

# Q1

First quarter 2026

**Report**

21 May 2026



## Key figures Q1 2026 (NOKm)

Cash collections	Unsecured performance	Portfolio investments
<b>1 390</b>	<b>114%</b>	<b>742</b>
1 352	109%	890
Cash EBITDA	Adjusted EPS	Leverage ratio
<b>1 006</b>	<b>0.56</b>	<b>2.0x</b>
975	0.37	2.1x

## CEO comment

B2 Impact entered 2026 with ambitious long-term targets, and our first quarter results show a strong start to the year. Performance exceeded expectations, reflecting the focus and commitment of our employees across the organisation. Their efforts continue to support the strong results we have delivered.

Investment activity remained strong in Q1 this year, with investment volumes tracking ahead of our business plan. We see a busy market heading into the second quarter and expect 2026 investments of at least NOK 3.5 billion. The market for portfolio investments continues to offer attractive opportunities with returns accretive to our earnings per share targets. Year to date we have invested and committed NOK 1.8 billion for 2026.

Earnings per share were NOK 0.56 in the quarter, up 53% from Q1 last year. This keeps us on track and ahead of schedule to deliver our targeted growth in earnings per share and dividend for 2026. We also received an improved credit rating to BB which underlines our strong financial performance.

Technology and automation remain key priorities across the organisation. I am pleased to see continued cost discipline, with opex down 4% from the same quarter last year despite a 10% increase in unsecured collection compared with same quarter last year.

Overall, we have started the year well and remain positive on 2026 and the years ahead. With an agile and motivated organisation behind us, I am confident that we will continue to create value for our shareholders.

**Trond Kristian Andreassen**  
CEO of B2 Impact ASA



## Strong collection performance and significant EPS growth

- **Sustainable strong collection performance:** Unsecured at 114% performance and 10% growth in unsecured collections year-over-year
- **Lower opex:** Opex down 4% despite growth in cash collections
- **Significant earnings growth:** EPS for Q1 up 53% compared with previous year
- **High investment activity:** Signed NOK 742m in Q1 and NOK 1.8bn already committed for 2026
- **Growth in ERC:** Unsecured ERC up by 12% year-over-year
- **Solid funding position confirmed by improved credit rating**
- **Dividend for 2025 of NOK 1.9 per share to be paid in early June**

## Key financials<sup>1</sup>

	2026	2025	%
NOK million	Q1	Q1	Δ
Cash collections	1 390	1 352	3%
Revenues	967	898	8%
Opex	-481	-500	-4%
EBIT	463	374	24%
EBIT %	48%	42%	6pp
Net profit	208	135	54%
Cash revenue	1 487	1 475	1%
Cash EBITDA	1 006	975	3%
Cash margin	68%	66%	2pp
Collections	1 364	1 388	-2%
Amortisation of own portfolios	-536	-540	-1%
Portfolio investments	742	890	-17%
ERC	26 569	24 167	10%
EPS	0.56	0.37	53%
ROE	14%	11%	4pp

1. Key Financials exclude non-recurring items

# Investments

Portfolio investments in the first quarter were NOK 742 mainly in unsecured within consumer finance and banking. The Group observed a solid pipeline and high market activity during the quarter. In the first quarter one off portfolios amounted to NOK 457m and the remaining NOK 285m through forward flows.

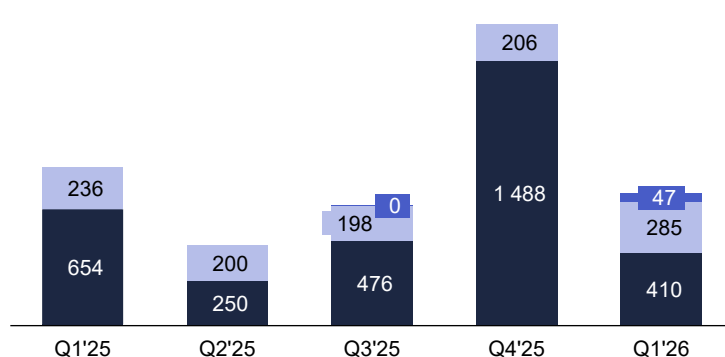
The Group has invested and committed investments of NOK 1.8bn for 2026 year to date, and we are well on track to invest at least in line with the investment target for the full year. The Group sees a continued active market for portfolio transactions in the second quarter.

Estimated Remaining Collection (ERC) has developed in line with the strategic focus on core unsecured markets. Unsecured ERC has grown by 15% from the first quarter last year on a comparable basis and total ERC has increased 13% in the same period.

ERC <sup>1</sup> (NOKm)	Q1'26	Q1'25	% Δ	FY 2025
Reported	26 569	24 167	10%	27 869
FX effect	-	-640		-1 621
<b>Comparable</b>	<b>26 569</b>	<b>23 527</b>	<b>13%</b>	<b>26 248</b>

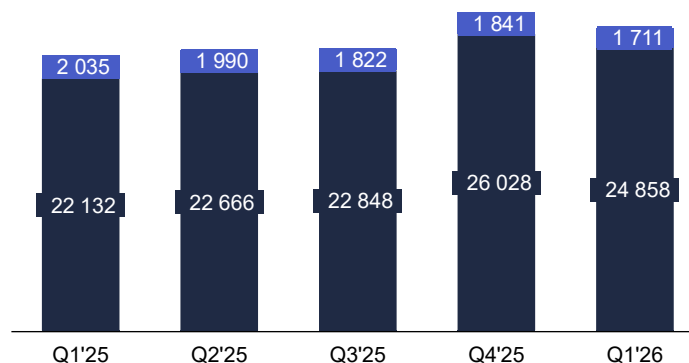
## Portfolio investments (NOKm)

