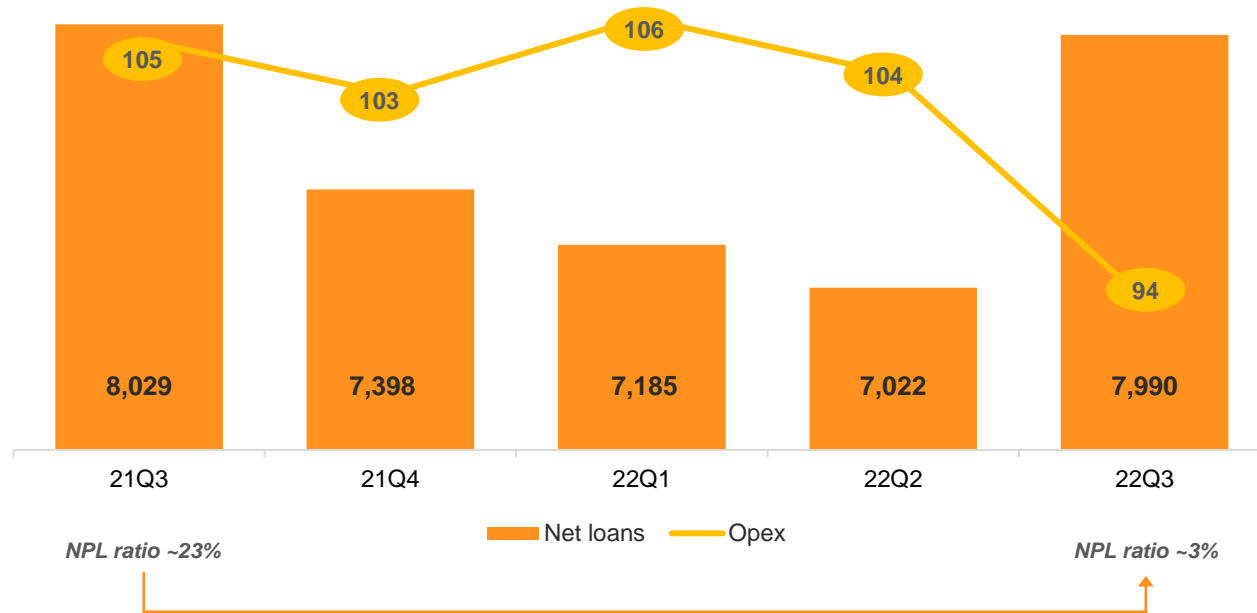


Summary



Q3 summary: Delivering on growth and cost efficiency

Net loans and opex (NOKm)



Recap: Run-rate 2024 ambitions

Loan balance increase (vs. Q2 2022)
> 50%

Cost/income
< 35%

Return on target equity
12-15%

Building scale is a prerequisite to deliver attractive returns in the mid-term



Q&A



APPENDIX



A Nordic specialised consumer finance company

- Offering flexible consumer financing solutions to customers across the Nordics
- ~335,000 customers across four product areas in Norway, Sweden, Finland and Germany
- Strategic partnership with Komplet Group, largest e-commerce company in the Nordics
- Multichannel distribution via own websites and agents
- Digital and scalable, low-cost operation
- Robust balance sheet, well capitalised for further growth
- Founded in 2014, listed on Oslo Stock Exchange in 2017



