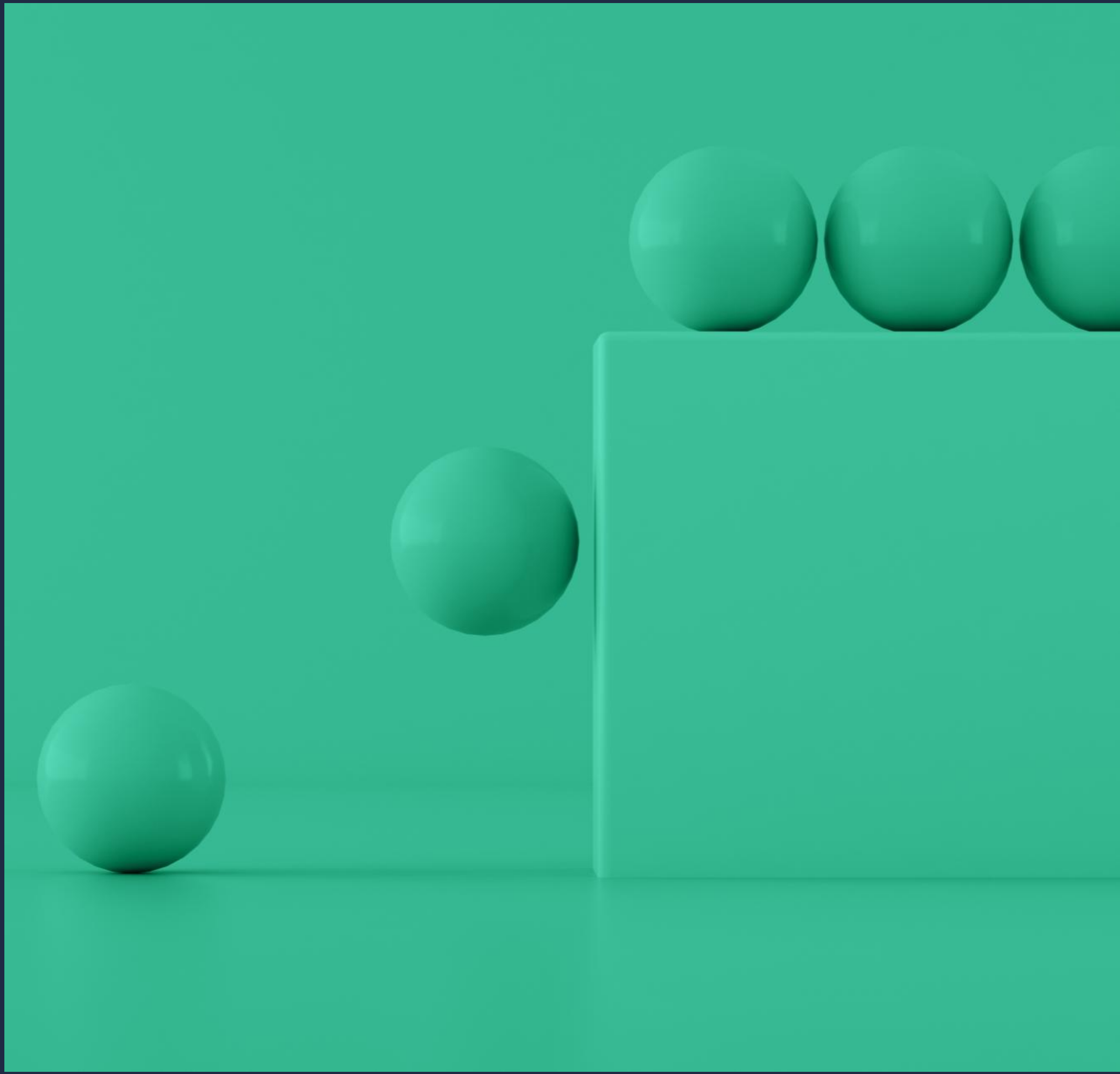
Q2

Second quarter & half year 2026
Report

20 August 2026

impact



Key figures Q2 2026 (NOKm)

Cash collections	Unsecured performance	Portfolio investments
1 665	**117%**	**1 290**
1 510	112%	450

Cash EBITDA	Adjusted EPS	Leverage ratio
1 262	**0.66**	**2.1x**
1 151	0.55	2.4x

CEO comment

The second quarter confirmed the positive momentum from the first quarter and shows that we are well ahead of our business plan. With unsecured collection performance at 117%, we have once again demonstrated significant upside in our estimated remaining collections.

Earnings per share were NOK 0.66 in the quarter, up 21% from Q2 last year, and we are trending ahead of our targeted growth in earnings per share and dividend for 2026. As a result, we now expect earnings per share of at least NOK 2.25 for 2026 and a return on equity of 16% at year end with a continued strong equity ratio. For the following years we will present revised targets when we have concluded 2026.

