

B2 Impact ASA

Arctic Nordic Debt Collection Webinar

9 January 2026



Today's presenter

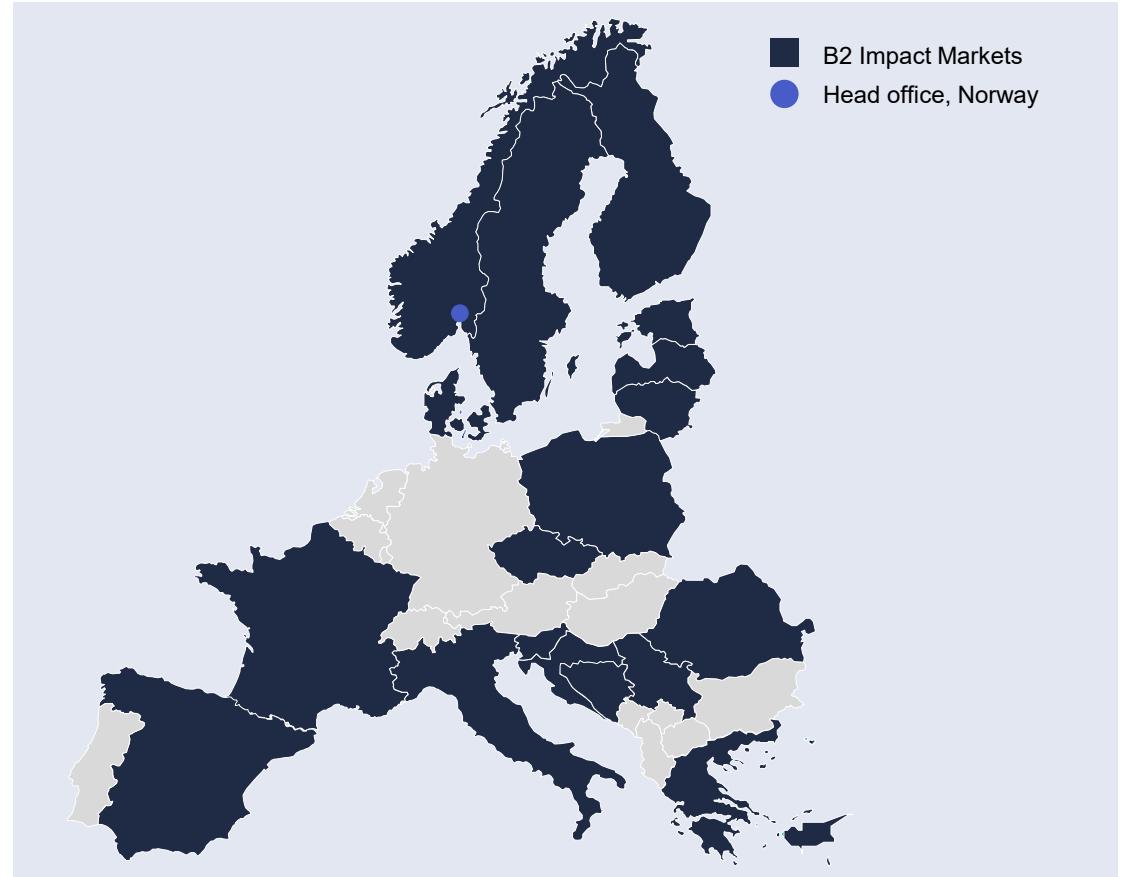
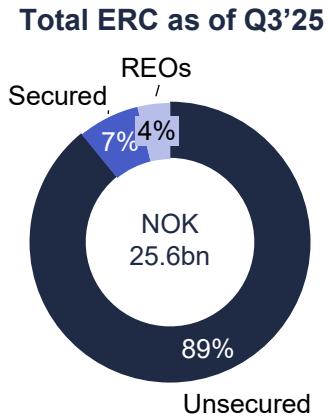


