ANNUAL REPORT 2025

finfo Finansieringsselskapenes Forening

From the managing director

In last year's report, we wrote that 2024 was a year of stabilisation in the wake of the pandemic and inflation crisis. Looking back now on 2025, we can see a continuation of this trend to some extent, with the Norwegian economy showing great resilience and an expected normalisation despite persisting global uncertainties.

Interest rates brought a positive turning point in 2025. After keeping its policy rate unchanged throughout 2024, Norges Bank made two cuts in the course of the year. This helped ease the burden on both firms and households and fuelled greater optimism, leading to a slight increase in both economic activity and investment. Inflation continued to moderate and moved closer to Norges Bank's target. This boosted households' purchasing power and contributed to favourable conditions for consumption, and firms were able to focus more on growth.

2025 was a relatively good year for FINFO's member companies. Their total loan and leasing portfolio grew to NOK 486.1 billion, an increase of NOK 19.7 billion or 4.2%. This is considered to be a satisfactory outcome which reflects both the positive economic climate and members' continued important role in the Norwegian economy.

New leasing business grew moderately by NOK 1.4 billion or 1.7% to a total of NOK 81.9 billion. It was particularly pleasing to see car leasing reverse the negative trend of previous years, jumping 11.2% from NOK 18.7 billion in 2024 to NOK 20.8 billion. This could point to greater optimism in the market, but also to how attractive leasing is as a form of finance in today's rapidly evolving market.

Leasing of heavy goods vehicles and busses increased further by 2.8% to NOK 29.1 billion, confirming continued investment in transport solutions and more sustainable alternatives.

New business for other forms of lending, including vehicle loans, grew very strongly by NOK 10.6 billion or 15.5% to NOK 79.2 billion. This reflects the stronger economy and increase in households' purchasing power on the back of lower interest rates and more moderate inflation. Changes to the exemption of electric cars from value-added tax from the beginning of 2026 also had a major impact in the fourth quarter. The surge in the number of new cars registered from 128,691 in 2024 to 179,550 in 2025 supported this increase in lending.

Factoring turnover, including bulk factoring, fell slightly by NOK 5.3 billion or 1.7% to NOK 312.4 billion, but factoring remains an important financing solution for Norwegian firms, with outstanding credit increasing by NOK 1.9 billion or 6.9% to NOK 29.4 billion.

Credit card turnover continued to grow in 2025, climbing NOK 8.9 billion or 3.2% to NOK 283.3 billion. While the rate of growth was lower than in 2024, this is still a healthy performance and confirms the trend towards digital payment solutions and e-commerce.

Card-based credit and unsecured loans edged down NOK 0.2 billion to NOK 79.5 billion. This needs to be seen in the light of the debt register for unsecured credit and members' continued focus on responsible lending practices.

Together, these numbers show that financing companies had a very good year in 2025, with strong growth in vehicle finance and another solid performance in most other segments. The improved economic climate, with lower interest rates and moderate inflation, paved the way for increased economic activity.

FINFO's members once again demonstrated their ability to adapt to changing market conditions. They continued to navigate a complex regulatory landscape while also exploiting opportunities created by better economic conditions.

We look forward to 2026 with optimism. With expectations of further moderate interest rates, stable inflation and increased economic activity, the stage is set for further growth. FINFO will persevere in its efforts to look after the interests of members, promote innovation in the financial industry, and contribute to the healthy development of the Norwegian financial sector.

Knut Øvernes
Adm. direktør
FINFO

Highlights

2025 in brief

- Members' total loan/leasing portfolio grew 4.2% from NOK 466.4 billion to NOK 486.1 billion
- New leasing business increased moderately by 1.7% from NOK 80.5 billion to NOK 81.9 billion
- Car leasing reversed the previous negative trend, climbing 11.2% from NOK 18.7 billion to NOK 20.8 billion
- New business for other forms of lending, including vehicle loans, jumped 15.5% from NOK 68.6 billion to NOK 79.2 billion
- Factoring turnover, including bulk factoring, edged down by 1.7% from NOK 317.7 billion to NOK 312.4 billion, but outstanding credit increased by 6.9% from NOK 27.5 billion to NOK 29.4 billion
- Credit card turnover grew further by 3.2% from NOK 274.4 billion to NOK 283.3 billion
- Card-based credit and unsecured loans fell marginally from NOK 79.7 billion to NOK 79.5 billion