Investment activity was high in the second quarter, and this has continued into the third quarter. We have already invested and committed NOK 3.1 billion for the full year. With the high investment activity so far this year we have raised our investment target for the full-year 2026 to at least NOK 4 billion. We observe high activity in the market for portfolio investments, and with substantial volumes already committed for 2026, we are well positioned to maintain a disciplined and selective approach for the remainder of the year.

The high investment activity will contribute positively to earnings going forward. Combined with our strong cash flow we aim to maintain a low leverage ratio to allow for full dividend distribution in the coming years.

I am very pleased with the development in the second quarter. The company is in a strong position, and I am confident that we will continue to deliver value to our shareholders in both the near and long term.

Trond Kristian Andreassen
CEO of B2 Impact ASA

Increased EPS, ROE and investment target for 2026

- **Sustainable strong collection performance**: Unsecured at 117% performance and 10% growth in unsecured cash collections year-over-year
- **Growth in ERC:** Up by 14% year-over-year
- **Stable opex:** Opex up 1% with 10% growth in cash collections
- **Growth in Cash EBITDA:** Up by 10% year-over-year
- **Earnings growth:** EPS for Q2 up 21% year-over-year
- **Well ahead of investment target:** Signed NOK 1.3bn in Q2 and NOK 3.1bn already invested and committed for 2026
- **Increased financial targets for 2026:**
  - EPS of at least NOK 2.25 (2.10)
  - ROE of ~16% (14%)
  - Investments of at least NOK 4bn (3.5)
  - Maintain leverage below 2.5x

Key financials[1]

	2026	2025	%
NOK million	Q2	Q2	Δ
Cash collections	1 665	1 510	10%
Revenues	1 006	995	1%
Opex	-491	-484	1%
EBIT	494	484	2%
EBIT %	49%	49%	1pp
Net profit	246	202	22%
Cash revenue	1 752	1 635	7%
Cash EBITDA	1 262	1 151	10%
Cash margin	72%	70%	2pp
Collections	1 407	1 445	-3%
Amortisation of own portfolios	-573	-642	-11%
Portfolio investments	1 290	450	187%
ERC	27 991	24 656	14%
EPS	0.66	0.55	21%
ROE	16%	10%	6pp
Equity ratio	29%	32%	-3pp

1. *Key Financials exclude non-recurring items*

Investments

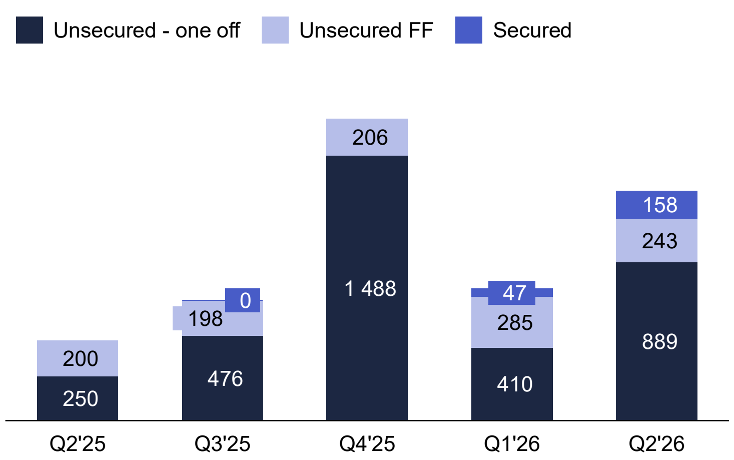
Portfolio investments in the second quarter were NOK 1.3bn with the majority of portfolios in unsecured within consumer finance and banking. The secured assets acquired in the quarter mainly relates to the buyout of a JV partner. In the second quarter one-off portfolios amounted to NOK 1,047m including the JV buyout and the remaining NOK 243m through forward flows.

The Group has so far invested and committed investments of NOK 3.1bn for 2026 for the full year. The Group is well ahead of its investment target year to date, and on track to reach the revised investment target for the full year. The Group sees a continued active market for portfolio transactions in the third quarter.

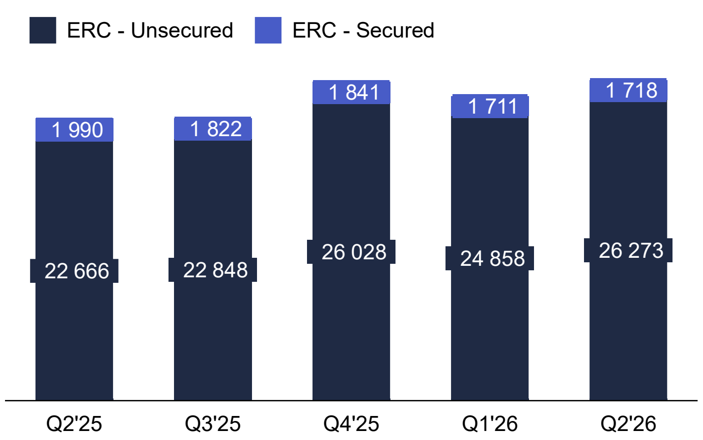
Estimated Remaining Collection (ERC) has developed in line with the strategic focus on unsecured assets. Unsecured ERC has grown by 22% from the second quarter last year on a comparable basis and total ERC has increased 19% in the same period.