■ Unsecured - one off   ■ Unsecured FF   ■ Secured



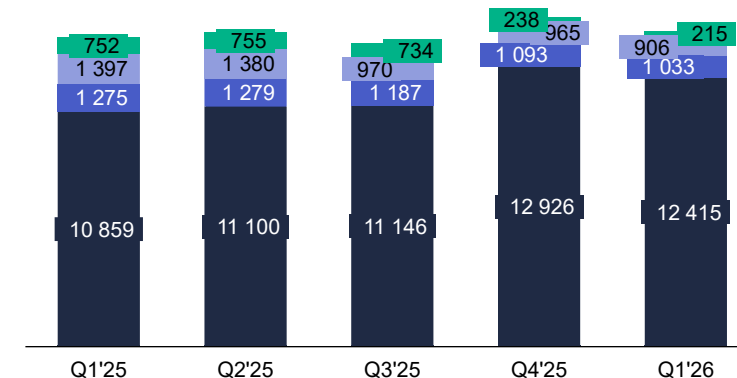
## ERC<sup>1</sup> (NOKm)

■ ERC - Unsecured   ■ ERC - Secured



## Book value NPLs, REOs, JVs (NOKm)

■ Unsecured NPLs   ■ Secured NPLs   ■ REOs   ■ JVs



1. Includes the Group's share of ERC for portfolios in joint ventures (NOK 299m in secured at end Q1 2026).

## Collection performance and revenues

### Unsecured collection performance

Unsecured collections continued the strong trend in the first quarter. Collection performance versus latest forecast was 114% in the first quarter compared with 109% in the same quarter last year. Comparable cash collections were up 8% compared with same quarter last year.

### Secured collection performance

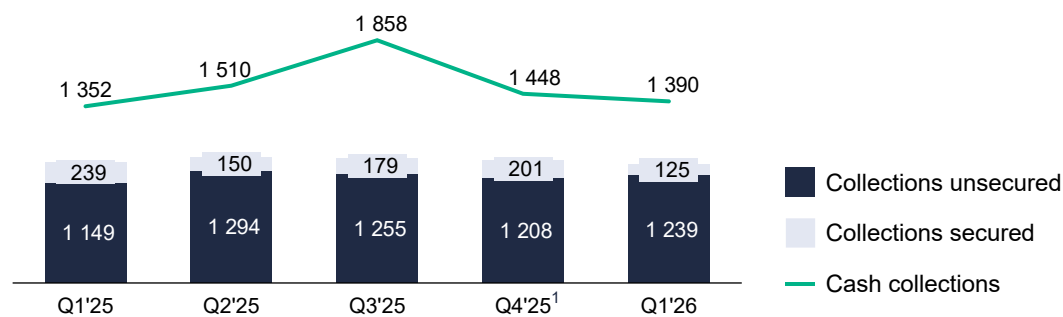
Secured cash collections in the first quarter ended at NOK 151m, down 15% compared with same quarter last year. This is in line with expectations due to limited new investments in secured portfolios.

REO sales were NOK 61m in the first quarter with a gain over book value of 47% compared with NOK 53m and 40% for the same quarter last year. Book value of REOs is down 35% since Q1 last year, as a result of accelerated REO sales.

### Other cash revenues

Other cash revenues of NOK 97m were down 20% compared with the same quarter last year mainly due to lower JV servicing revenues.

### Collections development (NOKm)



Cash collections unsecured (NOKm)	Q1'26	Q1'25	% Δ	FY 2025
Collections <sup>1</sup>	1 239	1 124	10%	4 802
Cash from JVs	-	46		106
<b>Cash collections unsecured</b>	<b>1 239</b>	<b>1 170</b>	<b>6%</b>	<b>4 908</b>
FX effect	-	-22		-120
<b>Comparable</b>	<b>1 239</b>	<b>1 148</b>	<b>8%</b>	<b>4 788</b>

Cash collections secured (NOKm)	Q1'26	Q1'25	% Δ	FY 2025
Collections	104	207	-50%	649
Repossessions	-31	-100	-69%	-163
REO proceeds	61	53	15%	681
Cash from JVs	17	23	-27%	92
<b>Cash collections secured</b>	<b>151</b>	<b>183</b>	<b>-17%</b>	<b>1 260</b>
FX effect	-	-5		-36
<b>Comparable</b>	<b>151</b>	<b>178</b>	<b>-15%</b>	<b>1 224</b>

Cash revenues (NOKm)	Q1'26	Q1'25	% Δ	FY 2025
<b>Cash collections</b>	<b>1 390</b>	<b>1 352</b>	<b>3%</b>	<b>6 168</b>
Other cash revenues	97	123	-20%	494
<b>Cash revenues</b>	<b>1 487</b>	<b>1 475</b>	<b>1%</b>	<b>6 662</b>
FX effect	-	-29		-169
<b>Comparable</b>	<b>1 487</b>	<b>1 446</b>	<b>3%</b>	<b>6 493</b>

1. Excludes collections related to a one-off putback of NOK 64m in Q4'25

## Operational efficiency

### Operating expenses (opex)

Total underlying opex in the quarter were down 2% compared with the same quarter last year. In the same period unsecured cash collections were up 8% on a comparable basis underlining the scalability in our business.