André Adolfsen
Chief Financial Officer

This is B2 Impact

Key financials¹

	LTM	Q3'25
NOK million		
Revenues	3 718	
Opex	-1 951	
EBIT	1 667	
EBIT %	45%	
Net profit	657	
EPS	1.78	
Cash revenue	6 531	
Cash EBITDA	4 579	
Cash margin	70%	
Leverage ratio	2.0x	



2025 highlights

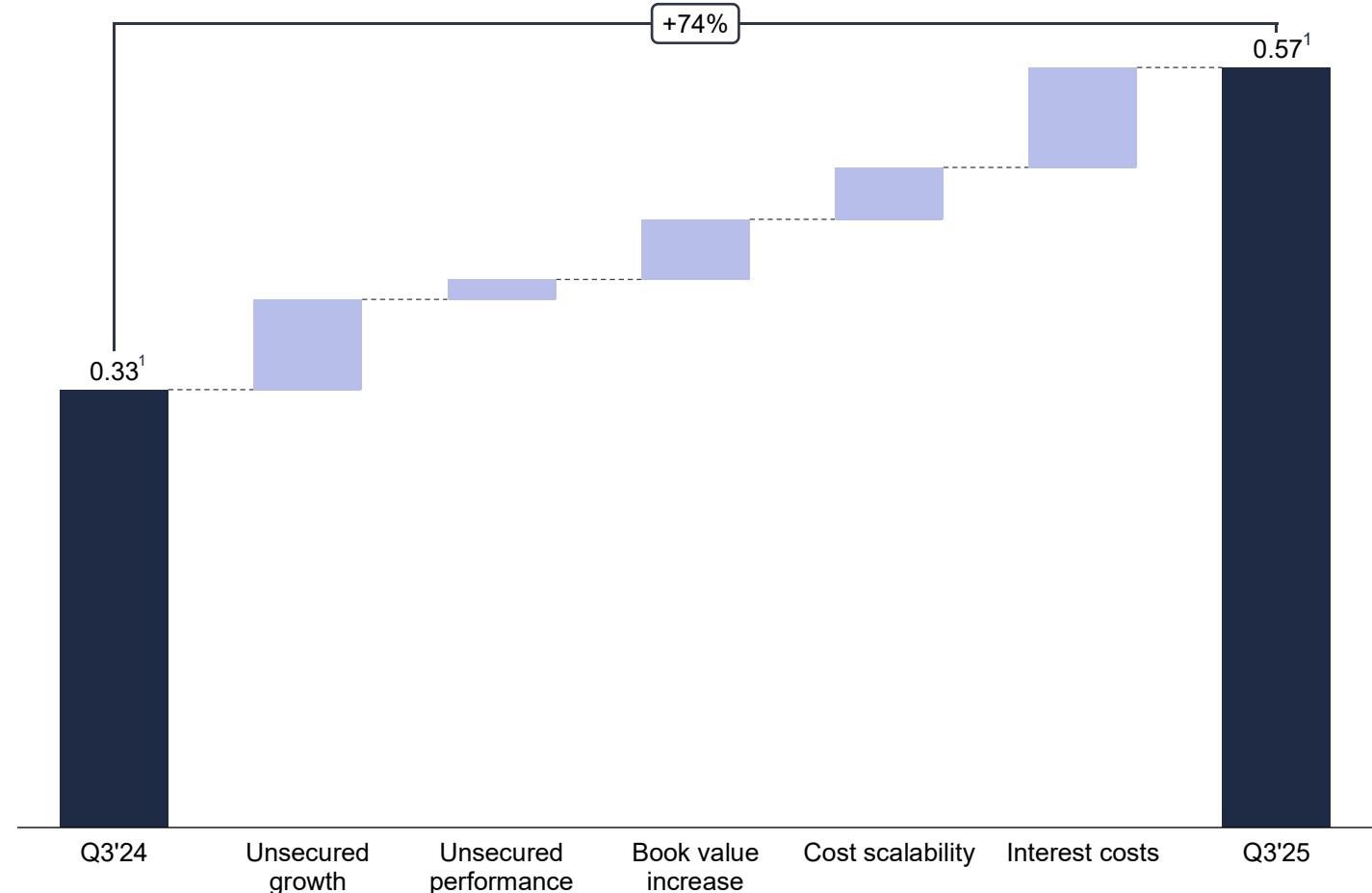
- ✓ Sustainable strong collection performance and ERC growth
- ✓ Upside in book values and ERC
- ✓ Significant growth in investments from previous year
- ✓ Reinvested strong cash flow from REO sales fuelling future EPS growth
- ✓ NOK 40m lower annual interest cost with latest bond issue
- ✓ Growth in EPS of 74% last 12 months (LTM)
- ✓ Expected dividend of at least NOK 1.7 per share for 2025

