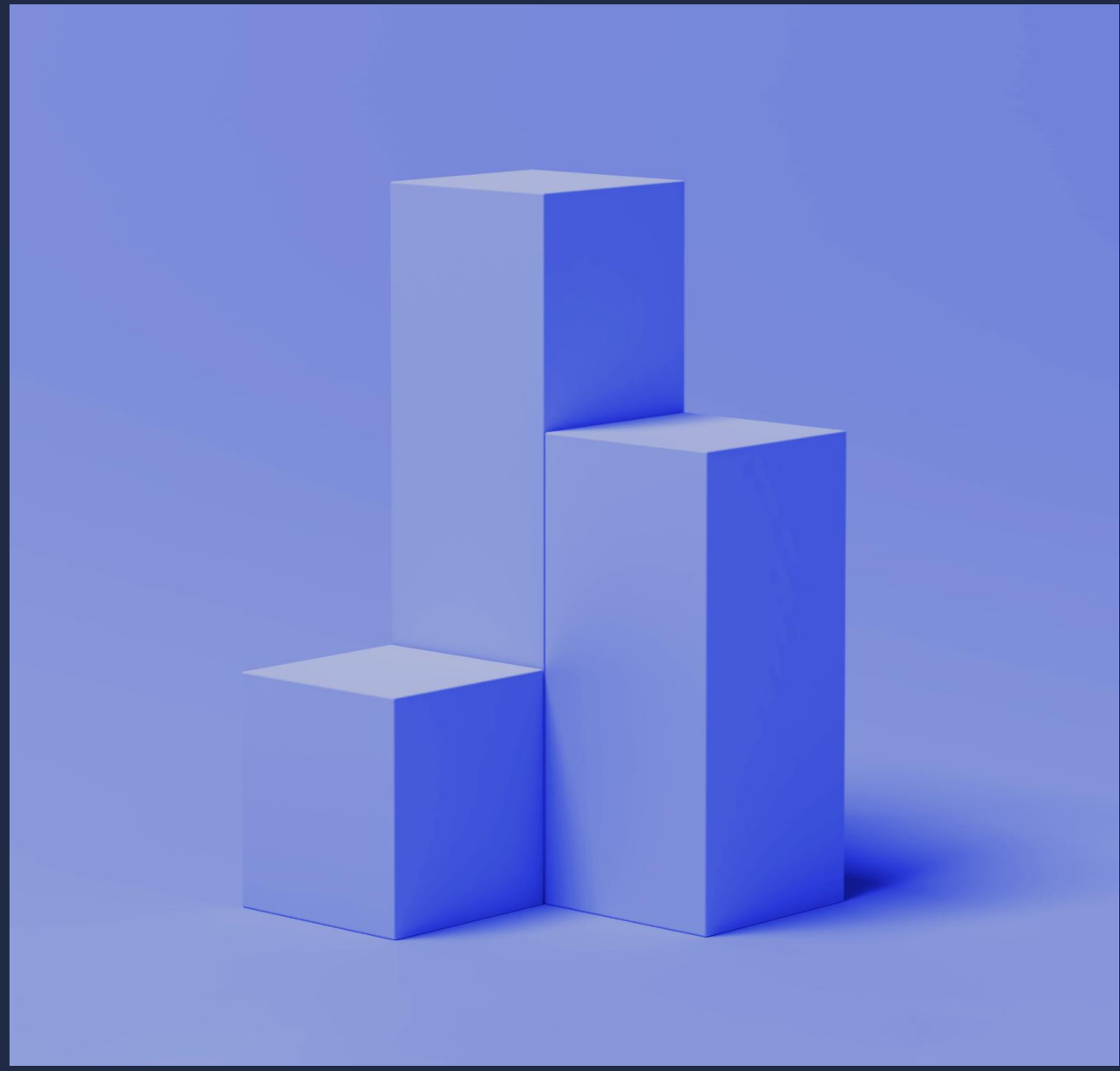
Q3

Third quarter 2025

Presentation

6 November 2025



b2impact

Today’s presenters

Trond Kristian Andreassen
Chief Executive Officer

André Adolfsen
Chief Financial Officer

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

Q3 2025 highlights

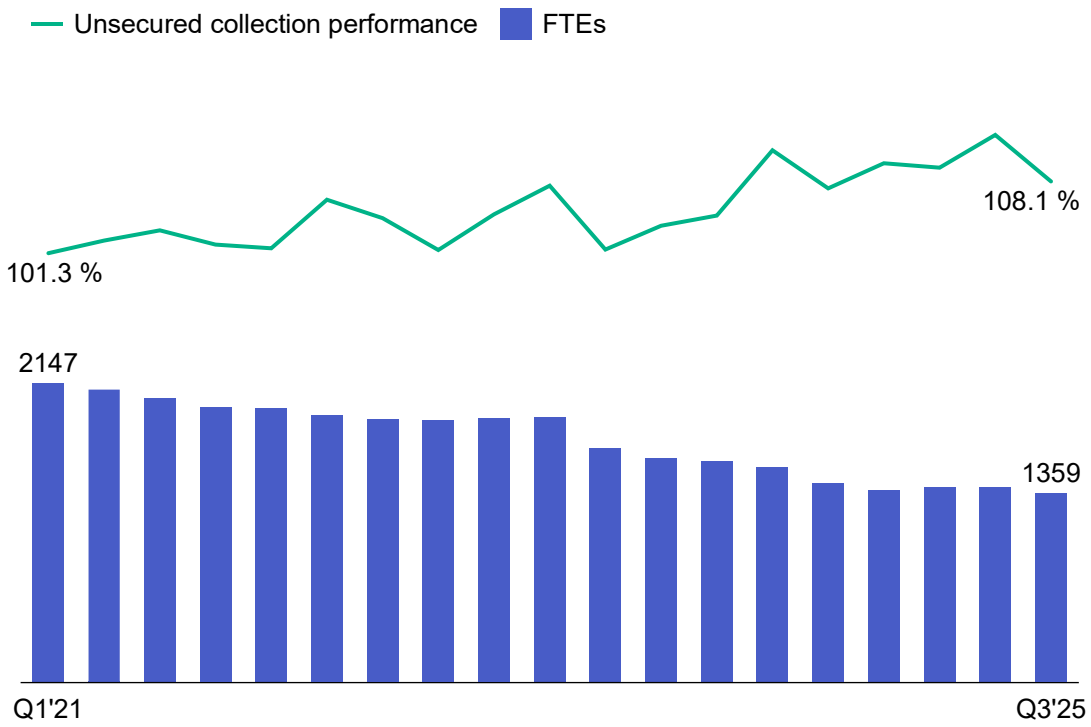
- ✓ Sustainable strong collection performance and ERC growth
- ✓ High investment activity with NOK 3bn invested and committed for 2025
- ✓ REO sales of NOK 468m in the quarter and 622m YTD
- ✓ NOK 40m lower annual interest cost with latest bond issue
- ✓ EPS of NOK 1.49 YTD tracking ahead of FY target
- ✓ Expected dividend of at least NOK 1.7 per share for 2025

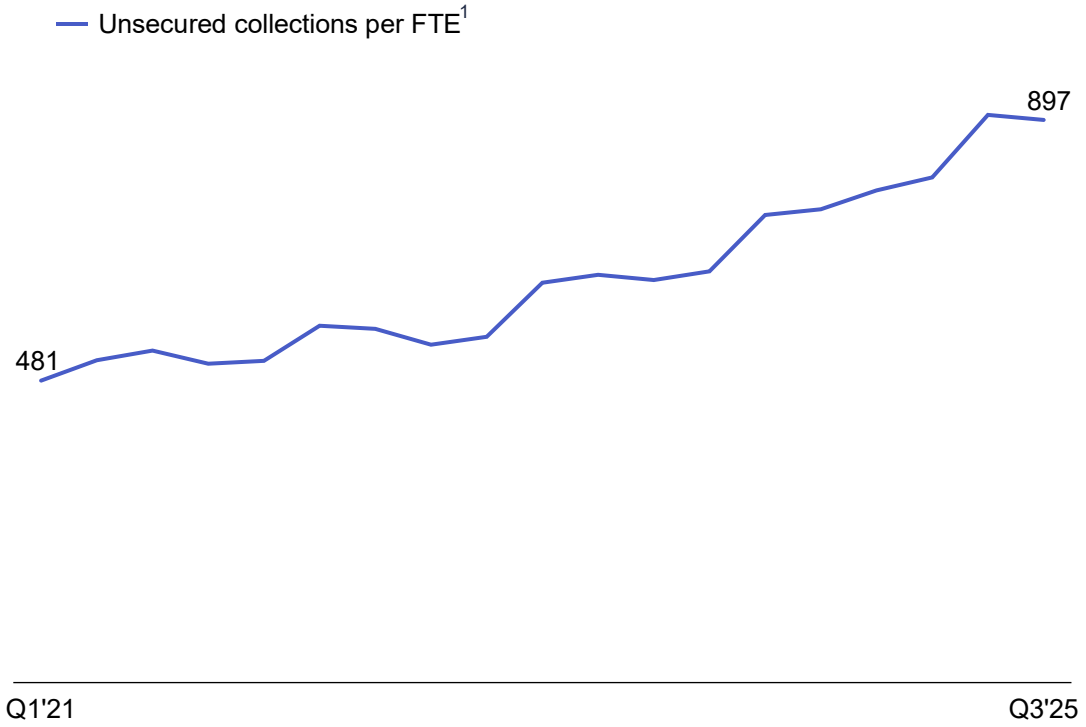
Strategic priorities

- → 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

Improved efficiency supporting significant cost scalability

- Unsecured collection performance up year-over-year despite positive revaluations in previous quarters
- Sustainable growth in use of automation and self-service channels
- Scalable cost base with capacity for increased volume of portfolios