- The car market grew strongly, with the number of new cars registered surging from 128,691 to 179,550, a new record
- Leasing of heavy goods vehicles and busses climbed further by 2.8% to NOK 29.1 billion

NOK billion	2021	2022	2023	2024	2025
Members' total loan/leasing portfolio	399.5	441.1	446.6	466.4	486.1
New leasing business, total	68.1	70.7	77.4	80.5	81.9
New leasing business, cars	23.1	20.1	20.1	18.7	20.8
New business, other loans (vehicle loans etc)	70.5	80.8	70.8	68.6	79.2
Factoring turnover, including bulk factoring	278.2	324.4	295.2	317.7	312.4
Factoring, outstanding credit	22.6	25.4	26.2	27.5	29.4
Credit cards, total turnover (international and domestic)	161.2	206.1	237.5	274.4	283.3
Card-based credit and unsecured loans, outstanding credit	75.4	75.8	77.5	79.7	79.5

Business areas

Leasing
- Strong position as financing solution for business sector maintained with moderate growth in 2025
- Accounts for significant share of business investment in machinery and vehicles
- New leasing business up 1.7% to NOK 81.9 billion
- Particularly pleasing to see turnaround in car leasing, which jumped 11.2%
- Further growth of 2.8% in leasing of heavy goods vehicles and busses
- Satisfactory earnings and further low loan losses

Vehicle finance
- An excellent year with strong growth in the market
- Car leasing reverses previous negative trend, leaping 11.2% to NOK 20.8 billion
- New car registrations surge from 128,691 to 179,550, a new record for the market as a whole
- Vehicle loans jump 15.5% to NOK 79.2 billion
- Member companies maintain strong position in vehicle market

Factoring
- Factoring turnover down 1.7% to NOK 312.4 billion, but outstanding credit up 6.9% to NOK 29.4 billion
- Further increase in fully digital non-recourse factoring solutions for small businesses
- Factoring remains important financing solution for Norwegian firms

Credit and charge cards
- Credit card turnover up 3.2% to NOK 283.3 billion
- Number of cards relatively stable, confirming the picture seen in recent years
- Card-based credit and unsecured loans down marginally to NOK 79.5 billion
- Continued strong trend towards digital payment solutions

Consumer credit
- Stable lending in 2025
- Market constrained by debt register and responsible lending practices
- Members continue to focus on sustainable credit assessments

Key developments

JANUARY
- Machine Register 2.0 project starts up
- Participation in Norwegian Road Federation's Norwegian Car Market 2024 event
- Consultation response on new Financial Supervisory Authority Act

FEBRUARY
- Breakthrough for compulsory registration of lessees in Vehicle Register

MARCH
- Meeting with Financial Supervisory Authority on capital requirements for unsecured credit

APRIL
- Finance Day in Oslo
- Consideration of financial markets white paper
- Consultation response on proposed allocation of Financial Supervisory Authority's costs for 2025

MAY
- FINFO holds AGM and conference in Oslo
- Meeting with Ministry of Justice and Public Security on potential regulation of personal car leasing

JUNE
- Consideration of Financial Supervisory Authority's Risk Outlook
- Submission to Ministry of Justice and Public Security on potential regulation of personal car leasing
- Consultation response on proposals to seize vehicles following particularly serious driving offences
- Consultation response on proposals to expand debt register to include secured credit

AUGUST
- FINFO participates in Arendalsuka political event and introductory debate on Machine Register
- Annual meeting of Scandinavian trade association in Copenhagen
- Consideration of Non-Performing Loan Directive's rules on credit purchasers

SEPTEMBER
- Study trip to London with participants from member companies
- Meeting with Ministry of Children and Families on expansion of debt register

OCTOBER
- Participation in annual Eurofinas and Leaseurope convention in Cascais
- Kick-off for Machine Register project advisory board
- Submission to Ministry of Finance on regulatory conditions in financial sector
- Updated standard terms for personal car leasing and commercial motorhome leasing

NOVEMBER
- Enquiry sent to Maritime Authority regarding registration of feed barges in Ship Register
- Participation in Norges Bank's Financial Professionals Day
- Consultation response on proposals for increased transparency at financing companies
- Consultation response on proposals for new regulation on politically exposed persons

DECEMBER
- Meeting with Ministry of Finance on regulatory conditions in financial sector
- Proposed new Leasing Act sent out for consultation on 22 December
- Standard terms for finance leasing updated
- Financial Supervisory Authority publishes new Risk Outlook
- Consultation response on national road safety action plan

About FINFO

The Norwegian Association of Finance Houses (FINFO) is a trade body for financing companies operating in Norway. Members are financing companies with a licence to carry on business in the areas of leasing, factoring, secured loans, credit cards and other consumer finance. Companies that provide operating leases and do not have a licence may also be members. Associate members may be admitted.