2026 priorities

- Stable top line growth with notably higher growth in EPS
- Investments mainly focused on unsecured
- Cost control and increased automation
- Leverage ratio below 2.5x
- Increased dividends

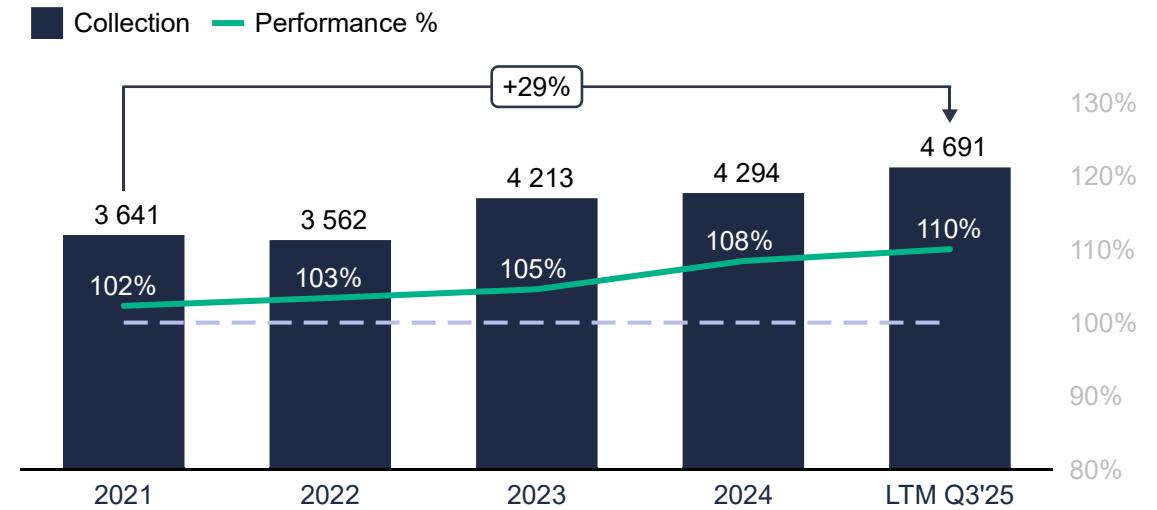
Key value drivers for EPS growth

- Double digit growth in unsecured collections
- Increased collections performance
- ERC upside reflected in positive revaluations
- 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