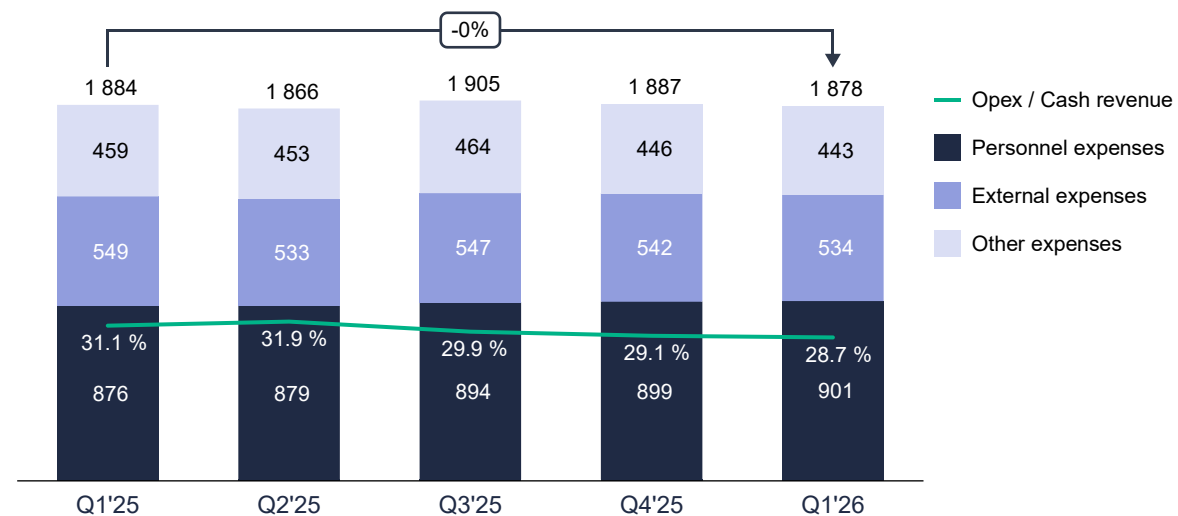
### Cost efficiency and initiatives

The Group maintains a strong, ongoing focus on improving efficiency through technology. There are several ongoing automation initiatives. We are accelerating the deployment of AI supported voice bots which will significantly improve access to customers at a substantially lower cost by reducing the need for human involvement. The use of voice bots together with automation of written communication are planned to accelerate in 2026 and onwards.

A strategic priority of the Group is to step up its coordinated technology deployment to further strengthen efficiency and scalability. Across our markets, automation of both collection activities and support functions is becoming more sophisticated, supported by a broad range of technologies from robotic process automation to AI-based tools.

Total operating expenses (NOKm)	Q1'26	Q1'25	% Δ	FY 2025
Reported	479	510	-6%	1 942
NRIs	2	-10	-121%	-7
<b>Operating expenses ex NRIs</b>	<b>481</b>	<b>500</b>	<b>-4%</b>	<b>1 935</b>
FX effect	-	-10		-48
<b>Comparable</b>	<b>481</b>	<b>490</b>	<b>-2%</b>	<b>1 887</b>

### Operating expenses LTM<sup>1</sup>



1. Numbers in NOK million in constant FX ex. NRIs

## Cash EBITDA

Cash revenues were up 1% from Q1 last year and 3% on a comparable basis. The increase in Cash revenues is mainly driven by stronger cash collections from unsecured.

Cash EBITDA for the first quarter was up 5% compared with the same quarter last year on a comparable basis.

The comparable Cash margin was up with 1.6 percentage points in the first quarter compared with the same quarter last year.

Cash EBITDA (NOKm)	Q1'26	Q1'25	% Δ	FY 2025
Cash revenues	1 487	1 475	1%	6 662
Operating expenses	-481	-500	-4%	-1 935
<b>Cash EBITDA</b>	<b>1 006</b>	<b>975</b>	<b>3%</b>	<b>4 727</b>
FX effect	-	-20		-122
<b>Comparable</b>	<b>1 006</b>	<b>955</b>	<b>5%</b>	<b>4 605</b>
Comparable Cash margin	67.7%	66.1%	1.6pp	70.9%

## Reported revenues and EBIT

### Revenues

Comparable revenues were up 10% compared with Q1 2025. Revenues from NPLs were up 15% due to an increase in unsecured collection performance and higher margin on REOs sold.

Revaluation in Q1 was NOK 36m. This includes a NOK 38m positive revaluation of unsecured portfolios driven by consistent overperformance. Revaluation of secured portfolios was NOK -1m, reflecting collections broadly in line with forecast and a limited need for timing adjustments to ERC due to early collections compared with the same quarter last year which had collections significantly above forecast.

Revenues (NOKm)	Q1'26	Q1'25	% Δ	FY 2025
<i>Collections ex JVs</i>	1 343	1 331	1%	5 516
<i>Amortisation</i>	-536	-540	-1%	-2 421
<i>Revaluation</i>	36	-55	-165%	-14
Revenues from NPLs	844	735	15%	3 081
Profit from JVs	6	26	-76%	83
Gain on sale of REOs	20	15	30%	102
Other revenues	97	123	-20%	512
<b>Revenues</b>	<b>967</b>	<b>898</b>	<b>8%</b>	<b>3 778</b>
FX	-	-19		-96
<b>Comparable</b>	<b>967</b>	<b>880</b>	<b>10%</b>	<b>3 682</b>

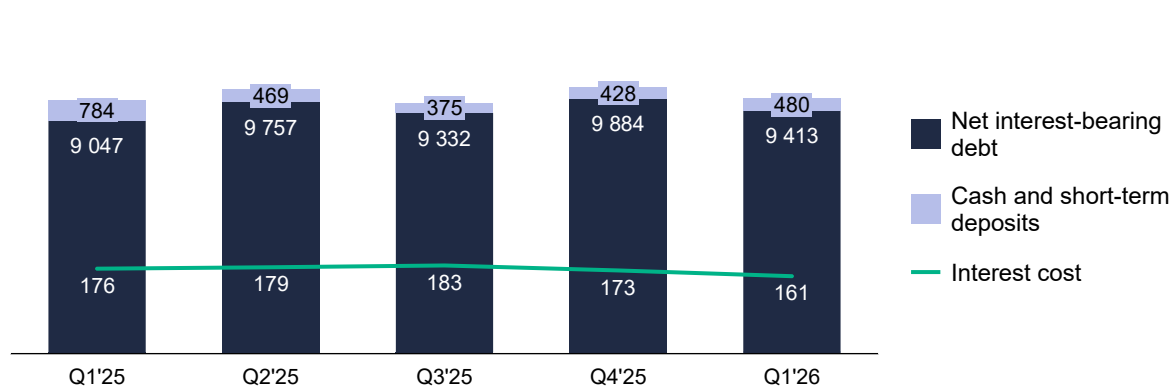
### EBIT

Reported EBIT was up by 28% compared with the same quarter last year mainly driven by higher collections from unsecured and lower operating expenses. Adjusted EBIT on a comparable basis was up with 27% in Q1 compared with same quarter last year.