Members cover from 65% to more than 90% of volumes in their respective markets. FINFO had 39 members at the end of the year: 16 Norwegian-owned companies, 11 foreign-owned companies and 12 branches of foreign financial institutions, with one company carrying on cross-border activities from Sweden. There were also two associate members.

FINFO engages with the authorities to protect member companies' interests and responds to legislative proposals affecting their business. This work is anchored in various committees in which representatives of member companies participate. FINFO also runs courses with a focus on training in products and compliance. It is a member of Eurofinas, Leaseurope and the EU Federation for the Factoring and Commercial Finance Industry (EUF) and has a co-operation agreement with Finance Norway.

Developments at member companies

Member companies' business in 2025

Member companies saw strong growth in volumes of new business in 2025, with increases in most product categories. Both the business market and the consumer market saw growth, driven by low interest rates, moderate inflation and greater optimism in the economy. Total lending climbed 4.2% to NOK 486.1 billion. This can be seen as a very pleasing outcome which reflects both the stronger economy and members' important role in supporting economic activity and investment.

Earnings

The market for our members remains complex, with major variations between companies in terms of both earnings and assets. Many members have been integrated into their parent banks, and this affects the availability of independent results. As a result, we have decided to continue not to present totals for earnings, net interest income and loan losses in the annual report.

Leasing

Modest overall growth in leasing

Lease financing of new business assets and vehicles climbed 1.7% to NOK 81.9 billion. Particularly pleasing was the strong growth in car leasing, which jumped 11.2% to NOK 20.8 billion, reversing the negative trend of previous years. Much of this can be put down to regulatory changes, not only those in 2025 but also the upcoming changes in 2026 and 2027 phasing out the exemption from value-added tax for electric vehicles.

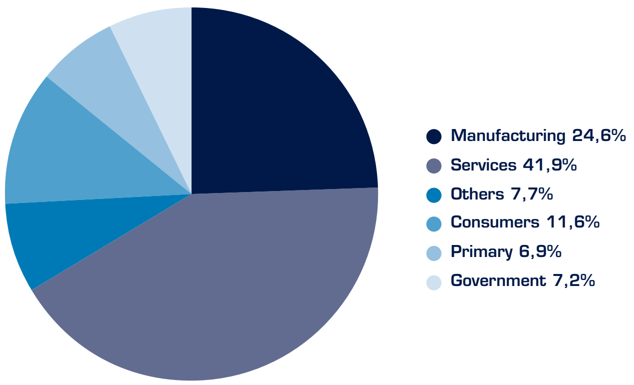
Widespread use of leasing

- There were again considerable variations between sectors:
- Office machines and computer hardware: Down 9.3% to NOK 4.9 billion
- Industrial equipment and machinery: Down 5.8% to NOK 22.6 billion
- Heavy goods vehicles and busses: Further growth of 2.8% to NOK 29.1 billion

The growth in leasing for heavy goods vehicles and busses reflects continued investment in transport solutions, including more sustainable and environmentally friendly alternatives. The decline in the other two segments could reflect market adjustments or changes to investment patterns.

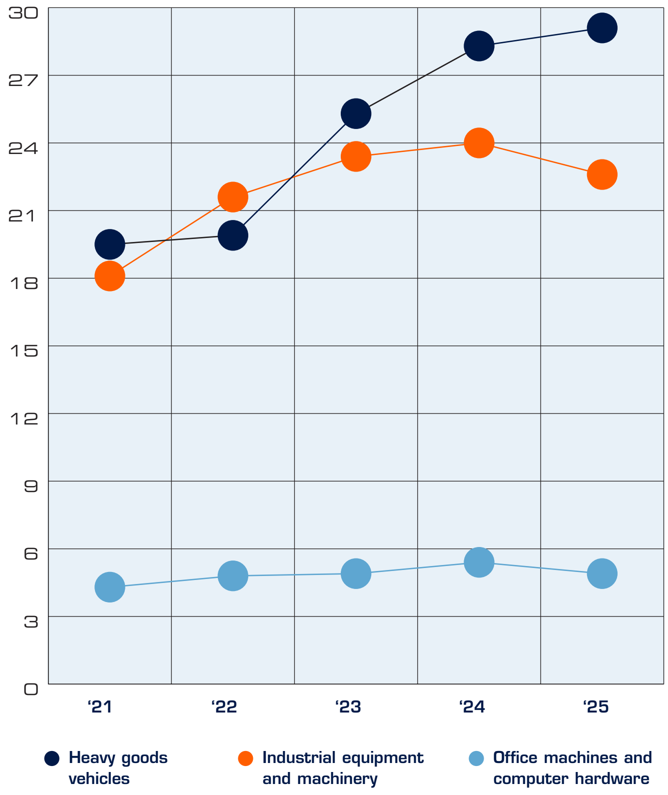
Member companies maintained their strong position overall as a source of lease financing.