Sustainable collection over-performance

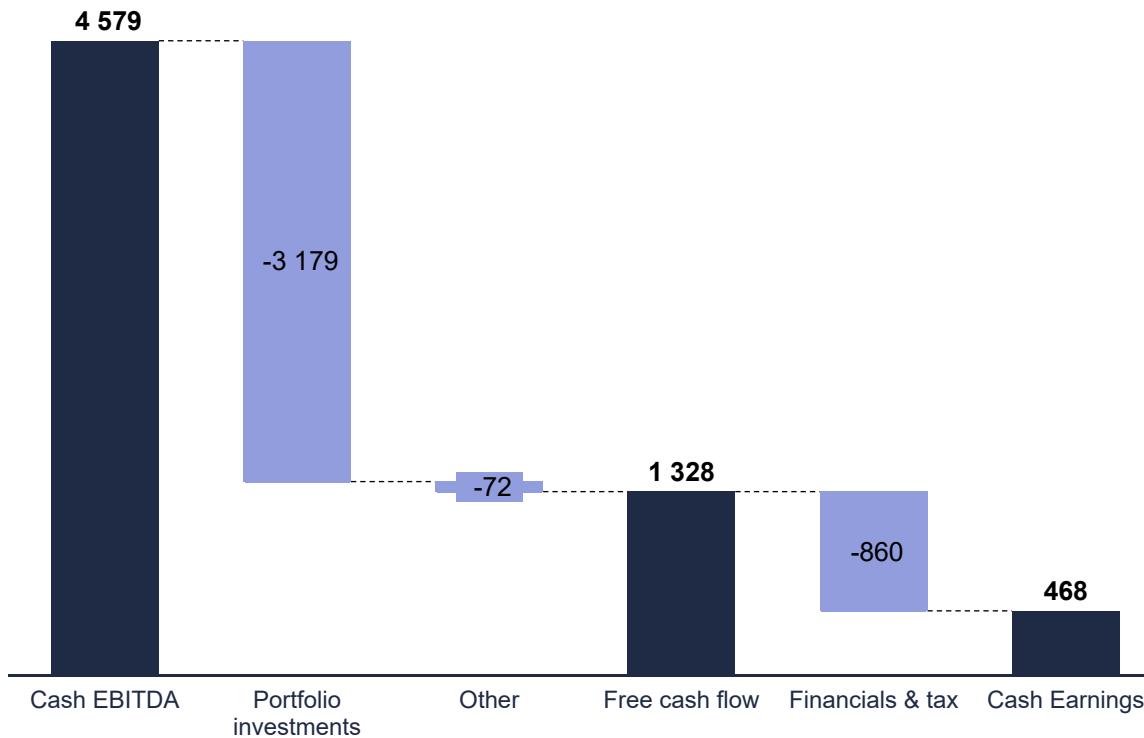
- Unsecured collections growth of 29% last 5 years
- Unsecured performance of 110% LTM despite positive revaluations of NOK 427m from 2021 to Q3 2025
- Substantial upside in Book Values and ERC through strong collection performance over time



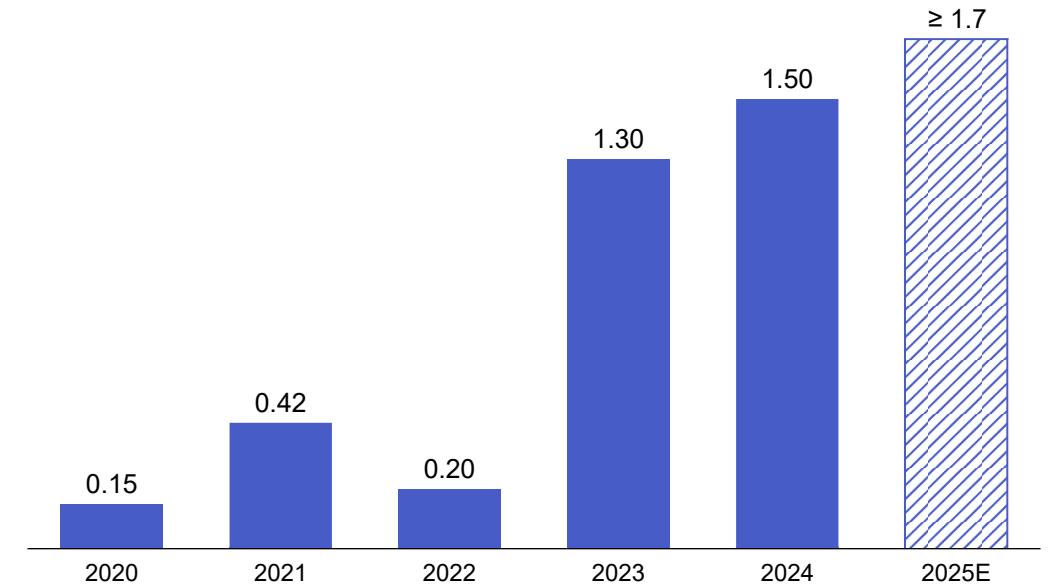
Strong cash earnings supports investment growth and high dividends combined with low leverage