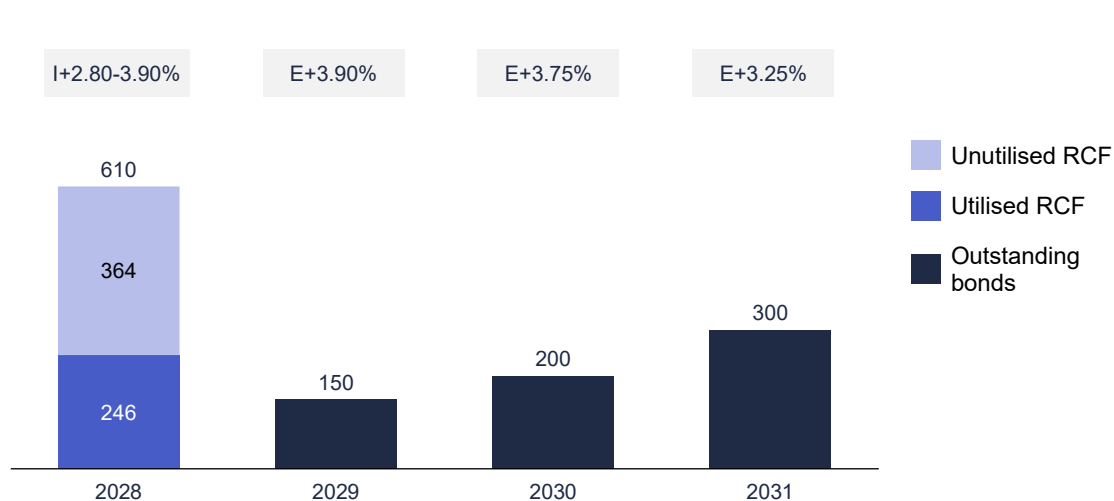
Adj. EBIT (NOKm)	Q1'26	Q1'25	% Δ	FY 2025
<b>Revenues</b>	<b>967</b>	<b>898</b>	<b>8%</b>	<b>3 778</b>
Operating expenses	-479	-510	-6%	-1 942
Depreciation & Amortisation	-23	-24	-5%	-101
<b>EBIT</b>	<b>465</b>	<b>364</b>	<b>28%</b>	<b>1 734</b>
NRIs	-2	10	-121%	-11
<b>Adj. EBIT</b>	<b>463</b>	<b>374</b>	<b>24%</b>	<b>1 723</b>
FX	-	-8		-48
<b>Comparable</b>	<b>463</b>	<b>366</b>	<b>27%</b>	<b>1 676</b>

## Debt, Capital Structure and Financing Costs

### Debt and interest cost (NOKm)



### Capital Structure (EURm)



Net financial items (NOKm)	Q1'26	Q4'25	% Δ	Q1'25	% Δ
<b>Financial income</b>	<b>1</b>	<b>4</b>	<b>-70%</b>	<b>9</b>	<b>-86%</b>
Interest cost and commitment fees	-161	-173	-7%	-176	-9%
Arrangement fees	-24	-17	45%	-24	1%
Other financial expenses	-55	-12	376%	-2	3 096%
<b>Financial expenses</b>	<b>-240</b>	<b>-201</b>	<b>19%</b>	<b>-202</b>	<b>19%</b>
Net exchange gain/(loss)	-14	0	-4 622%	-5	186%
<b>Net financial items</b>	<b>-253</b>	<b>-197</b>	<b>29%</b>	<b>-198</b>	<b>28%</b>

### Significant reduced interest cost following completed refinancing and S&P rating upgrade

Financial expenses were NOK 191m, down 6% compared with same quarter last year adjusted for non-recurring items of NOK 50m related to buyback of bonds impacting Other financial expenses.

Interest costs and commitment fees decreased from NOK 176m in Q1 2025 to NOK 161m in Q1 2026 mainly related to refinancing of bonds at better terms. At the end of the quarter, the interest rate hedge ratio was 66% of net debt with a duration at 2.5 years.

In January, the Group completed a tap issue of EUR 200m in Bond 2031 at a price of 100.125% to par which indicates a credit spread of 3.22%. The proceeds were used to buy back EUR 150m in Bond 2029 and EUR 50m in repayment of RCF.

In April, S&P upgraded B2 Impact's credit rating (corporate family rating) to BB (stable outlook) from previously BB- (positive outlook) based on our improved financial profile.

The liquidity reserve at the end of the quarter was around EUR 400m in addition to operational cash flow.

## Disclaimer

This report contains forward-looking statements that reflect management's current view with respect to future events. All such statements are subject to inherent risks and uncertainties, and many factors can lead to developments deviating from what has been expressed or implied in such statements.

Board of Directors, B2 Impact ASA  
20 May 2026

# Interim condensed consolidated financial statements

- [Consolidated income statement](#)
- [Consolidated statement of comprehensive income](#)
- [Condensed consolidated statement of financial position](#)
- [Condensed consolidated statement of changes in equity](#)
- [Condensed consolidated statement of cash flows](#)
- [Notes to the interim condensed consolidated financial statements](#)



## Consolidated income statement

All figures in NOK million unless otherwise stated

	Notes	2026 Q1	2025 Q1	2025 Full Year
Interest revenue from purchased loan portfolios		640	589	2 435
Net credit gain/(loss) from purchased loan portfolios	4	204	146	646
Profit from investments in joint ventures		6	26	83
Gain on sale of repossessed assets		20	15	102
Other revenue		97	123	512
<b>Revenue and Profit from JVs</b>	<b>3</b>	<b>967</b>	<b>898</b>	<b>3 778</b>
External expenses of services provided		- 136	- 149	- 559
Personnel expenses		- 228	- 234	- 908
Other operating expenses		- 115	- 127	- 476
Depreciation and amortisation		- 23	- 24	- 100
Impairment losses		0	0	- 1
<b>EBIT</b>	<b>3</b>	<b>465</b>	<b>364</b>	<b>1 734</b>
Financial income		1	9	16
Financial expenses		- 240	- 202	- 928
Net exchange gain/(loss)		- 14	- 5	- 20
<b>Net financial items</b>	<b>5</b>	<b>- 253</b>	<b>- 198</b>	<b>- 933</b>
<b>Profit/(loss) before tax</b>		<b>212</b>	<b>166</b>	<b>802</b>
Income tax expense		- 42	- 37	- 180
<b>Profit/(loss) after tax</b>		<b>170</b>	<b>128</b>	<b>621</b>

	Notes	2026 Q1	2025 Q1	2025 Full Year
<b>Profit/(loss) attributable to:</b>				
Parent company shareholders		170	128	621
<b>Earnings per share (in NOK):</b>				
Basic		0.46	0.35	1.68
Diluted		0.46	0.35	1.66