New leasing business by sector



New leasing business

NOK billion



Vehicle finance

Strong growth in the car market

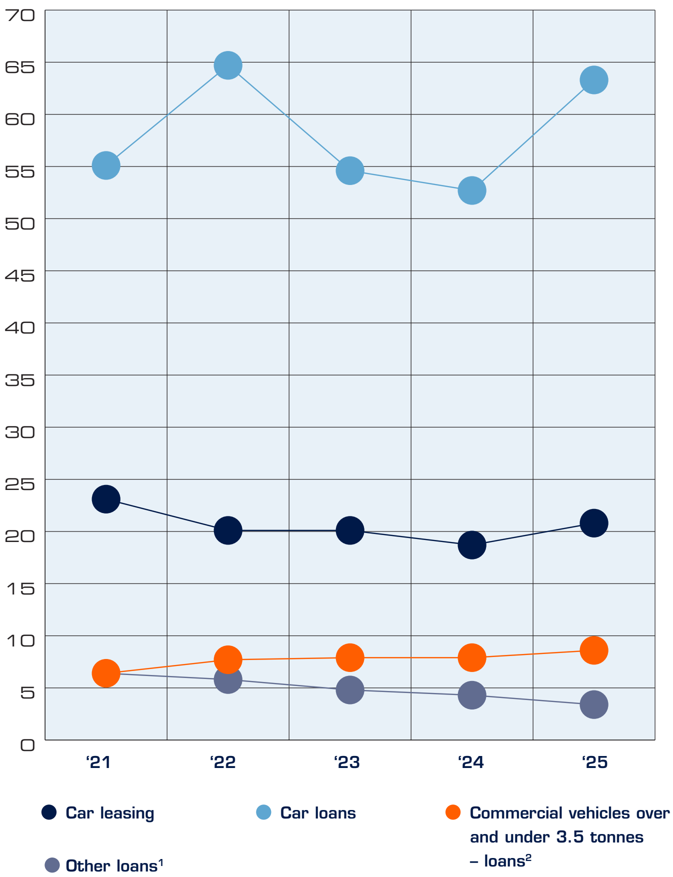
2025 was a very strong year for the car market in Norway. The number of new cars registered during the year surged from 128,691 to 179,550, a new overall record. This growth of no less than 39.5% reflects the more positive economic climate, with lower interest rates, increased purchasing power and greater optimism among both consumers and firms.

FINFO's members improved their already strong position in the market for vehicle finance. Their share was 61% for new vehicles and imported used vehicles and 23.6% for other used vehicles. This shows that financing companies continue to play a key role in the market. The regulatory changes in the fourth quarter of 2025 also impacted the first quarter of 2026, and so these quarters need to be viewed in combination. We saw a similar pattern in 2022/2023.

Vehicle market continues to evolve

Zero-emission vehicles continued to dominate the Norwegian vehicle market in 2025. Norway's vehicle fleet is evolving rapidly, with an ever higher share of electric models. This trend continues to be driven not by a combination of consumer preferences, technological advances and political incentives.

Vehicle finance – new business
NOK billion



1) Caravans, motorhomes, trailers under 3.5 tonnes, motorbikes, snow scooters, boats over and under 10 metres
2) Including trailers over 3.5 tonnes

Growth in vehicle finance

There was strong growth in both leasing and loans in 2025. Car leasing climbed 11.2% to NOK 20.8 billion, while vehicle loans climbed 15.5% to NOK 79.2 billion (including car loans of NOK 63.3 billion). The strong growth in loans reflects the increase in sales and the more positive economic climate, as well as regulatory changes.

Members retain high market share

Both firms and consumers are continuing to finance vehicle purchases through member companies. Member companies financed more than 61% of the total market for new vehicles and imported used vehicles in 2025. The strong growth in sales combined with members' strong market position to give a very good year for vehicle finance.