Cash flow LTM Q3 2025

NOKm



Dividend per share (NOK)¹



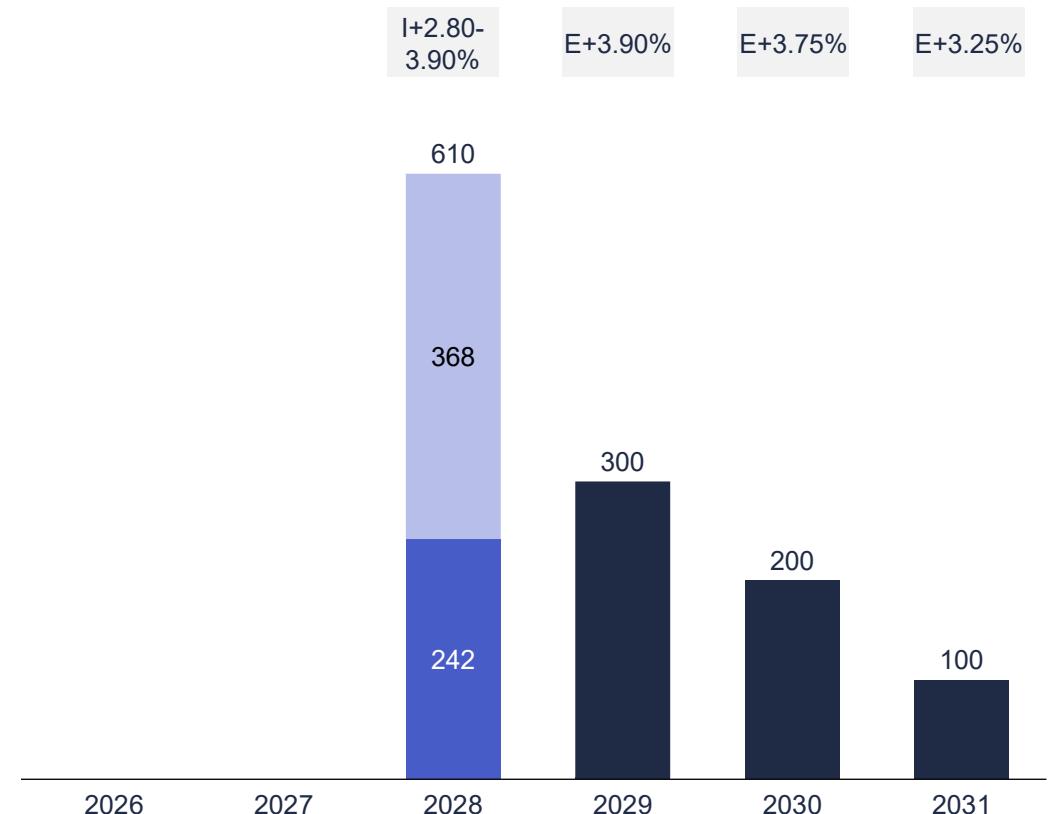
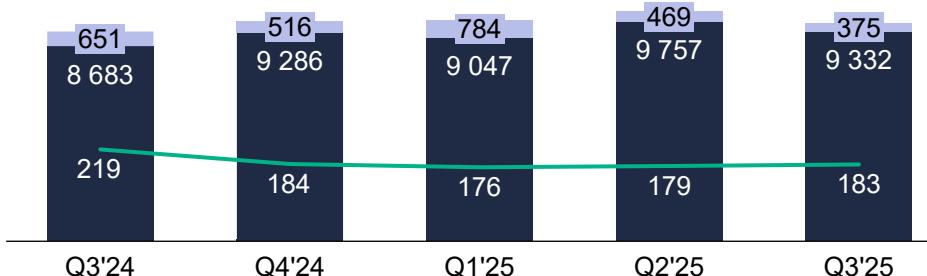
Solid financial position with secured long-term funding cost