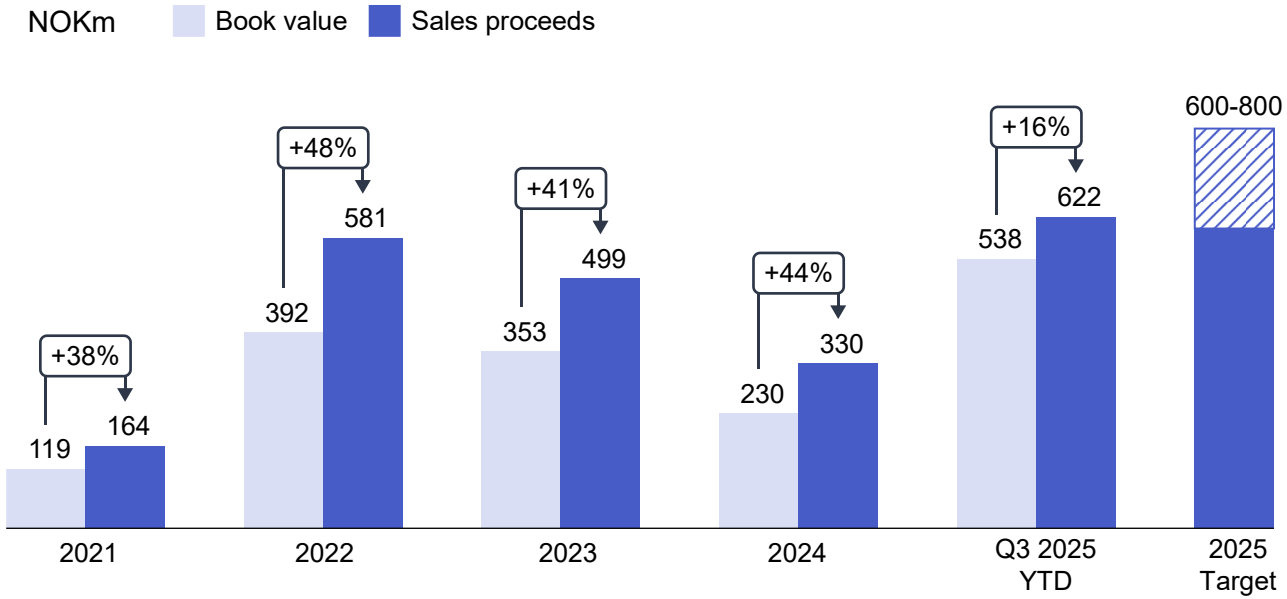




1) NOK'000 (constant FX)

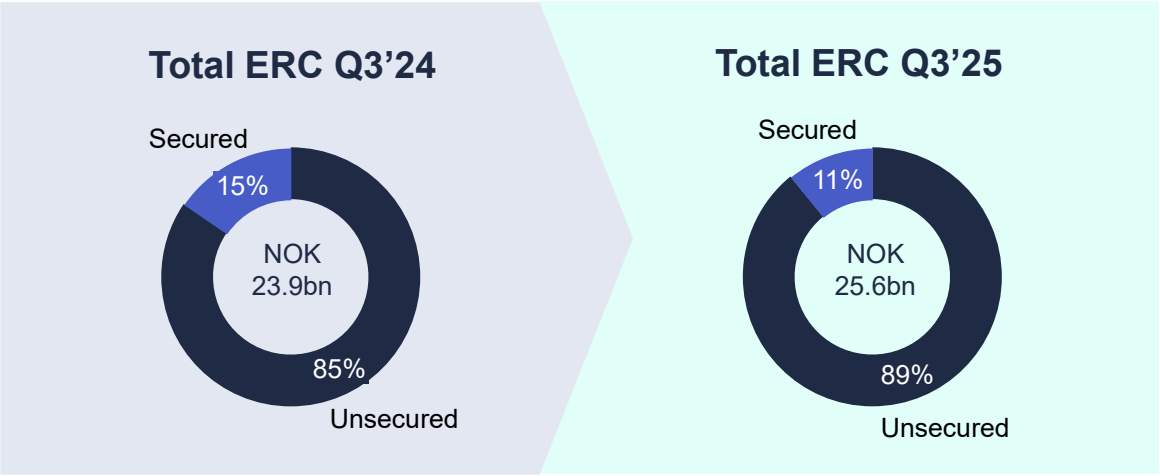
Accelerated REO sales supports higher portfolio investments

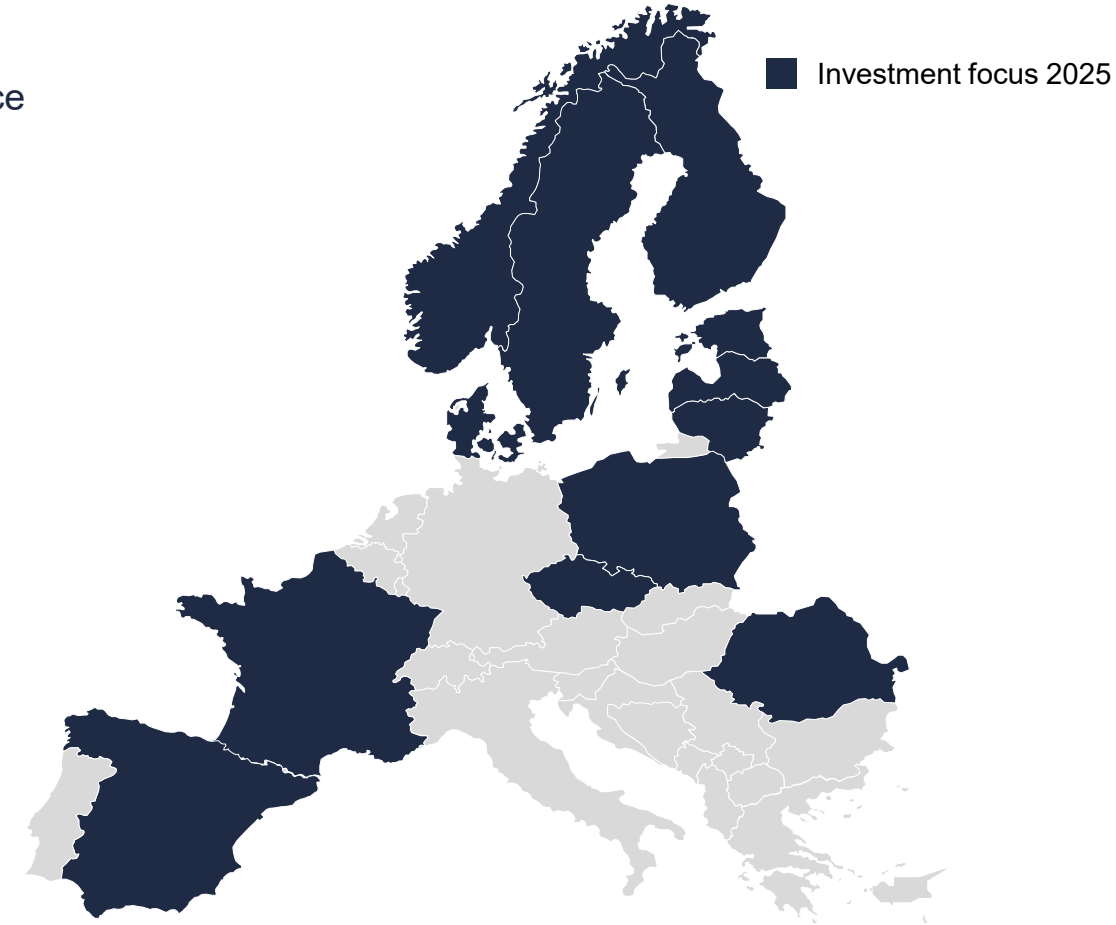
- REOs sold for NOK 622m YTD
- Expected FY REO sales of around NOK 700m
- Reinvestment of cash from REO sales supports increased growth in ERC and EPS going forward



High investment activity at attractive returns

- Unsecured ERC growth of 13%
- Considerable upside in ERC with sustainable collection overperformance
- Multiple ongoing transactions in Q4