## Consolidated statement of comprehensive income

All figures in NOK million unless otherwise stated

	2026	2025	2025
	Q1	Q1	Full year
<b>Profit/(loss) after tax</b>	<b>170</b>	<b>128</b>	<b>621</b>
<b>Other comprehensive income</b>			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	-428	-65	40
Hedging of currency risk in foreign operations	74	19	26
Hedging of interest rate risk	68	-12	-2
<b>Other comprehensive income</b>	<b>-286</b>	<b>-59</b>	<b>65</b>
<b>Total comprehensive income for the period</b>	<b>-116</b>	<b>70</b>	<b>686</b>
<b>Total comprehensive income attributable to:</b>			
Parent company shareholders	-116	70	686

## Condensed consolidated statement of financial position

All figures in NOK million unless otherwise stated

	Notes	2026 31 Mar	2025 31 Mar	2025 31 Dec
Deferred tax assets		334	411	380
Goodwill		791	781	834
Tangible and intangible assets		277	343	300
Investments in joint ventures		215	752	238
Investment in purchased loan portfolios	3,4,5	13 448	12 133	14 019
Other non-current financial assets		74	27	24
<b>Total non-current assets</b>		<b>15 139</b>	<b>14 446</b>	<b>15 795</b>
Income taxes receivable		40	47	45
Other current assets		444	464	429
Reposessed assets		906	1 397	965
Cash and cash equivalents		480	784	428
<b>Total current assets</b>		<b>1 870</b>	<b>2 693</b>	<b>1 867</b>
<b>Total assets</b>		<b>17 009</b>	<b>17 139</b>	<b>17 663</b>

	Notes	2026 31 Mar	2025 31 Mar	2025 31 Dec
Equity	7	5 590	5 689	5 709
<b>Total equity</b>		<b>5 590</b>	<b>5 689</b>	<b>5 709</b>
Deferred tax liabilities		387	336	359
Non-current interest bearing loans and borrowings	6	9 678	9 832	10 114
Other non-current liabilities		131	178	173
<b>Total non-current liabilities</b>		<b>10 196</b>	<b>10 346</b>	<b>10 646</b>
Bank overdraft	6	215	0	198
Accounts and other payables		550	609	604
Income taxes payable		6	10	18
Other current liabilities		452	486	488
<b>Total current liabilities</b>		<b>1 223</b>	<b>1 104</b>	<b>1 308</b>
<b>Total equity and liabilities</b>		<b>17 009</b>	<b>17 139</b>	<b>17 663</b>

## Condensed consolidated statement of changes in equity

All figures in NOK million unless otherwise stated

		2026	2025
	Notes	Total equity	Total equity
<b>At 1 January</b>		<b>5 709</b>	<b>5 618</b>
Profit/(loss) after tax		170	128
Other comprehensive income		-286	- 59
<b>Total comprehensive income</b>		<b>-116</b>	<b>70</b>
Share issuance	7	7	
Share based payments		0	1
Exercised share options		- 10	
<b>At 31 March</b>		<b>5 590</b>	<b>5 689</b>

## Condensed consolidated statement of cash flows

All figures in NOK million unless otherwise stated

	Notes	2026 Q1	2025 Q1	2025 Full year
<b>Cash flows from operating activities</b>				
Profit for the period before tax		212	166	802
<u>Adjustment to reconcile profit before tax to net cash flows:</u>				
Amortisation/revaluation of purchased loan portfolios		500	596	2 435
Repossessed assets		-31	-100	-163
Cost of assets sold, including impairment		41	38	579
Profit from investments in joint ventures	3	-6	-26	-83
Finance income		-1	-9	-16
Finance costs	5	240	202	928
Other items		67	87	81
<u>Other changes including working capital changes:</u>				
Change in working capital		-21	62	84
Change in non-current financial assets/liabilities		-3	-6	23
Cash received from investments in joint ventures		17	69	198
Income tax paid during the year		-23	-90	-173
Interest received		1	6	7
<b>Net cash flow from operating activities</b>		<b>991</b>	<b>994</b>	<b>4 703</b>
<b>Cash flows from investing activities</b>				
Payment of purchased loan portfolios	3,4	-875	-619	-3 463
Acquisition of subsidiaries		-	-21	-21
Purchase of tangible and intangible assets		-13	-15	-63
<b>Net cash flow from investing activities</b>		<b>-888</b>	<b>-655</b>	<b>-3 548</b>

	Notes	2026 Q1	2025 Q1	2025 Full year
<b>Cash flows from financing activities</b>				
Proceeds from the issue of new shares	7	7	-	5
Exercised share options		-10	-	-50
Bond issue		2 315	2 283	3 441
Repayment of bonds		-1 739	-	-1 836
Repayment on interest bearing loans and borrowings		-431	-1 836	-1 335
Interest paid on interest bearing loans and borrowings		-156	-222	-750
Borrowing cost paid		-23	-25	-81
Repayment of principal amount on lease liabilities		-17	-10	-39
Dividend paid to parent company's shareholders				-553
<b>Net cash flow from financing activities</b>		<b>-54</b>	<b>190</b>	<b>-1 196</b>
<b>Net cash flow during the period</b>		<b>49</b>	<b>529</b>	<b>-41</b>
<b>Cash and cash equivalents at the beginning of the period</b>				
Cash and cash equivalents at the beginning of the period		231	269	269
Exchange rate difference on cash and cash equivalents		-15	-14	3
<b>Cash and cash equivalents at the end of the period</b>		<b>265</b>	<b>784</b>	<b>231</b>
<i>Cash and cash equivalents comprised of:</i>				
Cash and cash equivalents in statement of financial position		480	784	428
Bank overdraft		-215	-	-198

## Notes to the interim condensed consolidated financial statements

### Note 1 – General information and basis for preparation

B2 Impact ASA (the Company or Parent) and its subsidiaries (together the Group) is a debt solutions provider specialised in investing in, and the collection of, non-performing debt portfolios in addition to providing third-party debt collection services. B2 Impact ASA is a public limited liability company, incorporated and domiciled in Norway. The Company's registered office is at Cort Adelers gate 30, 0254 Oslo, Norway. The interim condensed consolidated financial statements consist of the Group and the Group's interests in associated parties and joint ventures.