- Reduced annual interest costs by NOK 40m through latest refinancing
- Hedging ratio at 72% with almost 3 years duration
- Liquidity reserve of ~EUR 400m + operational cash flow

Capital Structure (EURm)

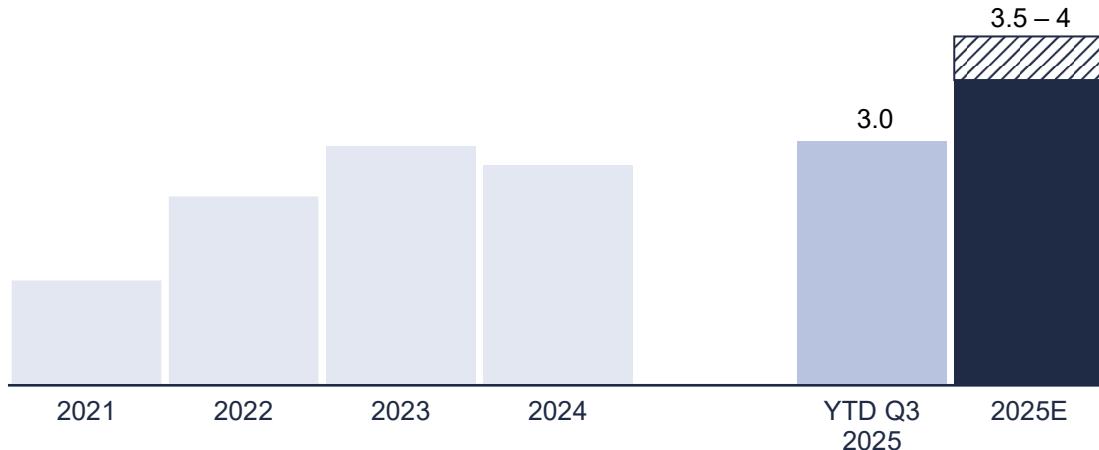
I+2.80-
3.90% E+3.90% E+3.75% E+3.25%

Debt and interest cost (NOKm)