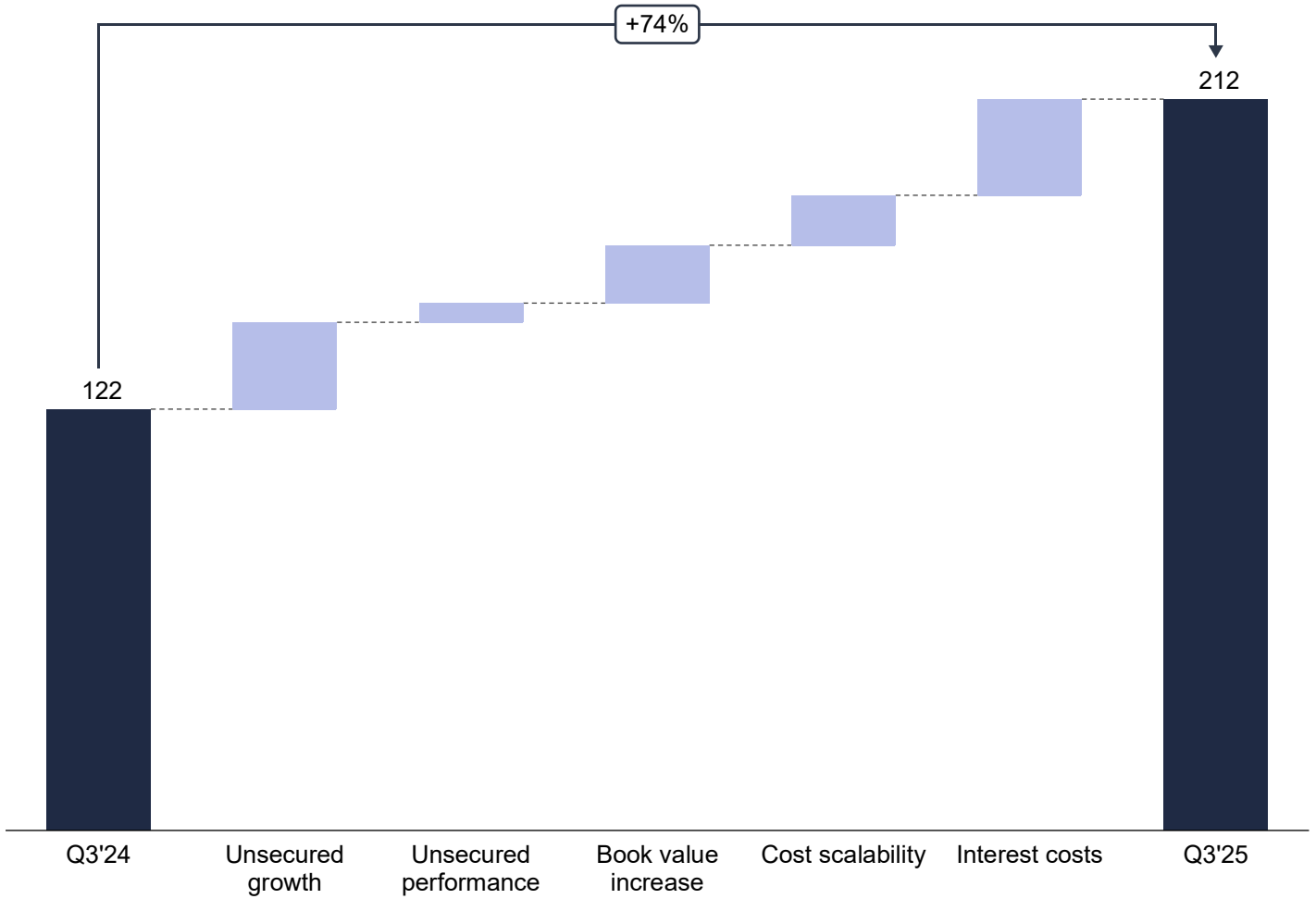




Financial performance

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



Strong cash flow and significant EPS growth

- Sustainable strong collection performance and growth
  - Unsecured collection performance of 108%
  - 14% growth in unsecured collections
  - 13% growth in unsecured ERC
- REO sales NOK 468m in Q3 and NOK 622m year to date
- Opex in percentage of cash revenues is trending down
- Strong cash flow and leverage of 2.0x
- Reduced annual interest costs by NOK 40m
- High investment activity - NOK 3bn committed for 2025[3]

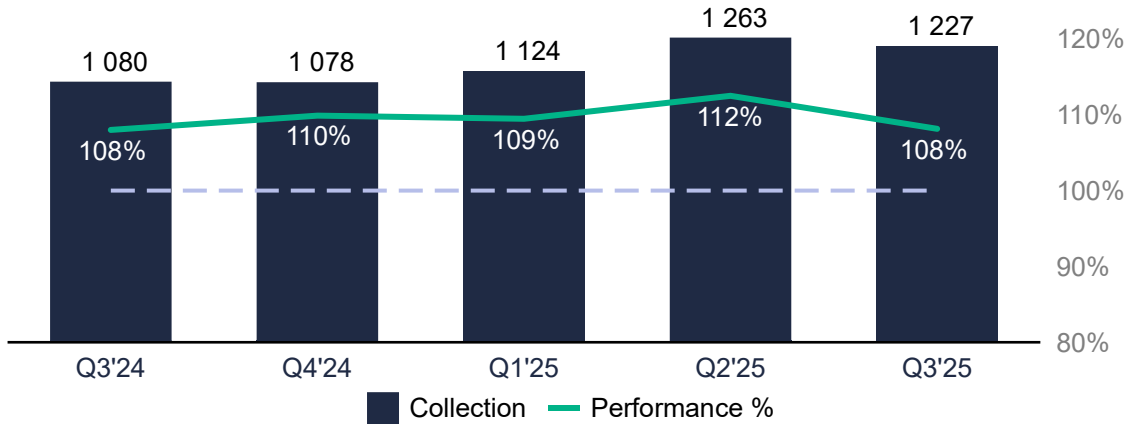
Key financials[1]

NOK million	2025 Q3	2024 Q3	% Δ	2025 YTD	2024 YTD[2]	% Δ
Cash collections	1 858	1 326	40%	4 720	3 984	18%
Revenues	977	863	13%	2 871	2 669	8%
Opex	-477	-438	9%	-1 461	-1 433	2%
EBIT	476	402	18%	1 333	1 168	14%
EBIT %	49%	47%	2pp	46%	44%	3pp
Net profit	212	122	74%	549	341	61%
Cash revenue	1 997	1 450	38%	5 108	4 378	17%
Cash EBITDA	1 521	1 012	50%	3 646	2 946	24%
Cash margin	76%	70%	6pp	71%	67%	4pp
Collections	1 434	1 298	11%	4 267	3 954	8%
Amortisation of own portfolios	-634	-559	13%	-1 816	-1 660	9%
Portfolio investments	675	455	48%	2 014	1 083	86%
EPS	0.57	0.33	73%	1.49	0.92	61%
ROE	12%	10%	1pp	12%	8%	4pp

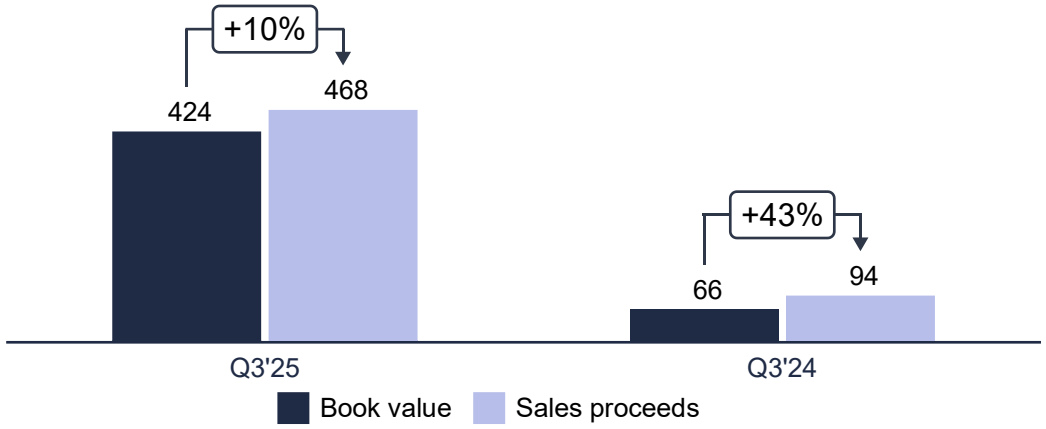
1) Key Financials exclude Non-recurring items
2) Adjusted for gain on sale of loan business in Poland
3) Including NOK 0.2bn related to deferred closing of Zolva portfolios