As a result of rounding differences, numbers or percentages may not add up to the total.

These interim condensed consolidated financial statements (interim report) for the first quarter ending 31 March 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. The interim report does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statement for 2025. The annual consolidated financial statements for 2025 are available at the company's website ([www.b2-impact.com](http://www.b2-impact.com)).

The accounting policies applied in the preparation of the interim report are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 December 2025.

The interim condensed consolidated financial statements for the quarters ending 31 March 2026 and 31 March 2025 are unaudited.

### Note 2 – Estimates and critical accounting judgements

The preparation of the interim condensed consolidated financial statements requires the use of evaluations, estimates and assumptions that affect the application of the accounting principles and amounts recognised as assets, liabilities, income, and expenses. A description of the accounting policies, significant estimates, and areas where judgement is applied by the Group can be found in note 2 and note 3 of the consolidated financial statement for 2025. In this quarterly interim condensed consolidated financial statement, the accounting policies, significant estimates, and areas where judgement is applied by the Group are in conformity with those described in the annual report.

### Note 3 – Segment reporting

An operating segment is a part of the Group from which it can generate income and incur expenses, for which separate financial information is available, and whose results are regularly reviewed by the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated. The Group CEO has been identified as CODM.

Investments consist of the purchase and management of unsecured and secured loan portfolios directly or through investments in joint ventures. Repossessed assets acquired as part of the recovery strategy are included in Investments.

Servicing is the collections of payments on behalf of the Investment segment, joint ventures and clients. The Servicing segment generates revenues from commissions and debtor fees.

No operating segments have been aggregated to form the above reportable operating segments.

Internal transactions between Investments and Servicing segment are priced on commercial terms. The commission is recognised as inter segment revenue in Servicing and as direct operating expense in Investments. Inter segment revenues and costs are eliminated upon consolidation and reflected as Unallocated items & eliminations in the segment reporting.

Revenues from issued consumer loans (loan receivable), credit information and other services on behalf of clients are assessed to be not reportable operating segments and included in Other in the segment reporting.

IT and SG&A are considered supporting segments, where SG&A includes sales, general and administrative expenses, e.g., Human Resources, Finance, Communication and Marketing, Legal and Compliance and other staff functions. Other items included in Unallocated items & eliminations include non-recurring items.

**Segment overview**

All figures in NOK million unless otherwise stated

**Q1'26**

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	874	84	8	0	967
Inter segment revenue	0	227	0	- 227	0
<b>Revenue</b>	<b>874</b>	<b>311</b>	<b>8</b>	<b>- 226</b>	<b>967</b>
Direct opex	- 314	- 195	- 1	220	- 290
<b>Segment earnings</b>	<b>561</b>	<b>116</b>	<b>6</b>	<b>- 6</b>	<b>677</b>
IT					- 46
SG&A					- 76
Central costs					- 67
<b>EBITDA</b>					<b>488</b>
Depreciation, amortisation and impairment losses					- 23
<b>EBIT</b>					<b>465</b>

**Q1'25**

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	779	111	8	1	898
Inter segment revenue	0	210	0	- 211	0
<b>Revenue</b>	<b>779</b>	<b>321</b>	<b>8</b>	<b>- 210</b>	<b>898</b>
Direct opex	- 321	- 191	- 2	201	- 313
<b>Segment earnings</b>	<b>458</b>	<b>130</b>	<b>5</b>	<b>- 9</b>	<b>585</b>
IT					- 44
SG&A					- 81
Central costs					- 72
<b>EBITDA</b>					<b>388</b>
Depreciation, amortisation and impairment losses					- 24
<b>EBIT</b>					<b>364</b>

## Segment overview

All figures in NOK million unless otherwise stated

### Full Year 2025

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	3 275	450	32	21	3 778
Inter segment revenue	0	893	0	- 893	0
<b>Revenue</b>	<b>3 275</b>	<b>1 343</b>	<b>32</b>	<b>- 872</b>	<b>3 778</b>
Direct opex	-1 263	- 754	- 3	849	-1 170
<b>Segment earnings</b>	<b>2 012</b>	<b>589</b>	<b>29</b>	<b>- 22</b>	<b>2 608</b>
IT					- 178
SG&A					- 317
Central costs					- 278
<b>EBITDA</b>					<b>1 835</b>
Depreciation, amortisation and impairment losses					- 101
<b>EBIT</b>					<b>1 734</b>

**Segment details**

All figures in NOK million unless otherwise stated

Investments	2026	2025	2025
	Q1	Q1	Full year
Secured collections	104	207	649
Unsecured collections	1 239	1 124	4 867
<b>Total collections</b>	<b>1 343</b>	<b>1 331</b>	<b>5 516</b>
Secured amortisation	- 46	- 42	- 259
Unsecured amortisation	- 490	- 499	-2 162
<b>Total amortisation</b>	<b>- 536</b>	<b>- 540</b>	<b>-2 421</b>
Secured revaluations	- 1	- 86	- 95
Unsecured revaluations	38	31	81
<b>Total revaluations</b>	<b>36</b>	<b>- 55</b>	<b>- 14</b>
<b>Total purchased loan portfolios (NPLs) revenue</b>	<b>843</b>	<b>735</b>	<b>3 081</b>
Profit from investments in joint ventures	6	26	83
Gain on sale of repossessed assets	20	15	102
Other revenue	5	3	9
<b>Revenue</b>	<b>874</b>	<b>779</b>	<b>3 275</b>
Direct opex	- 314	- 321	-1 263
<b>Segment earnings</b>	<b>561</b>	<b>458</b>	<b>2 012</b>
Segment earnings in %	64%	59%	61%

	2026	2025	2025
	Q1	Q1	Full year
Portfolio investments	742	890	3 709
Book value secured NPLs	1 033	1 275	1 093
Book value unsecured NPLs	12 415	10 859	12 926
Book value investments in joint ventures	215	752	238
Book value of repossessed assets	906	1 397	965
Revenue from sale of repossessed assets	61	53	681
Cost of repossessed assets sold	- 41	- 38	- 573
Other adjustments	0	0	- 6
<b>Gain on sale of repossessed assets</b>	<b>20</b>	<b>15</b>	<b>102</b>
Gain on sale of repossessed assets %	47%	40%	18%