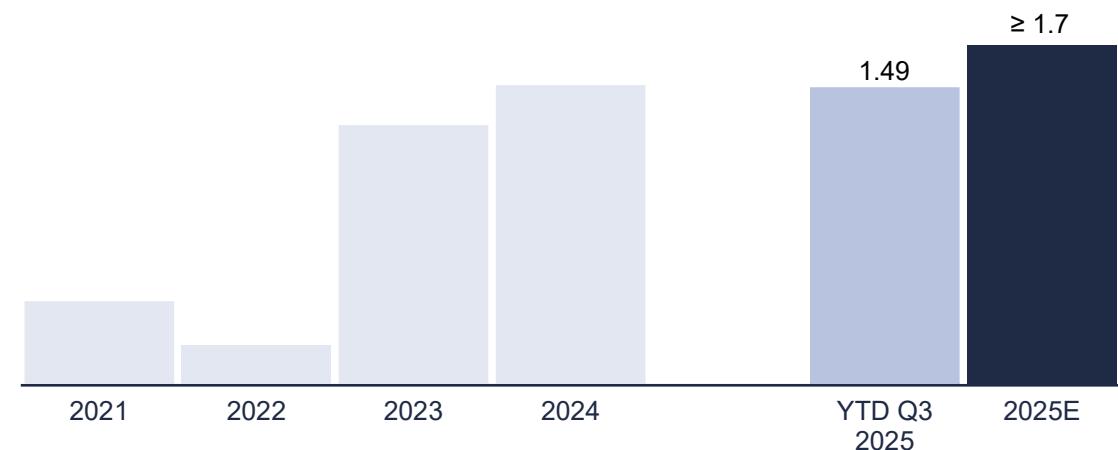


Financial expectations for 2025

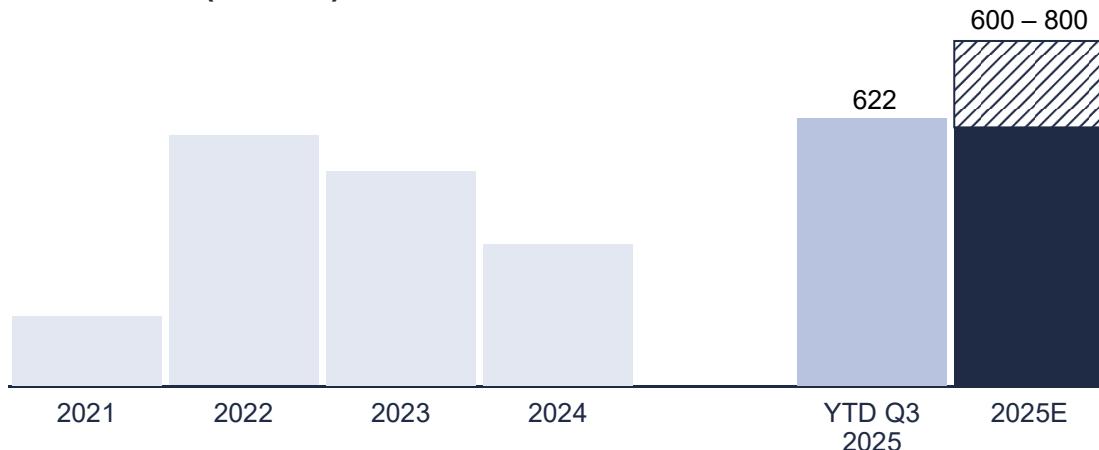
Portfolio investments (NOKbn)



Increased dividends¹



REO sales (NOKm)



- REO sales of around NOK 700m
- Leverage ratio comfortably below 2.5x
- Annual portfolio revaluations of NOK 150–200m in 2025–2027
- Dividends of at least NOK 1.7 per share

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

Key takeaways – Balancing low credit risk with high dividend potential



Strong collection performance and ERC growth



Scalable cost base



Low cost of debt with low credit risk

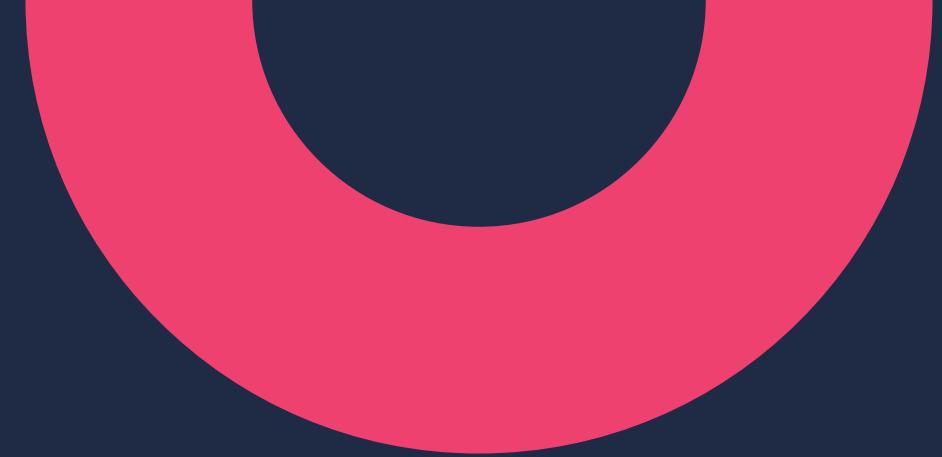


Large upside in book values and ERC



High and increasing dividends

Q&A



b2-impact.com

IR contact

Rasmus Hansson

Head of Investor Relations and M&A

+47 952 55 842

rasmus.hansson@b2-impact.com

B2 Impact

Cort Adelers gate 30, 7th floor

0254 Oslo, Norway

+47 22 83 39 50

post@b2-impact.com