Collection Performance excl. JVs

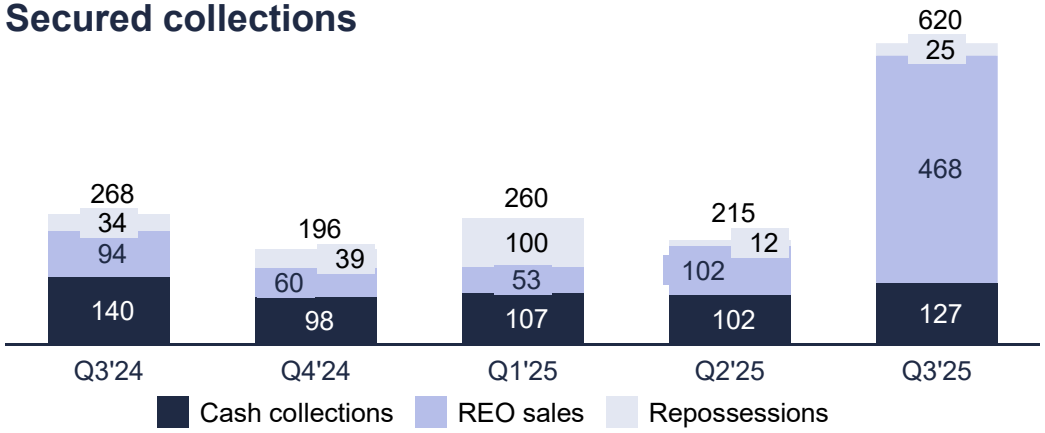
Unsecured collection performance



REO sales



Secured collections

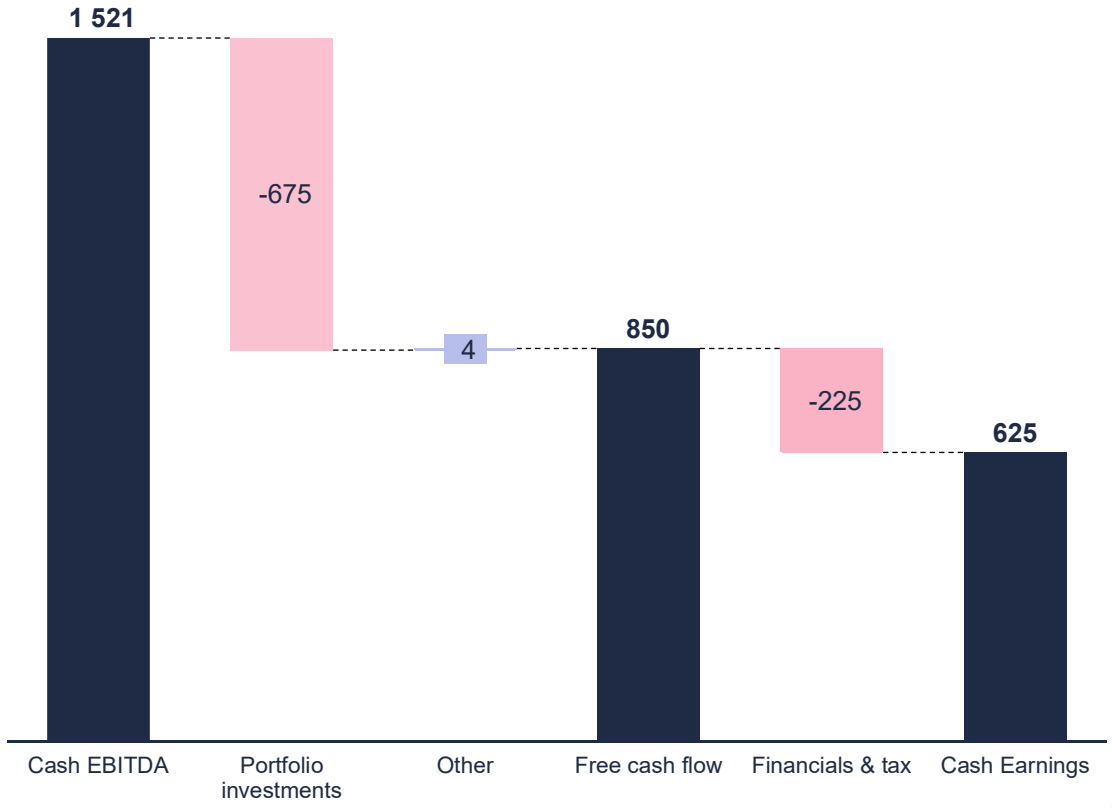


- Unsecured collections growth of 14%
- Unsecured performance of 110% year to date
- Strong secured cash collections
  - Largest REO portfolio collected
  - Reduced REO book value by 29%

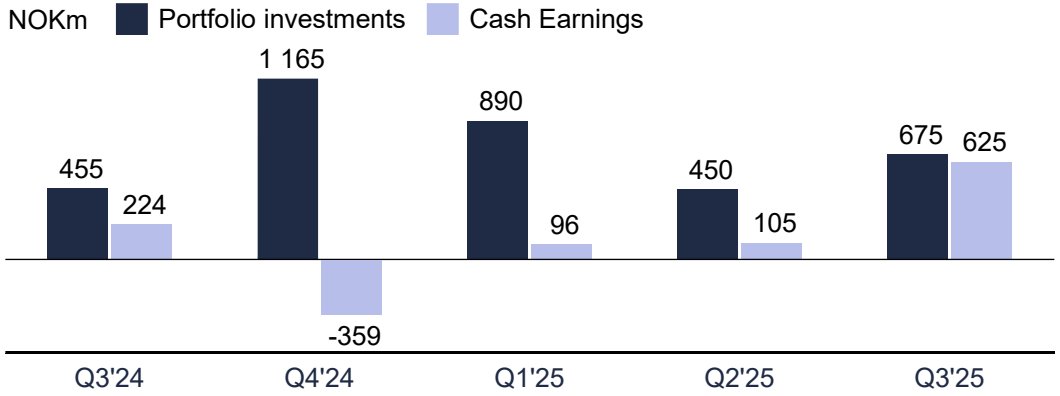
Strong cash earnings supports investment growth combined with high dividends

Cash flow Q3 2025

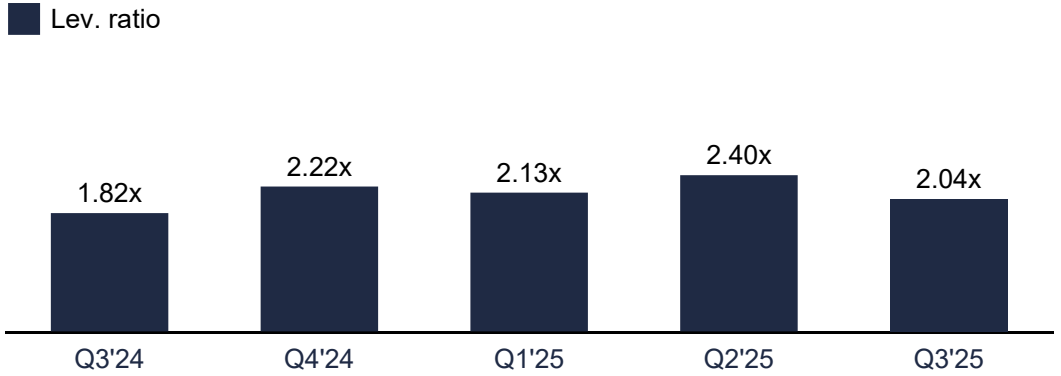
NOKm



Additional investment capacity



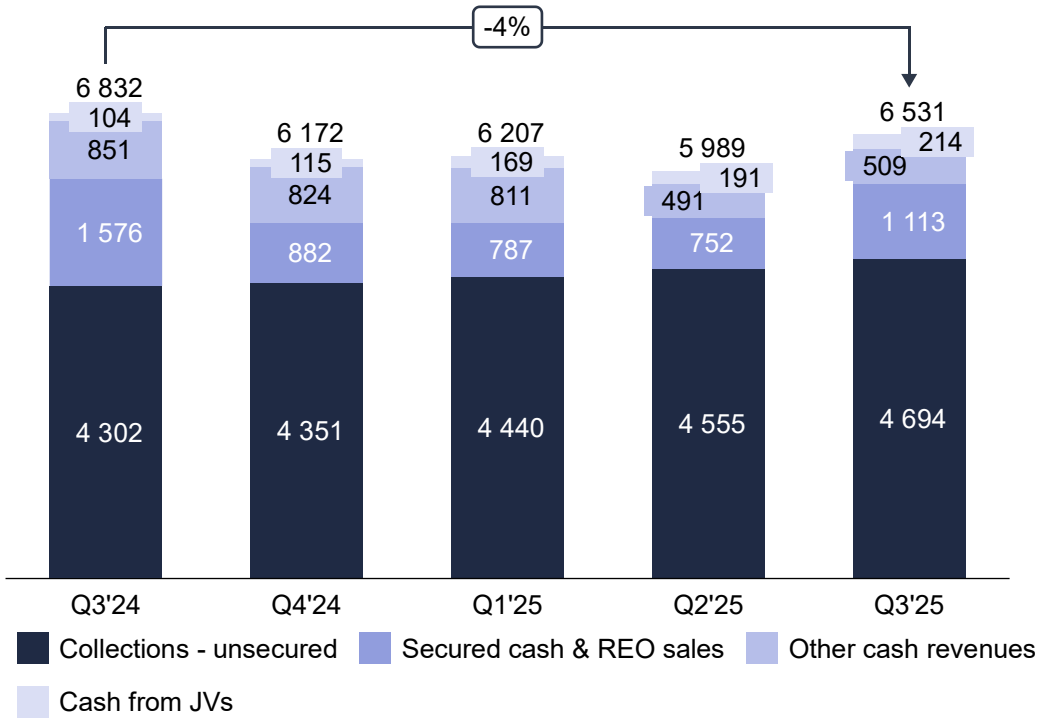
Low leverage ratio



Underlying operating expenses trending down

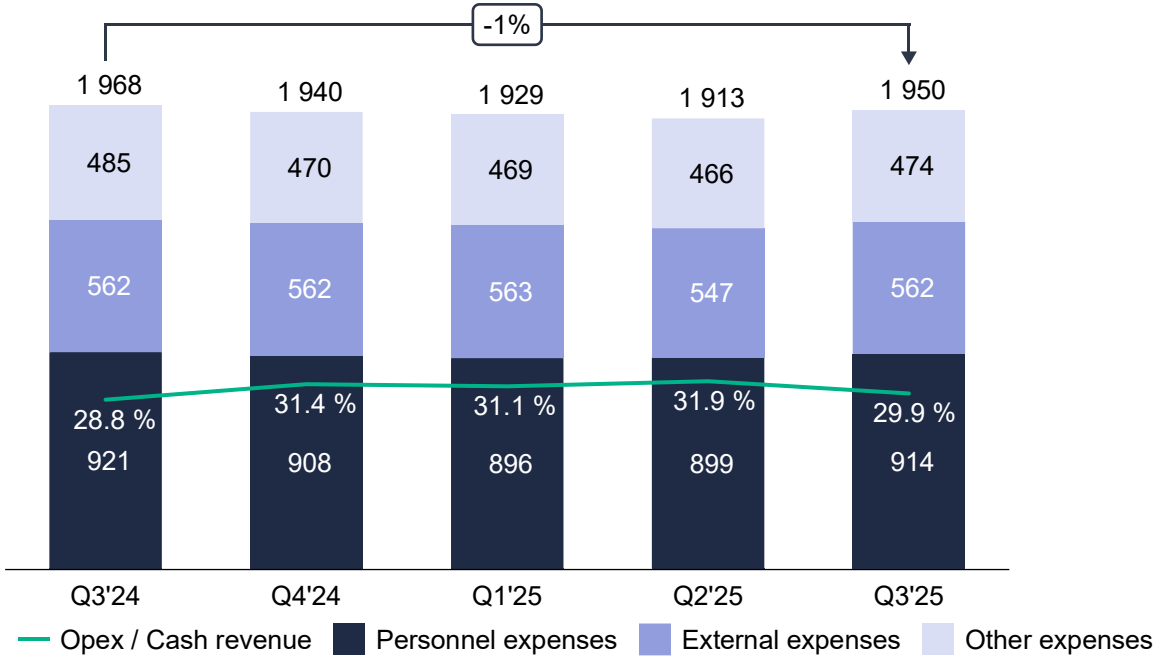
Cash revenue LTM[1]

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



Operating expenses LTM[1]