**Segment details continued**

All figures in NOK million unless otherwise stated

<b>Servicing</b>	2026	2025	2025
	Q1	Q1	Full year
Internal servicing revenue	227	210	893
Servicing revenues from associated parties/joint ventures	3	20	73
Revenue from external clients	82	91	377
<b>Revenue</b>	<b>311</b>	<b>321</b>	<b>1 343</b>
Direct opex	-195	- 191	- 754
<b>Segment earnings</b>	<b>116</b>	<b>130</b>	<b>589</b>
Segment earnings in %	37%	41%	44%

**Note 4 – Purchased loan portfolios**

All figures in NOK million unless otherwise stated

	2026	2025	2025
	Q1	Q1	Full Year
<b>Opening balance</b>	<b>14 019</b>	<b>12 069</b>	<b>12 069</b>
Portfolio investments in the period	742	890	3 709
Recognition of portfolio due to change from JV to subsidiary <sup>1</sup>	0	0	457
Collection from purchased loan portfolios	-1 343	-1 331	-5 516
Interest revenue from purchased loan portfolios	640	589	2 435
Net credit gain/(loss) from purchased loan portfolios	204	146	646
Book value of sold purchased loan portfolios	0	0	0
Exchange rate differences	- 813	- 230	220
<b>Closing balance</b>	<b>13 448</b>	<b>12 133</b>	<b>14 019</b>

1. After acquiring remaining outstanding Profit Participating notes in portfolio owning SPV as of 3 December 2025

**Net credit gain/loss from purchased portfolios**

The Group purchases materially impaired loan portfolios at significant discounts and as such impairments are already included at purchase. The expected credit loss for the purchased loan portfolios is not explicitly recognised as a loss provision since these financial assets are credit impaired by definition and the estimated loss is already part of the amortised cost. The Group's exposure to credit risk from the purchased loan portfolios is related to actual collections deviating from collection estimates, as well as from changes in future collection estimates. The Group regularly evaluates the current collection estimates on single portfolios and the estimate is adjusted if collections are determined to deviate from current estimate over time. The adjusted collection 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 income statement in the line item "Net credit gain/(loss) from purchased loan portfolios". The portfolios are evaluated quarterly. Collections above collection estimates and upward adjustments of future collections estimates increase revenue. Collections below collection estimates and downward adjustments of future collection estimates decrease revenue.

**Payment of loan portfolios, cash flow statement**

The following table reconciles the difference between "Purchase of loan portfolios" in cash flow statement and other statements:

	2026	2025	2025
	Q1	Q1	Full Year
Portfolio investments in the period	- 742	- 890	-3 709
Change in prepaid amounts and amounts due on portfolio purchases	- 133	271	245
<b>Payment of loan portfolios, cash flow statement</b>	<b>- 875</b>	<b>- 619</b>	<b>-3 463</b>

**Note 5 – Financial instruments**

All figures in NOK million unless otherwise stated

Please refer to note 4 for specific disclosures regarding purchased loan portfolios.

**Financial risk**

The strategy of the Group is to manage and limit both currency and interest rate risk. The Group holds various derivative financial instruments with the purpose of reducing its interest rate exposure and achieving a suitable currency ratio between its assets and liabilities.

The changes in fair value of the designated hedging instruments (interest swaps and interest caps) are reported in Other Comprehensive Income. Changes in carrying amount of net investment hedge instruments as a result of foreign currency movements are also reported in Other Comprehensive Income. These amounts are reclassified to the income statement when the hedged transaction affects profit and loss and is presented on the same line as the hedged transaction.

Please refer to the Risk Management section in the Group's 2025 Annual Report and Group financial statement note 4.2 for further information.

**Net financial items**

All figures in NOK million

	2026	2025	2025
	Q1	Q1	Full Year
Interest revenue	1	7	11
Other financial income	0	3	5
<b>Financial income</b>	<b>1</b>	<b>9</b>	<b>16</b>
Interest expenses	- 185	- 201	- 804
<i>Interest cost and commitment fees</i>	- 161	- 176	- 712
<i>Amortisation of borrowing costs</i>	- 24	- 24	- 93
Change in fair value of interest rate derivatives	2	0	- 0
Interest expense on leases	- 3	- 3	- 12
Other financial expenses	- 54	1	- 112
<b>Financial expenses</b>	<b>- 240</b>	<b>- 202</b>	<b>- 928</b>
<b>Net exchange gain/(loss)</b>	<b>- 14</b>	<b>- 5</b>	<b>- 20</b>
<b>Net financial items</b>	<b>- 253</b>	<b>- 198</b>	<b>- 933</b>

**Note 6 – Interest bearing loans and borrowings**

All figures in NOK million unless otherwise stated

	31 March 2026		31 December 2025	
	Current	Non-current	Current	Non-current
Multi-currency revolving credit facility		2 453		3 059
Bond loans		7 225		7 055
Bank overdraft	215		198	
<b>Total</b>	<b>215</b>	<b>9 678</b>	<b>198</b>	<b>10 114</b>

The Group is financed by a combination of multi-currency Revolving Credit Facility (RCF) and Bond loans. At quarter end EUR 246 million was utilised from the EUR 610 million RCF leaving total available undrawn facility lines of EUR 364 million.

The Group's loan agreements have several operational and financial covenants, including limits on certain key indicators, which have all been complied with at quarter end.

For more information about the Group's financing, please refer to note 24 in the Group's consolidated financial statement 2025.

## Note 7 – Share Capital and other paid-in capital

Ordinary shares have a nominal value of NOK 0.10 each. The number and value of authorised and registered shares, and the amount of other paid-in capital, being the premium on shares issued less any transaction costs of new shares issued, was as follows:

	Number of shares	Share capital NOK million	Other paid-in capital NOK million
<b>At 31 Dec 2025</b>	<b>369 727 152</b>	<b>37</b>	<b>2 849</b>
Capital increase registered on 19 February 2026 related to issuance of new shares	1 143 333	0	7
<b>At 31 March 2026</b>	<b>370 870 485</b>	<b>37</b>	<b>2 857</b>

Proposed dividend and distribution for 2025 is 1.9 NOK per share.