ERC[1] (NOKm)	Q2'26	Q2'25	% Δ	FY 2025
Reported	27 991	24 656	14%	27 869
FX effect	-	-1 164		-1 456
Comparable	**27 991**	**23 492**	**19%**	**26 413**

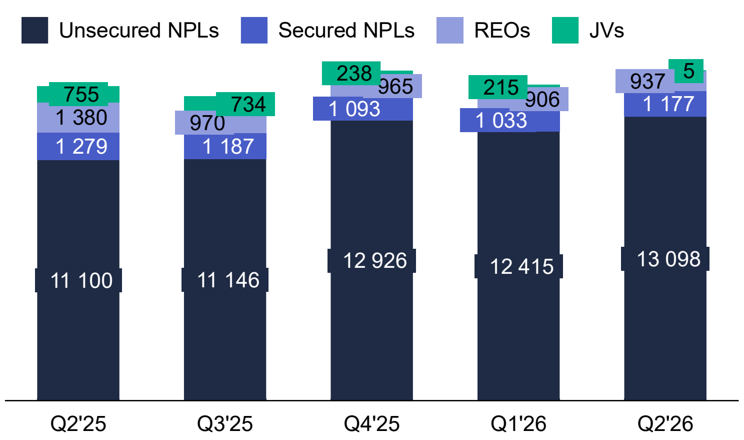
Portfolio investments (NOKm)



ERC[1] (NOKm)



Book value NPLs, REOs, JVs (NOKm)



1. *Includes the Group's share of ERC for portfolios in joint ventures.*

Collection performance and revenues

Unsecured collection performance

Unsecured collections continued the strong trend in the second quarter. Collection performance versus latest forecast was 117% in the second quarter compared with 112% in the same quarter last year. Comparable cash collections were up 16% compared with same quarter last year.

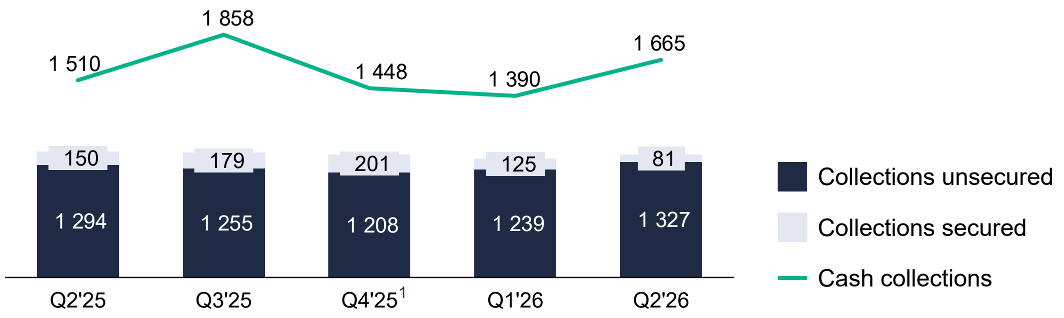
Secured collection performance

Secured cash collections in the second quarter ended at NOK 277m, up 22% compared with same quarter last year as a result of strong REO sales. REO sales were NOK 206m in the second quarter with a gain over book value of 46% compared with NOK 102m and 34% for the same quarter last year. Book value of REOs is down 32% since Q2 last year.

Other cash revenues

Other cash revenues of NOK 87m were down 31% compared with the same quarter last year mainly due to lower servicing revenues. This is line with plan due to reduction in JV servicing.

Collections development (NOKm)



Cash collections unsecured (NOKm)	Q2'26	Q2'25	% Δ	H1'26	H1'25	% Δ	FY 2025
Collections[1]	1 391	1 263	10%	2 630	2 386	10%	4 802
Cash from JVs	-	9	-100%	-	55	-100%	106
Cash collections unsecured	**1 391**	**1 272**	**9%**	**2 630**	**2 441**	**8%**	**4 908**
FX effect	25	-50		-	-95		-217
Comparable	**1 416**	**1 222**	**16%**	**2 630**	**2 346**	**12%**	**4 691**