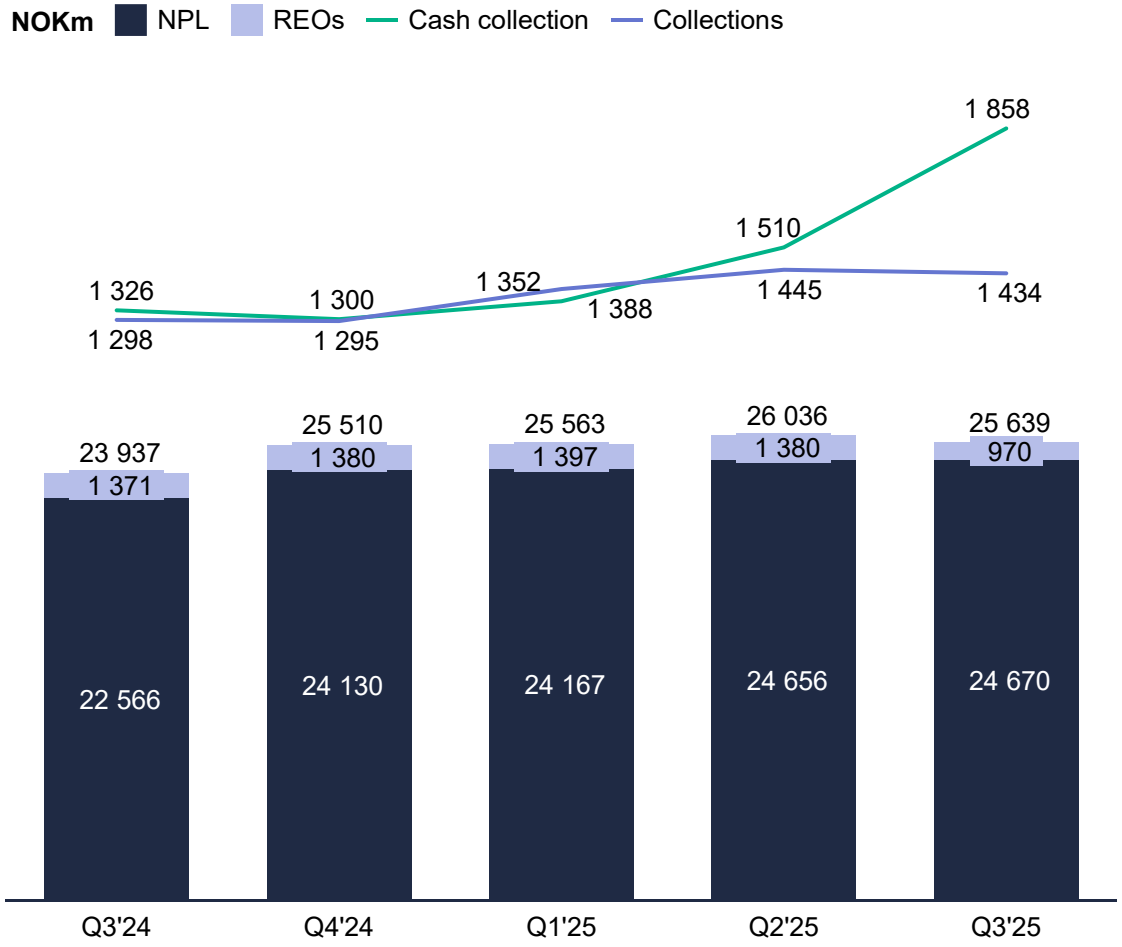
- Opex in the quarter was up 9% mainly driven by
  - Acquisition of platform in Norway and high collection activity
  - Opex ratio trending down



Numbers in NOK million
1) In constant FX, ex. Bulgaria, ex. NRIs

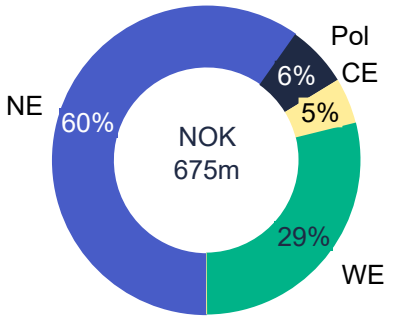
Portfolio investments and Estimated Remaining Collections (ERC)

Unsecured ERC trending up

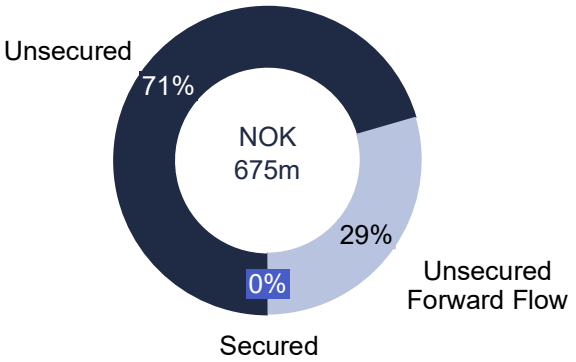


Portfolio investments in Q3

Geographical distribution

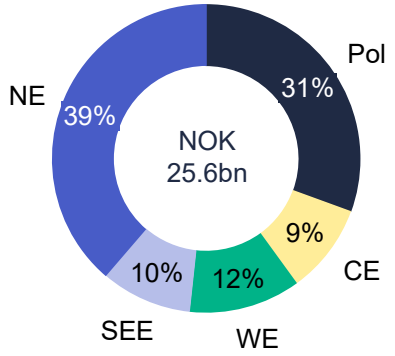


Asset class distribution

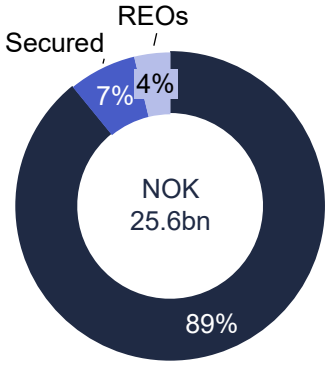


Total ERC as of Q3

Geographical distribution



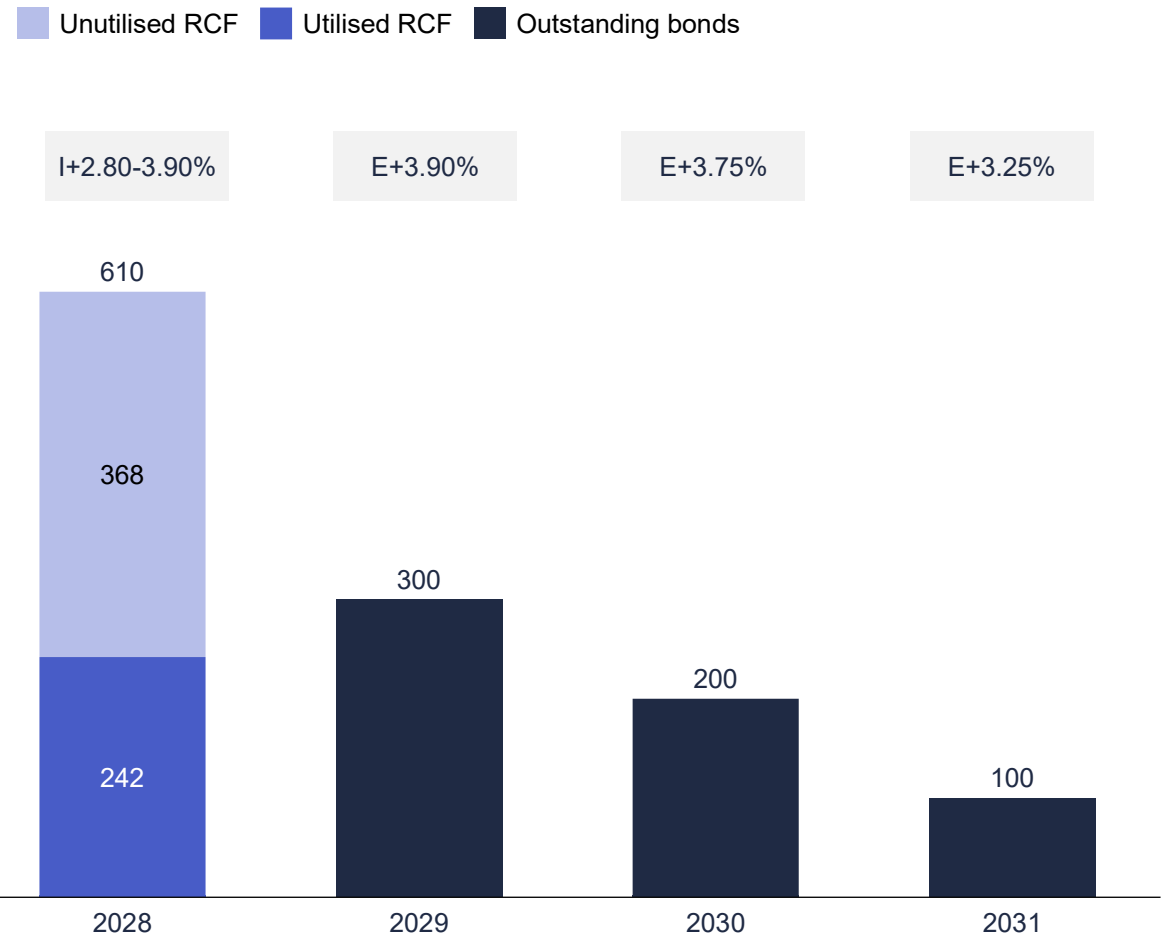
Asset class distribution



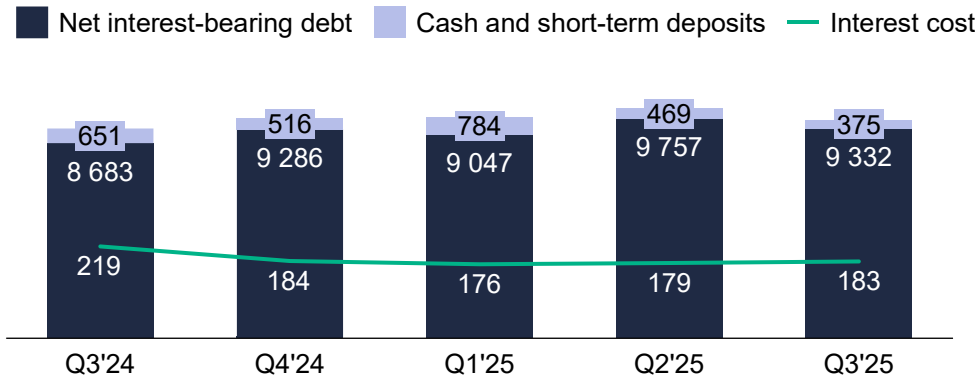
Strong financial position and no short-term maturities