Consumer loans



~67 k customers
NOK 7,121 million net loans

Credit cards



~53 k customers
NOK 561 million net loans

Point-of-sales finance



~174 k customers
NOK 307 million net loans

Deposit accounts



~41 k customers
NOK 7,888 million deposits

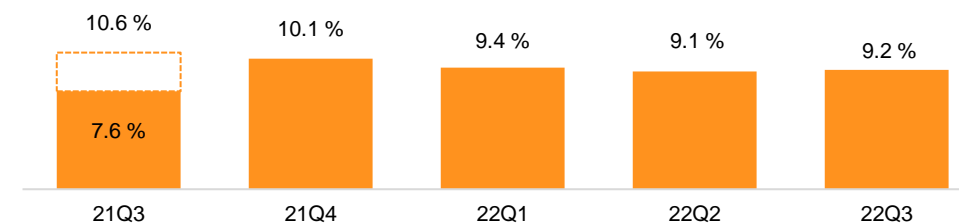
Q3 2022 figures



Profit and loss

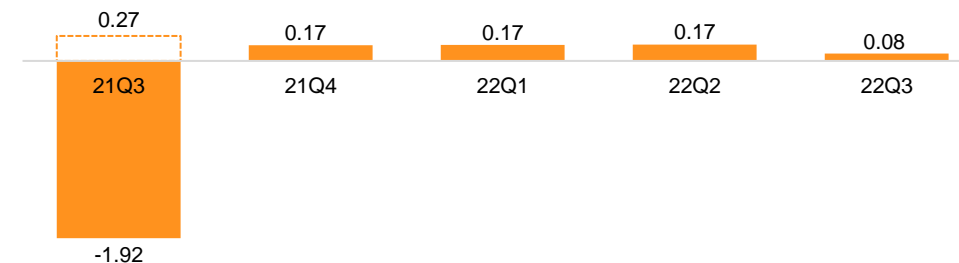
<i>Amounts in NOK million</i>	Q3 2022	Q3 2021	2021
Interest income	221.8	190.4	965.5
Interest expenses	-28.3	-17.4	-81.8
Net interest income	193.5	173.0	883.7
Commission income and fees	11.5	11.8	51.6
Commission expenses and fees	-11.0	-21.8	-62.9
Net commissions and fees	0.5	10,0	-11.3
Net gains / losses (-) on certificates and bonds, and currency	-5.4	-1.7	4.0
Total income	188.7	161.4	876.4
Personnel expenses	-27.7	-43.6	-162.0
General and administrative expenses	-36.8	-33.4	-141.2
Other expenses	-9.1	-8.3	-34.8
Depreciation	-20.8	20.2	-77.3
Total operating expenses	-94.4	-105.5	-415.4
Losses on loans	-70.2	-529.9	-739.1
Profit/(loss) before tax	24.0	474.0	-278.1
Tax expenses	-6.0	-118.3	69.4
Profit/(loss) after tax	18.0	-355.7	-208.7
Earnings per share (NOK)	0.08	-1.92	-1.19

Net interest margin* (%)



NIM adjusted for effects from revision of loss model parameters in Q3 2021

Earnings per share (NOK)



EPS adjusted for revision of loss model parameters in Q3 2021

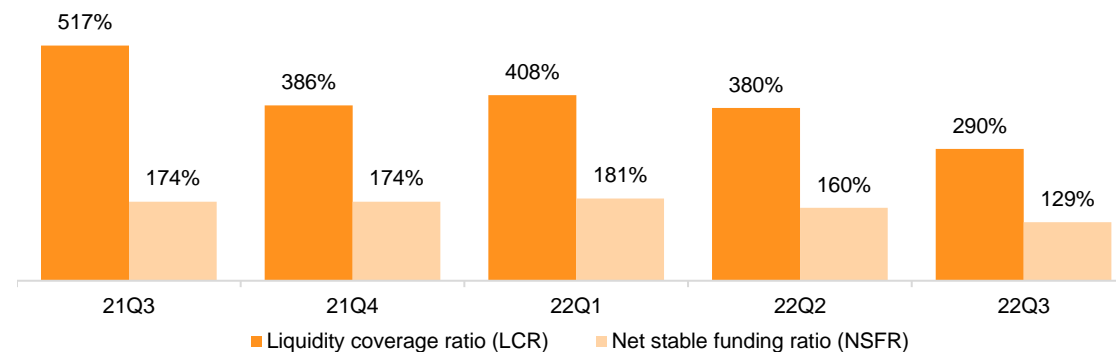
* Net interest margin (NIM) = 4 * (Net interest income / Average interest-bearing assets excl. certificates and bonds). Sales provision to agents presented as part of "Interest income" (earlier "Expense commissions and fees") NIM is adjusted for revision of loss model parameters in Q3 2021