These trends in vehicle finance and leasing reflect positive economic developments in Norway in 2025, with lower interest rates and increased optimism, together with regulatory changes that stimulated higher vehicle sales and investment.

Factoring

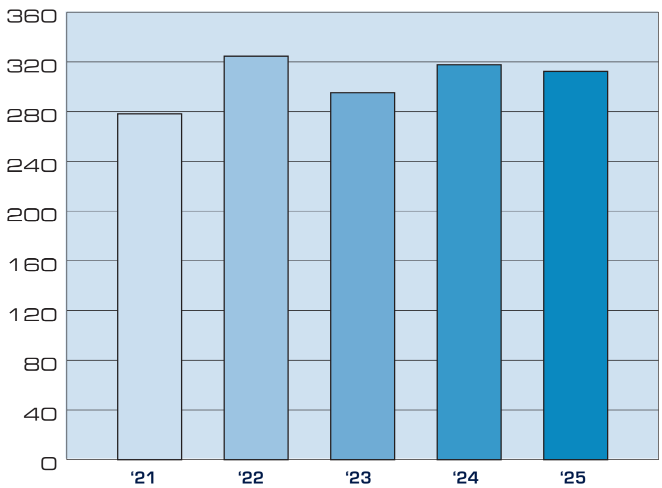
Slight decrease in turnover but growth in outstanding credit

Factoring turnover fell slightly by 1.7% to NOK 312.4 billion in 2025, but outstanding credit grew healthily by 6.9% to NOK 29.4 billion. This indicates that factoring is still an important financing solution for Norwegian firms even though overall turnover has levelled off slightly.

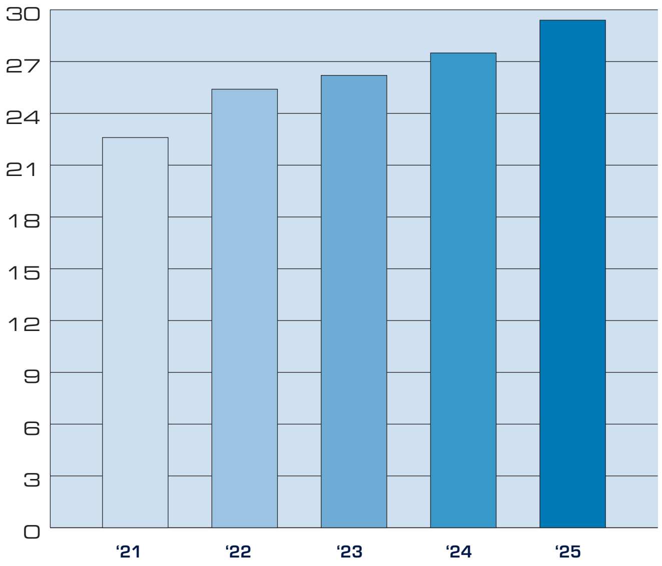
Diverse client base

Firms in many different industries use factoring services, and awareness of the product is well-established among CFOs and CEOs. Firms that opt for factoring are those that sell their goods and services on credit, mainly to other businesses. Many operate domestically, but importers and exporters also use factoring services.