- Reduced annual interest costs by NOK 40m
  - EUR 100m bond issue and EUR 150m repayment of 2028 maturity
- Hedging ratio at 72% with almost 3 years duration
- Liquidity reserve of ~EUR 400m + operational cash flow

Capital Structure (EURm)

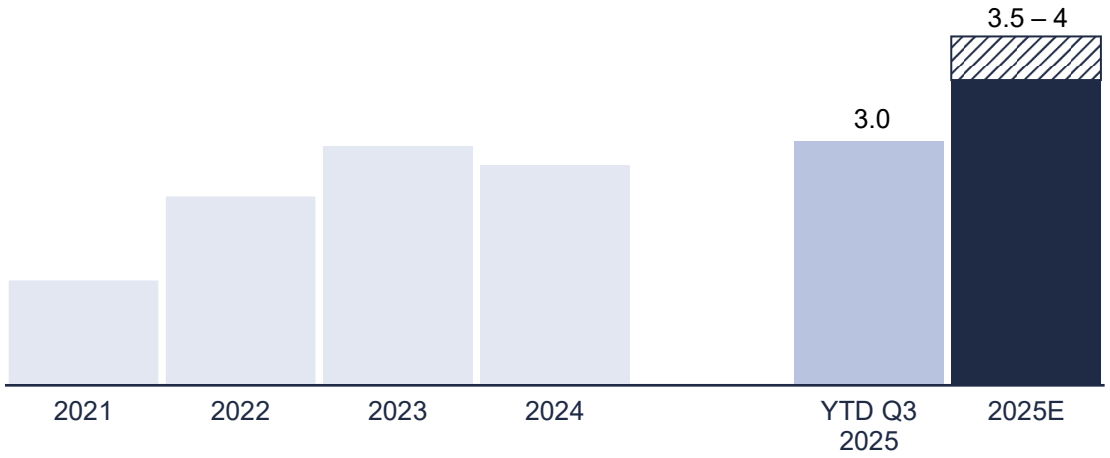


Debt and interest cost (NOKm)

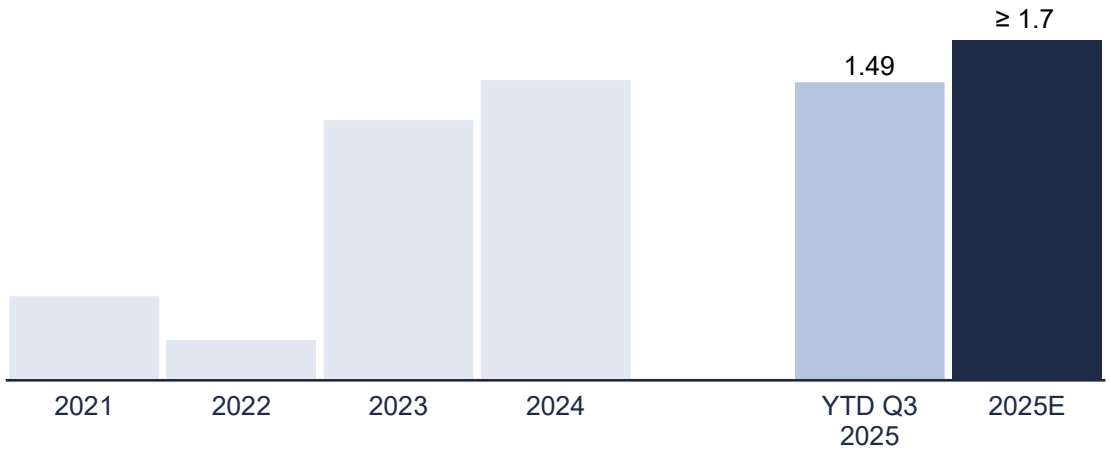


Financial expectations for 2025

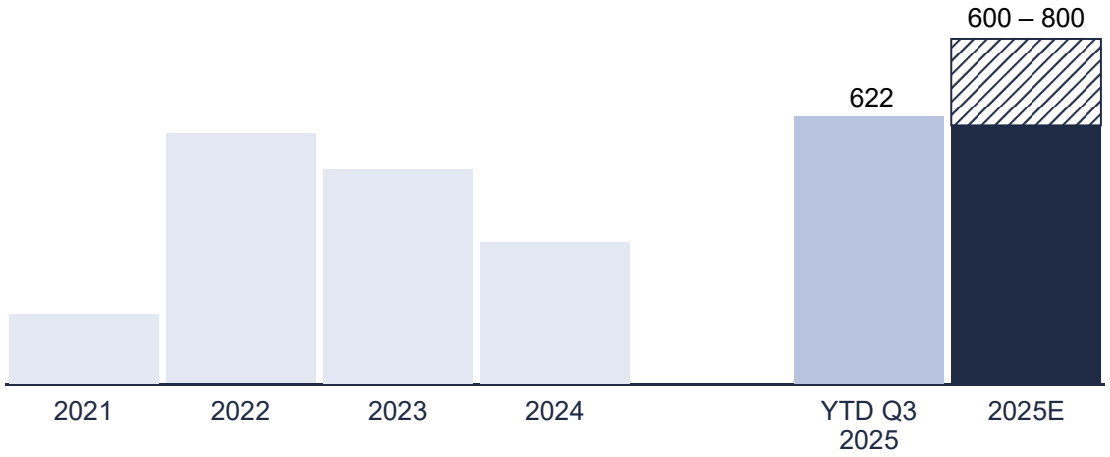
Portfolio investments (NOKbn)



Increased dividends[1]



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

Summary

Key takeaways

Strong collection performance and ERC growth

High investment activity

Further reduced interest cost

EPS tracking well ahead of FY target

Dividends of at least NOK 1.7 per share

Q&A

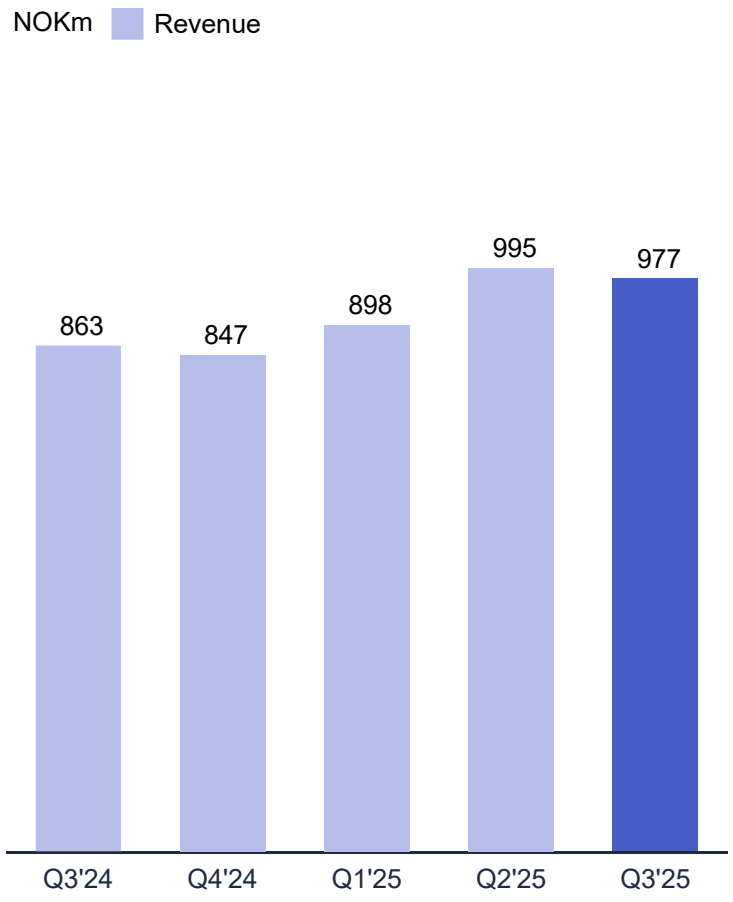
Quarterly trends

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

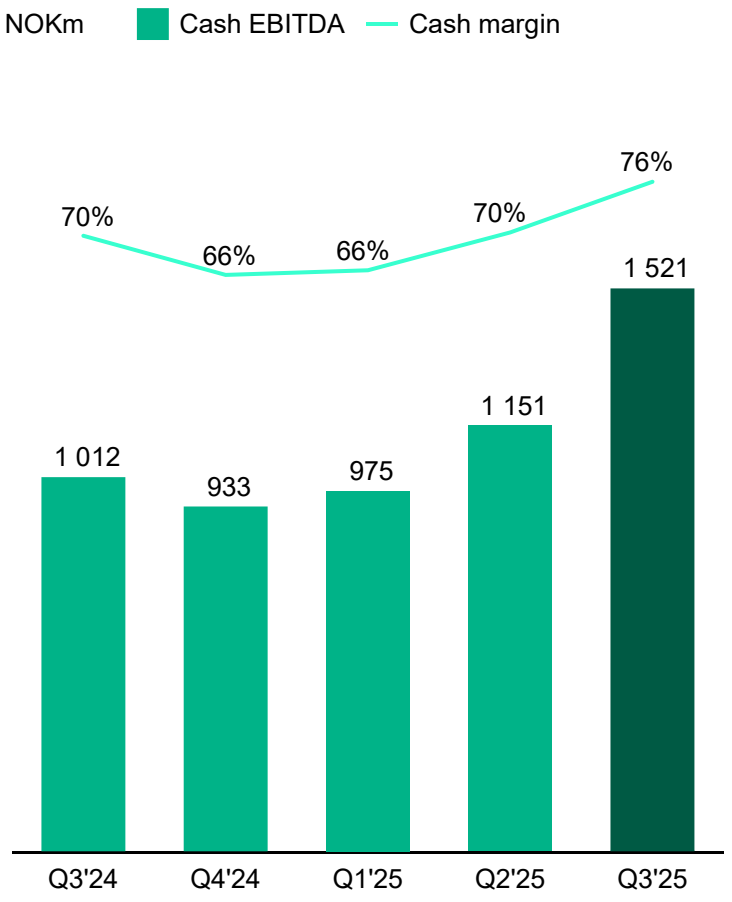
1) Includes the Group's share of gross collection for portfolios purchased and held in SPVs and joint ventures
2) Including the Group's share of portfolios purchased in SPVs and joint ventures