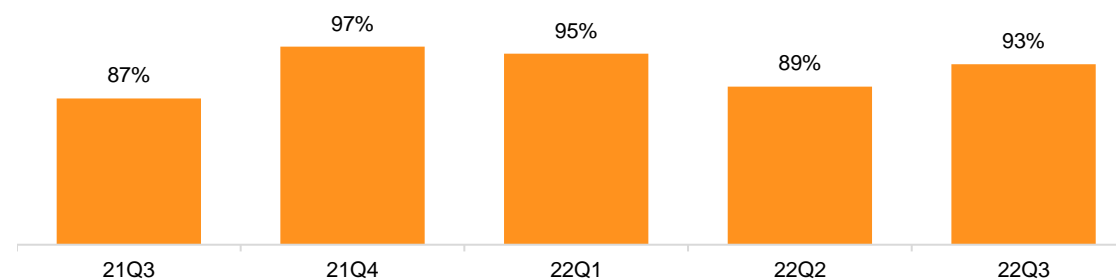
Balance sheet

<i>Amounts in NOK million</i>	30.09.2022	31.12.2021
Assets		
Loans and deposits with credit institutions	1,028.4	1,301.8
Net loans to customers	7,990.0	7,397.8
Certificates and bonds	877.7	882.2
Other intangible assets	138.6	153.5
Deferred tax assets	47.1	73.4
Fixed assets	6.5	9.1
Other receivables	49.6	286.8
Total assets	10,137.4	10,105.5
Equity and liabilities		
Deposits from and debt to customers	7,888.1	7,933.9
Other debt	137.9	142.4
Subordinated loans (Tier 2)	65.0	65.0
Tax payable	-	0.1
Total liabilities	8,091.0	8,141.4
Share capital	187.6	187.1
Share premium reserve	786.7	786.7
Other paid-in equity	56.7	53.8
Retained earnings	815.9	736.9
Additional Tier 1 capital	199.6	199.6
Total equity	2,046.4	1,964.0
Total equity and liabilities	10,137.4	10,105.5

Liquidity and funding



Deposit coverage* (%)



*Deposit coverage = Deposits from and debt to customers / gross loans to customers



Shareholder overview

Largest 20 shareholders

#	Shareholder	Shares (thousand)	%
1	Kistefos AS	35,747	19.1%
2	UBS AG	17,493	9.3%
3	DNB Bank ASA	10,258	5.5%
4	Alfab I AS	9,112	4.9%
5	Skandinaviska Enskilda Banken AB	6,400	3.4%
6	RBC Investor Services Bank S.A.	5,153	2.7%
7	The Bank Of New York Mellon SA/NV	4,976	2.7%
8	OM Holding AS	4,210	2.2%
9	Melesio Invest AS	3,485	1.9%
10	Directmarketing Invest AS	3,415	1.8%
11	BNP Paribas Arbitrage SNC	3,257	1.7%
12	Christiania Skibs AS	3,101	1.7%
13	Obligasjon 2 AS	2,580	1.4%
14	Khaya AS	2,371	1.3%
15	The Bank Of New York Mellon SA/NV	1,996	1.1%
16	Dingja Holding AS	1,860	1.0%
17	Sniptind Invest AS	1,740	0.9%
18	Contribute AS	1,621	0.9%
19	Stiftelsen Kistefos-Museets Driftsfond	1,500	0.8%
20	Ursulf AS	1,422	0.8%
Sum top 20		121,696	64.8%
Other shareholders		65,898	35.2%
Total		187,594	100.0%
Shares held by management and the members of the Board of Directors		3,551	1.9%

* Kistefos including ownership through nominees and related parties hold 23.8% of the shares.

Updated as of 21 October 2022

Management and members of the Board of Directors

Role	Name	Shares (thousand)	Share options (thousand)
COO	Wilhelm B. Thomassen	1,882	358
CFO	Eirik Holtedahl	961	110
CEO	Øyvind Oanes	230	-
CCRO	Annika Ramstedt	128	327
CCO	Enok Hanssen	100	394
Members of the Board of Directors		250	20
Total		3,551	1,209

Shareholders geographical distribution