Factoring turnover NOK billion



Factoring, outstanding credit NOK billion



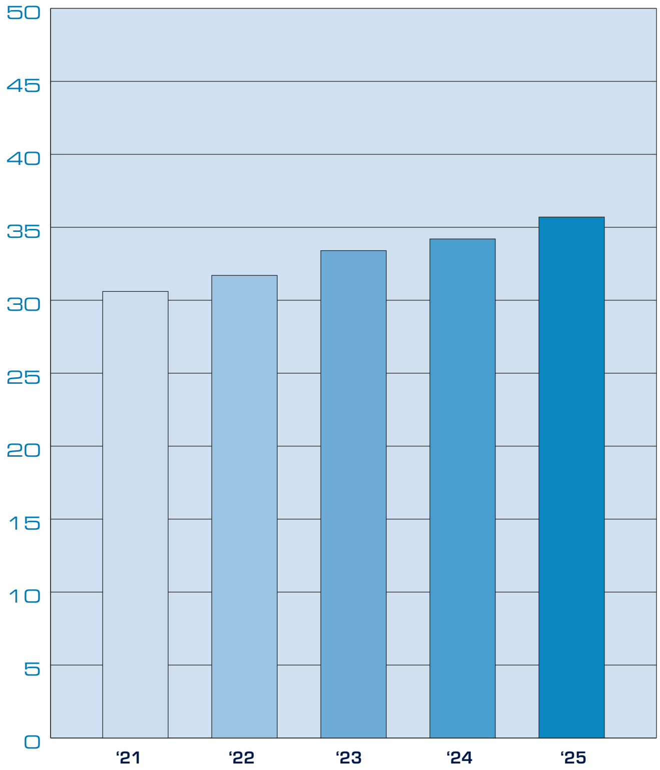
Online solutions

The online solutions offered by factoring companies are continuing to improve efficiency and the user experience. Active sales work, high levels of awareness of factoring as a product, and continuous product development have contributed to members' strong position in the market.

Factoring without recourse

Non-recourse factoring remains a growing area with products specially tailored to small businesses. Members continue to develop fully digital solutions that can be integrated into firms' ERP and billing systems. These solutions make it easy for small businesses to raise cash quickly by selling individual invoices.

Credit and charge cards
Outstanding credit – NOK billion



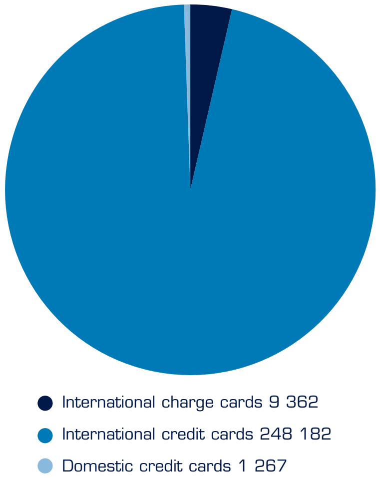
Payment cards

Outstanding credit on member companies' charge and credit cards totalled NOK 35.7 billion at the end of 2025, up 4.4% on a year earlier. Card turnover continued to grow, climbing 3.2% to NOK 283.3 billion.

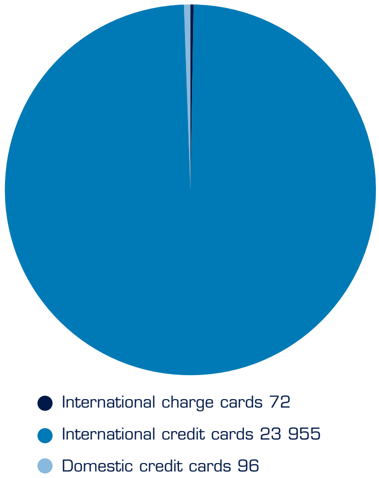
Credit and charge cards

Member companies reported a relatively stable number of international and domestic payment cards in issue in Norway at the end of 2025, confirming the picture of a mature market where growth stems primarily from increased use of each card rather than an increase in the number of cards. This growth is fairly moderate.

Cards, breakdown of turnover
Purchases/withdrawals 2025 NOK million



Cards, breakdown of turnover
Cash withdrawals 2025 NOK million

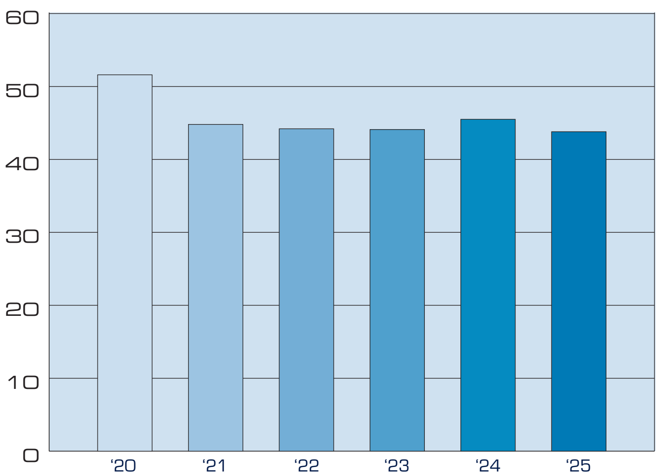


International credit cards again made up the bulk of the cards in issue and accounted for more than 95% of card turnover. International charge cards, which are mostly used for business purchases, accounted for a much smaller share of total turnover on international and domestic charge and credit cards. Turnover on domestic credit cards continue to grow in 2025 but still made up only a modest proportion of total card turnover.

Technological advances

Payments in Norway and abroad are increasingly card-based or electronic. Technological advances continue to open up new opportunities for product development and new distribution channels for card-based services. The use of cash is continuing to decline both in Norway and abroad. New technologies such as digital wallets, biometric authentication and real-time payments are shaping the payment landscape of tomorrow.