Quarterly financial performance

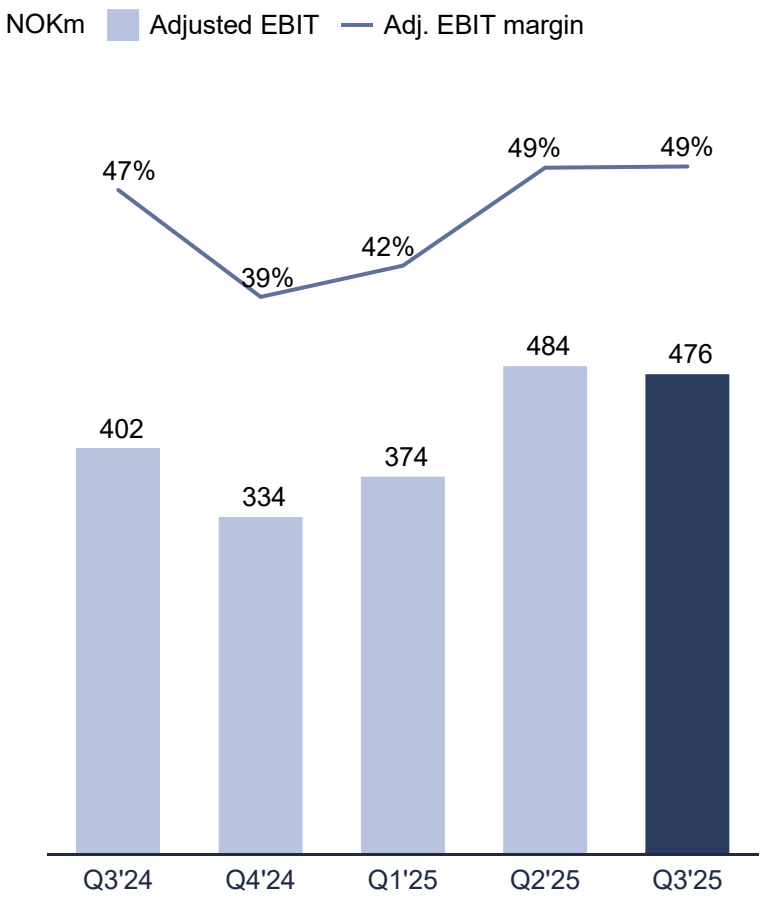
Revenues



Cash EBITDA

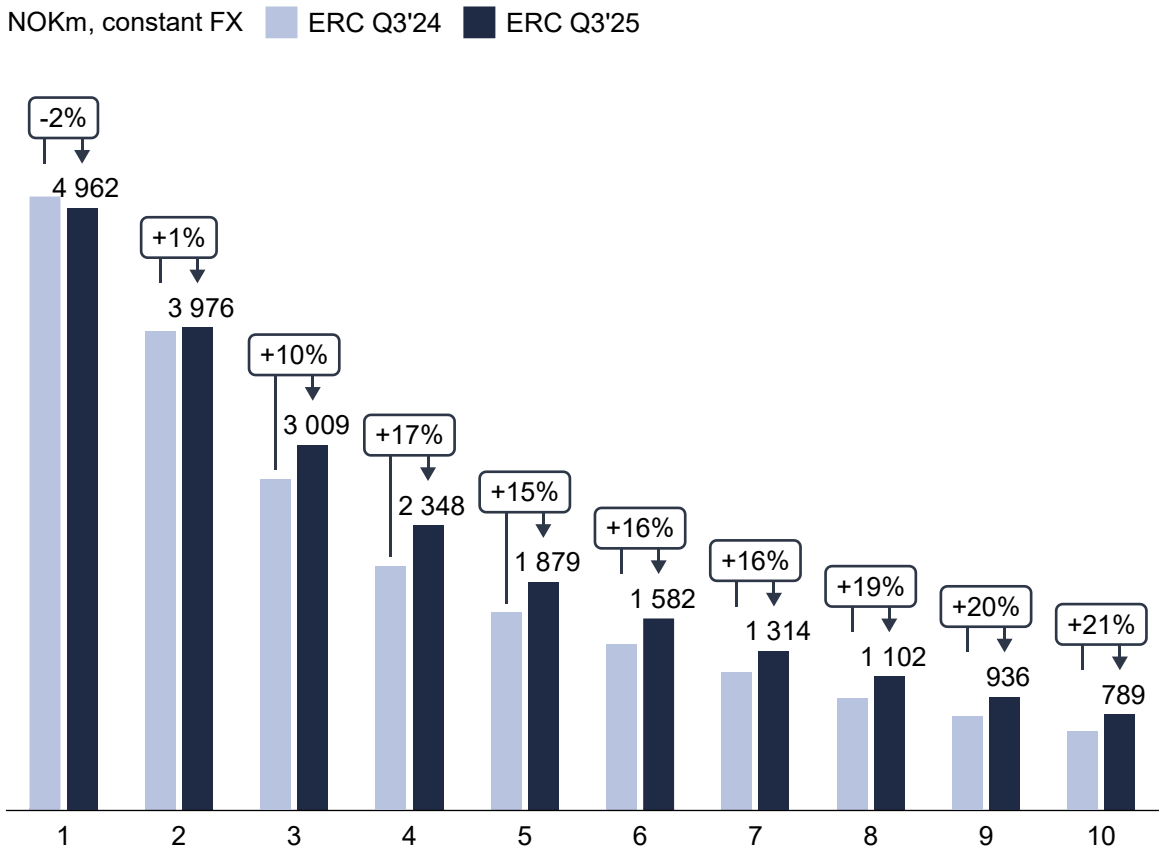


Adjusted EBIT

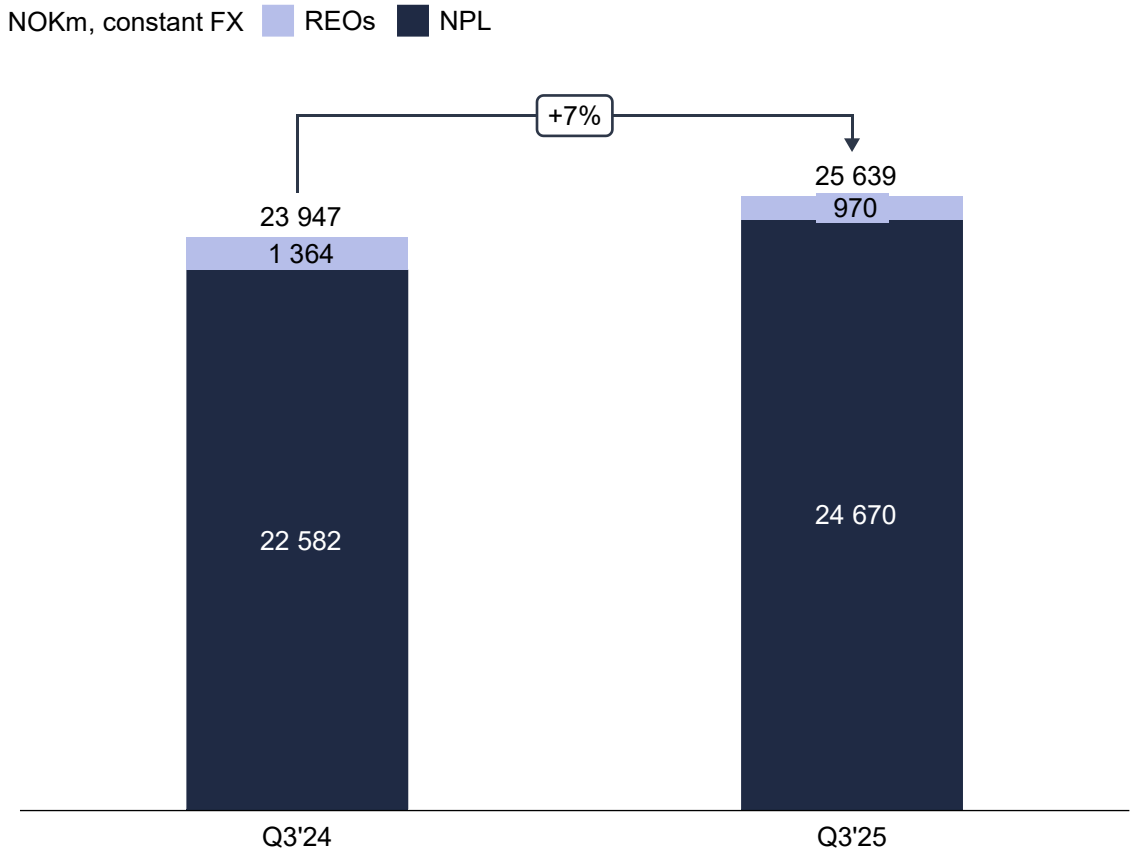


Unsecured ERC growth providing long term stability in collections

Forward 120m ERC in Q3’25 compared to Q3’24[1]