During the quarter, 1 143 333 shares were issued following the exercise of share options, resulting in an increase in number of shares and share capital. Share capital increased with NOK 114 333, and other paid-in capital increased with NOK 7 186 664.

## Alternative performance measures

The interim financial information of the Group has been prepared in accordance with International Financial Reporting Standards (IFRS® Accounting Standards) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The Group presents alternative performance measures (APMs) which do not have any standardised meaning prescribed by IFRS and therefore are unlikely to be comparable to the calculation of similar measures used by other companies.

The APMs are regularly reviewed by Management and their aim is to enhance stakeholders' understanding of the Group's performance and to enhance comparability between financial periods. The APMs are reported in addition to but are not substitutes for the financial statements prepared in accordance with IFRS.

The APMs provide a basis to evaluate operating profitability and performance trends, excluding the impact of items which in the opinion of Management, distort the evaluation of the performance of the operations. The APMs also provide measures commonly reported and widely used by investors as an indicator of the Group's operating performance and as a valuation metric of debt purchasing companies. Furthermore, APMs are also relevant when assessing the ability to incur and service debt.

APMs are defined consistently over time and are based on the financial data presented in accordance with IFRS.

**Alternative performance measures - reconciliation**

All figures in NOK million unless otherwise stated

	2026	2025	2025
	Q1	Q1	Full Year
<b>Revenue</b>	<b>967</b>	<b>898</b>	<b>3 778</b>
Add back Amortisation of purchased loan portfolios	536	540	2 421
Add back Revaluation of purchased loan portfolios	- 36	55	14
Adjust for Repossession of assets	- 31	- 100	- 163
Add back Cost of assets sold	41	38	579
Adjust for Profit from investments in associated parties/joint ventures	- 6	- 26	- 83
Add Cash received from investments in associated parties/joint ventures	17	69	198
Adjust for Non-recurring items	-	-	- 18
Adjust for timing differences between collections and cash received	-	-	- 64
<b>Cash revenue</b>	<b>1 487</b>	<b>1 475</b>	<b>6 662</b>
Adjust for Other cash revenues	- 97	- 123	- 494
<b>Cash collections</b>	<b>1 390</b>	<b>1 352</b>	<b>6 168</b>

	2026	2025	2025
	Q1	Q1	Full Year
<b>EBIT</b>	<b>465</b>	<b>364</b>	<b>1 734</b>
Add back Depreciation, amortisation and impairment losses	23	24	101
<b>EBITDA</b>	<b>488</b>	<b>388</b>	<b>1 835</b>
Add back Amortisation of purchased loan portfolios	536	540	2 421
Add back Revaluation of purchased loan portfolios	- 36	55	14
Adjust for Repossession of assets	- 31	- 100	- 163
Add back Cost of assets sold	41	38	579
Adjust for Profit from investments in associated parties/joint ventures	- 6	- 26	- 83
Add Cash received from investments in associated parties/joint ventures	17	69	198
Adjust for Non-recurring items	- 2	10	- 11
Adjust for timing differences between collections and cash received	-	-	- 64
<b>Cash EBITDA</b>	<b>1 006</b>	<b>975</b>	<b>4 727</b>

**Alternative performance measures - reconciliation**

All figures in NOK million unless otherwise stated

	2026	2025	2025
	Q1	Q1	Full Year
<b>EBIT</b>	<b>465</b>	<b>364</b>	<b>1 734</b>
Non-recurring items, of which:			
Other revenues	-	-	- 18
External expenses of services provided	-	1	1
Personnel expenses	1	5	- 12
Other operating expenses	- 3	4	18
Non-recurring items impacting EBIT	- 2	10	- 11
<b>Adjusted EBIT</b>	<b>463</b>	<b>374</b>	<b>1 723</b>
External expenses of services provided	- 136	- 149	- 559
Personnel expenses	- 228	- 234	- 908
Other operating expenses	- 115	- 127	- 476
Adjust for non-recurring items	- 2	10	7
<b>Adjusted opex</b>	<b>- 481</b>	<b>- 500</b>	<b>- 1 935</b>
Non-recurring items impacting EBIT	- 2	10	- 11
Other non-recurring items	50	- 2	117
<b>Total non-recurring items</b>	<b>47</b>	<b>8</b>	<b>106</b>

**Alternative performance measures - reconciliation**

All figures in NOK million unless otherwise stated

**Total Loan to Value**

Total Loan to Value is a financial covenant in the RCF agreement and is calculated accordingly.

	2026	2025	2025	2025
	31 Mar	31 Dec	30 Sep	30 Jun
Bond loan (nominal value) <sup>1</sup>	7 285	7 106	7 036	7 692
Revolving Credit Facility (nominal value) <sup>1</sup>	2 539	3 163	2 686	2 593
Vendor loan	279	352	29	18
Net cash balance including overdraft	- 265	- 231	- 220	- 387
<b>Total loan</b>	<b>9 831</b>	<b>10 391</b>	<b>9 531</b>	<b>9 915</b>
Purchased loan portfolios	13 448	14 019	12 333	12 379
Investment in associated companies and joint ventures	215	238	734	755
Other assets <sup>2</sup>	1 683	1 784	1 746	1 948
<b>Book value</b>	<b>15 346</b>	<b>16 041</b>	<b>14 813</b>	<b>15 083</b>
<b>Total Loan to Value % (TLTV)</b>	<b>64%</b>	<b>65%</b>	<b>64%</b>	<b>66%</b>

1. Bond loans and Revolving Credit Facility (RCF) are measured at nominal value according to the definitions of the financial covenants. In the condensed consolidated statement of financial position this is included in "Non-current interest bearing loans and borrowings" and "Current interest bearing loans and borrowings", with bonds measured at amortised cost and RCF at linear cost.

2. Included in "Goodwill", "Loan receivables" and "Repossessed assets" in the condensed consolidated statement of financial position.

## 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 as the rolling 12 month adjusted net profit divided by equity at the end of Q2 of the prior year, reflecting equity after dividend distribution.

### 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 continued

### 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).

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