Unsecured debt.



Consumer loans

Member companies' unsecured lending to consumers (loans and lines of credit) remained relatively stable at around NOK 45-46 billion in 2025. This reflects a mature market where members are prioritising responsible lending practices and quality over volumes.

Debt information services

The debt information services show much higher figures for unsecured credit – more than NOK 170 billion rather than around NOK 80 billion for our members – but include loans secured with third-party collateral, acquired non-performing debts and secured consumer loans more than five years old, which can explain the discrepancy.

FINFO has long stressed the need for a more extensive debt register that includes more types of debt to ensure better credit assessments. Further progress was made during the year in expanding the debt register to include secured credit. Once fully implemented, this is expected to bring a considerable improvement in the quality of credit assessments and contribute to more responsible lending practices in the financial sector.

Outlook

2025 was a year of positive economic developments, with lower interest rates, moderate inflation and increased economic activity. The Norwegian economy showed considerable resilience and capacity for growth.

Norges Bank's rate cuts during the year had a tangible positive impact on both firms and households. Lower financing costs stimulated higher investment and spending. The labour market remained robust, with low unemployment and healthy job growth.

A number of factors point to further economic improvements in 2026:

1. Interest rates: Norges Bank is expected to keep rates at moderate levels in 2026, which will support continued economic growth.
2. Private consumption: Further real wage growth and low unemployment mean that consumer spending is likely to make a solid contribution to growth.
3. Investment: Business investment is expected to continue to grow, fuelled by healthy profitability and a bright outlook.
4. Housing market: The housing market is expected to remain busy, buoyed by favourable credit conditions and demographic factors.
5. Export sector: Norwegian exports are expected to benefit from healthy demand in key markets.

Inflation is expected to remain close to the target level, contributing to stable purchasing power and economic predictability.

It is nevertheless important to bear in mind a number of risk factors:

- Geopolitical instability may affect trading patterns and commodity prices
- Interest and exchange rates abroad may impact the Norwegian economy
- Climate risks demand continued attention and adaptation

Despite these uncertainties, the outlook for the Norwegian economy and financial sector for 2026 is positive. Financing companies are in a good position to benefit from further growth, especially in areas such as vehicle finance, business investment and digital payment solutions.

Regulatory developments

Members will continue to adapt to regulatory changes in 2026. Sustainable finance, ESG reporting, cybersecurity and the use of AI in credit assessments are areas where we expect an increased regulatory focus. Members have long demonstrated an ability to adapt to new requirements while maintaining efficient operations and good customer service.

Digitalisation and innovation

Technological advances continue to open up opportunities for the financial sector. AI, machine learning, automation and real-time data spell opportunities for better credit assessments, more efficient processes and an improved customer experience. Members are well-positioned to exploit these opportunities.

Member companies have a remarkable track record over many years of adjusting successfully to changes in the market, regulation and technology. This adaptability has been a key factor in the industry's continued growth and development. This was clear to see in 2025, with solid growth in total credit to NOK 486.1 billion, up 4.2% on the previous year, with particularly strong growth in vehicle finance.

This ability to navigate an ever-changing regulatory landscape, combined with innovation and customer focus, provides a solid platform from which to deliver further good results in 2026 and beyond. We look forward to continuing to support our members in their work to provide efficient, responsible and innovative financing solutions for Norwegian firms and consumers.

All in all, 2026 looks set to be a year of further healthy economic growth and opportunities for the financial sector.

Board and administration

Board

Chair:	Trond Brakken	Santander Consumer Bank AS
Deputy chair:	Stefan Davidsson	DNB Bank ASA, finance division
	Julie Ytreland	Nordea Finans Norge AS
	Oddbjørn Berentsen	Lea Bank AS
	Jack Iversen	Brage Finans AS
	Andreas Eieland	SpareBank 1 Finans Midt-Norge AS

Deputy members

	Frank Øien	Danske Finans, part of Danske Bank
	Eldar Larsen	SpareBank 1 Factoring
	Nina Elisabeth Bratlie	Volvo Financial Services (until end of 2025)

Nominating committee

Chair:	Kenneth Sloth	DNB ASA, finance division
	Niclas Aafos	SpareBank 1 Finans Nord-Norge AS
	Olav Hasund	Santander Consumer Bank AS

Deputy:

	Aina Braarud	Nordea Finans Norge AS

Administration

	Knut Øvernes	Managing director
	Tom Slungaard	Legal director
	Torill Alsaker	Administrative officer

finfo Finansieringsselskapenes Forening

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Member companies, April 2026

Member	Address	Website
Arval AS	Postboks 4748 Nydalen, 0421 Oslo	https://www.arval.no/nb
AS Financiering	Postboks 2023 Vika, 0125 Oslo	www.financiering.no
Ayvens Norge	Postboks 6019 Etterstad, 0601 Oslo	www.leaseplan.no
Bank Norwegian, en filial av NOBA Bank Group AB (publ).	Postboks 110, 1325 Lysaker	www.banknorwegian.no
BMW Financial Services Norge NUF	Postboks 1, 1330 Fornebu	www.bmw.no/finans
BNP Paribas Leasing Solutions AS	Postboks 4014 Moa, 6048 Ålesund	https://leasingsolutions.bnpparibas.no
Brage Finans AS	Postboks 7780, 5020 Bergen	www.brage.no
Danske Bank - filial	Postboks 1170, 0107 Oslo	www.danskebank.no
De Lage Landen Finans Norge NUF	Postboks 184, 1325 Lysaker	www.delagelanden.com
DNB Finans AS	Postboks 1600 Sentrum, 0021 Oslo	www.dnb.no
Drivalia Lease Norge AS	Postboks 64, 1368 Stabekk	www.aldautomotive.no
Eika Kredittbank AS	Postboks 2349 Solli, 0201 Oslo	www.eika.no
EnterCard Norge, filial av EnterCard Group AB	Postboks 6783 St. Olavs plass, 0130 Oslo	www.entercard.no
Factoring Finans AS	Søndre gate 16, 7011 Trondheim	www.factoringfinans.no
Ikano Bank AB (publ), Norway branch	Lensmannslia 4, 1386 Asker	www.ikanobank.no
Instabank ASA	Drammensveien 177, 0277 Oslo	www.instabank.no
Kredittbanken ASA	Postboks 4794, 7467 Trondheim	www.kredittbanken.no
Lea Bank ASA	Holbergsgate 21, 0166 Oslo	www.easybank.no
Morrow Bank ASA	Vollsveien 2 A, 1366 Lysaker	https://morrowbank.no/
NOBA Bank Group AB (publ)	Boks 23124, 104 35 Stockholm, Sverige	www.nordax.no
Nordea Finans Norge AS	Postboks 1166 Sentrum, 0107 Oslo	www.nordeafinans.no
NorgesGruppen Finans AS	Postboks 300 Skøyen, 0213 Oslo	www.norgesgruppenfinans.no
Resurs Bank AB NUF	Postboks 979 Sentrum, 0104 Oslo	www.resursbank.no
Santander Consumer Bank AS	Postboks 177, 1325 Lysaker	www.santander.no
Scania Finans AB – Filial Norge	Postboks 250 Leirdal, 1011 Oslo	www.scania.no
SEB Kort Bank AB, Oslofilialen	Postboks 1373 Vika, 0114 Oslo	www.seb.no
Siemens Financial Services AB NUF	Postboks 1 Alnabru, 0613 Oslo	www.siemens.no/finance
SpareBank 1 Factoring AS	Postboks 1347 Sentrum, 6001 Ålesund	www.factoring.no
SpareBank 1 Finans Midt-Norge AS	Postboks 4797 Sluppen, 7467 Trondheim	www.sb1finans.no
SpareBank 1 Finans Nord-Norge AS	Postboks 6801 Langnes, 9298 Tromsø	www.snnfinans.no
SpareBank 1 Finans Østlandet AS	Postboks 223, 2302 Hamar	www.sb1fo.no
Sparebank 1 Sør-Norge ASA	Postboks 114, 4065 Stavanger	www.sparebank1.no/nb/sr-bank
Svea Bank AB, Filial i Norge	Postboks 2220 Sentrum, 7412 Trondheim	www.sveafinans.no
TF Bank Norge	Postboks 956 Sentrum, 5808 Bergen	www. bbf.no/
Toyota Kreditbank GmbH NUF	Postboks 704, 3003 Drammen	www.toyotafinans.no
Volkswagen Møller Bilfinans	Postboks 6671 Etterstad, 0609 Oslo	www.bilfinans.no
Volvo Finans Norge AS	Postboks 27, 0614 Oslo	www.vfsco.com

Associate members		
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CHG-Meridian Norway AS	Biskop Gunnerus' gate 14 A, 0185 Oslo	