Total ERC growth

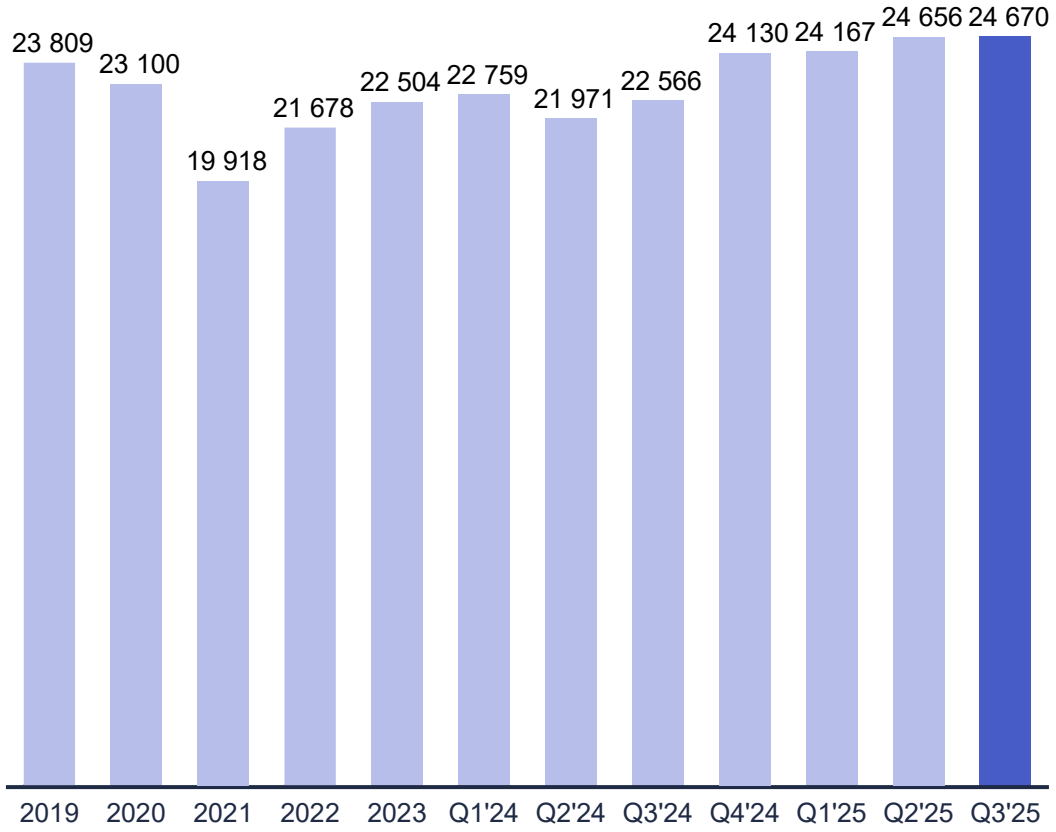


1) Does not include sale of REOs, over-performance on unsecured and collections from new investments

ERC development

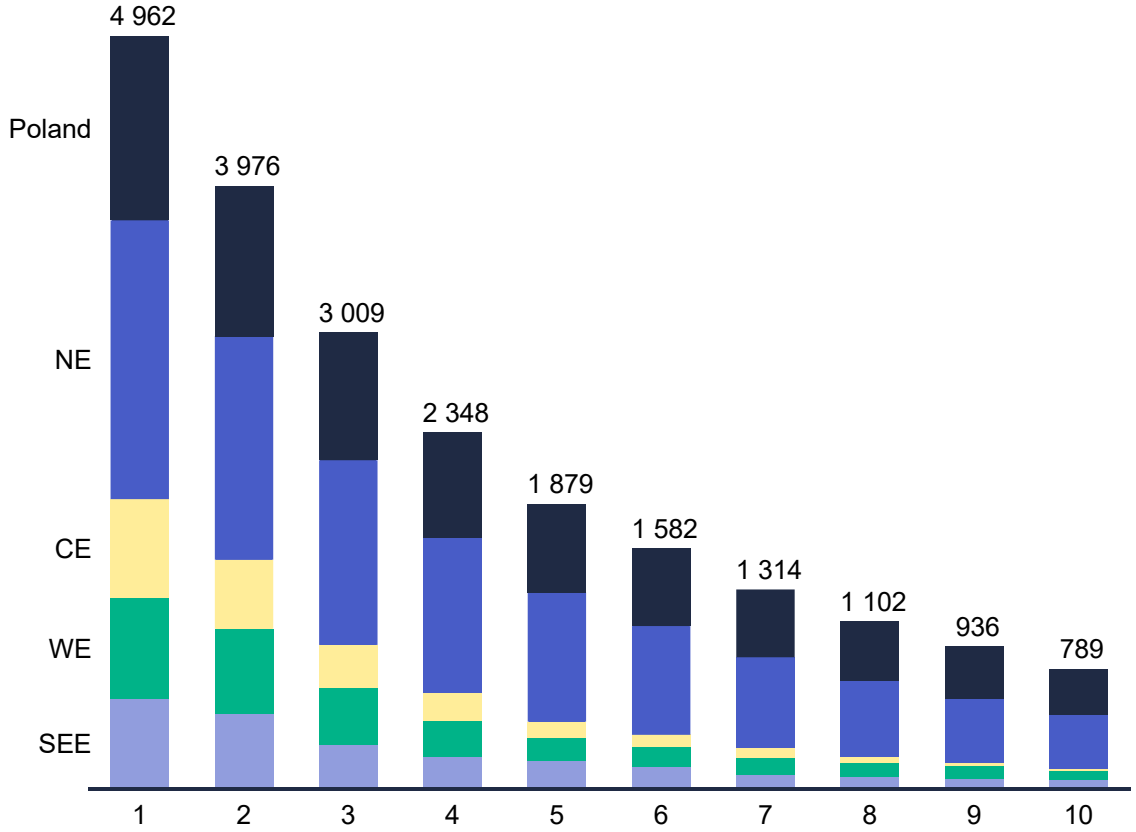
Development in total gross ERC[1,2]

NOKm



Forward 120m ERC profile by year

NOKm



1) Including the Group's share of portfolios acquired and held in SPVs and joint ventures
2) 2022 includes ERC in connection with NOK 435m of Portfolio investments signed late December 2022 but closed in January 2023 and reported in Q1 2023 Portfolio investments.

Portfolio diversification[1]

Unsecured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	1 156	938	815	690	584	508	447	391	344	301	6 173	7 689
NE	1 835	1 471	1 216	1 015	851	716	596	499	420	354	8 974	9 903
CE	266	231	193	143	102	81	64	36	23	16	1 157	1 183
WE	335	279	220	177	143	123	108	95	79	53	1 613	1 771
SEE	566	491	291	210	181	142	90	76	66	61	2 175	2 301
Total	**4 158**	**3 410**	**2 735**	**2 235**	**1 861**	**1 571**	**1 306**	**1 097**	**932**	**786**	**20 091**	**22 848**

Secured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	57	53	28	5	1	1	1	0	0	0	146	147
NE	4	3	2	2	1	1	1	1	1	1	18	19
CE	386	225	87	45	1	0	0	0	0	0	745	745
WE	327	280	157	61	14	9	6	4	3	2	862	875
SEE	30	5	0	0	0	0	0	-	-	-	36	36
Total	**804**	**566**	**275**	**113**	**18**	**11**	**8**	**5**	**4**	**3**	**1 806**	**1 822**

Total	**4 962**	**3 976**	**3 009**	**2 348**	**1 879**	**1 582**	**1 314**	**1 102**	**936**	**789**	**21 897**	**24 670**

1) ERC including the Group's share of portfolios acquired and held in SPVs and joint ventures

Segment overview Q3 2025

Investments

NOK million	2025 Quarter 3	2024 Quarter 3	Var. %
Total collections	1 380	1 254	10%
Total NPL revenue	774	686	13%
Revenue	**841**	**743**	**13%**
Direct opex	-312	-293	6%
Segment earnings	**529**	**449**	**18%**
Segment earnings in %	63%	61%	2 pp

- Unsecured collection performance of 108%
- Secured collection performance of 128%

Servicing

NOK million	2025 Quarter 3	2024 Quarter 3	Var. %
Revenue	**367**	**305**	**21%**
Direct opex	-192	-171	12%
Segment earnings	**175**	**134**	**31%**
Segment earnings in %	48%	44%	4 pp

- Higher servicing revenue following higher collections and 3PC 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)]	22 223 236	6.01 %
5	DNB Markets Aksjehandel/-Analyse	16 624 479	4.50 %
6	Skandinaviska Enskilda Banken AB	13 038 856	3.53 %
7	RB Investor AS	8 413 680	2.28 %
8	Verdipapirfondet Storebrand Norge	6 958 040	1.88 %
9	Greenway AS	5 802 368	1.57 %
10	Stiftelsen Kistefos-Museets Driftsfond	4 000 000	1.08 %
11	Vpf DNB Am Norske Aksjer	3 552 481	0.96 %
12	LIN AS	3 500 000	0.95 %
13	F2Kapital AS	3 000 000	0.81 %
14	Verdipapirfondet Heimdal Utbytte	3 000 000	0.81 %
15	Ranastongji AS	2 847 048	0.77 %
16	Verdipapirfondet KLP Aksjenorge IN	2 654 525	0.72 %
17	The Bank Of New York Mellon SA/NV	2 611 215	0.71 %
18	The Bank Of New York Mellon SA/NV	2 573 974	0.70 %
19	Directmarketing Invest AS	2 405 100	0.65 %
20	SB1 Markets AS	2 300 000	0.62 %
	Other	111 977 465	30.29 %
	Total	**369 727 152**	**100.00 %**

Updated per 4 November 2025
1) Total shareholdings of Rasmussengruppen AS includes shareholdings of its fully owned subsidiaries Portia AS and Cressida AS

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 interesting-bearing debt consist 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).

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