Cash collections secured (NOKm)	Q2'26	Q2'25	% Δ	H1'26	H1'25	% Δ	FY 2025
Collections	72	113	-37%	176	320	-45%	649
Repossessions	-9	-12	-24%	-40	-112	-64%	-163
REO proceeds	206	102	102%	267	155	73%	681
Cash from JVs	5	35	-85%	22	58	-62%	92
Cash collections secured	**274**	**238**	**15%**	**425**	**421**	**1%**	**1 260**
FX effect	3	-10		-	-18		-60
Comparable	**277**	**228**	**22%**	**425**	**403**	**6%**	**1 200**

Cash revenues (NOKm)	Q2'26	Q2'25	% Δ	H1'26	H1'25	% Δ	FY 2025
Cash collections	**1 665**	**1 510**	**10%**	**3 055**	**2 862**	**7%**	**6 168**
Other cash revenues	87	125	-31%	185	248	-26%	494
Cash revenues	**1 752**	**1 635**	**7%**	**3 240**	**3 110**	**4%**	**6 662**
FX effect	29	-65		-	-123		-298
Comparable	**1 782**	**1 570**	**13%**	**3 240**	**2 987**	**8%**	**6 364**

1. *Adjusted for timing of cash received related to a one-off putback of NOK 64m, see p.30.*

Operational efficiency

Operating expenses (opex)

Total underlying opex in the second quarter were up 1% compared with the same quarter last year. In the same period unsecured cash collections were up 10% excluding cash from JV's, underlining the scalability in our business.

Cost efficiency and initiatives

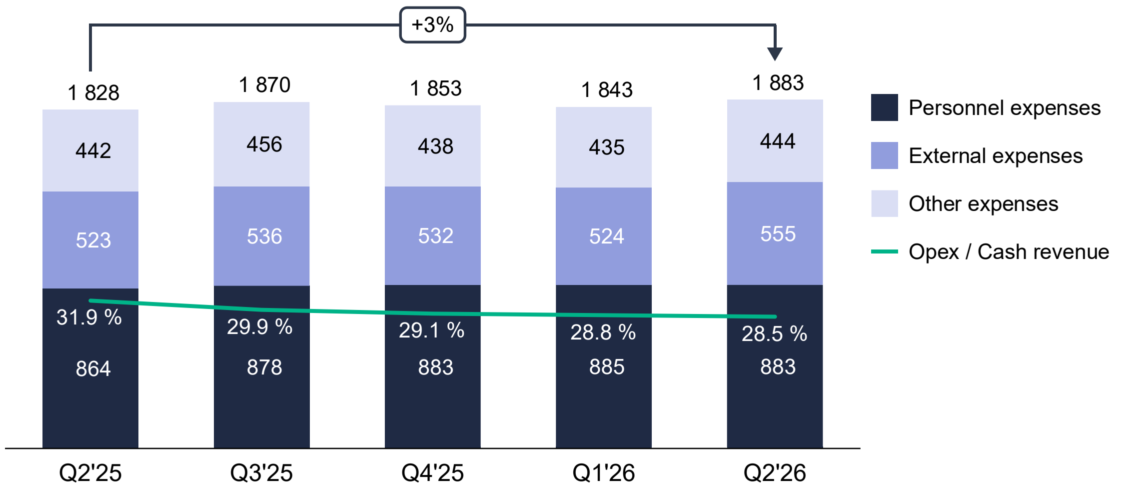
In the second quarter the Group continued its focus on efficiency through collection strategy improvements and accelerated use of AI tools. Recent upgrades of our common data ecosystem have been completed, allowing for a broader and more efficient use of information across Group's entities.

AI supported tools like voice bots are introduced in several countries and results so far are very encouraging. Voice bots offers substantial opportunities to increase reach to customers, lower the cost of operations and enrich the data gathered during interactions with customers. The same applies to automation of written communication which represents significant efficiency improvements for the Group. Furthermore, automated data extraction from documents, facilitated by AI, helps the Group accelerate onboarding of new portfolios and improves efficiency on back book collection.

Systematic rollout of automation across all country operations remains a strong, strategic priority of the Group. Improvements in collection activities and decision making are already visible in the Group's results, and this effect is expected to accelerate throughout 2026 and in the coming years.

Total operating expenses (NOKm)	Q2'26	Q2'25	% Δ	H1'26	H1'25	% Δ	FY 2025
Reported	503	479	5%	982	989	-1%	1 942
NRIs	-12	5	-327%	-10	-5	110%	-7
Operating expenses ex NRIs	**491**	**484**	**1%**	**972**	**985**	**-1%**	**1 935**
FX effect	9	-24		-	-43		-82
Comparable	**500**	**460**	**9%**	**972**	**942**	**3%**	**1 853**

Operating expenses LTM[1]



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

Cash EBITDA

Cash revenues were up 7% from Q2 last year and 13% on a comparable basis. The increase in Cash revenues is mainly driven by stronger cash collections from unsecured and REO sales.

Cash EBITDA for the second quarter was up 16% compared with the same quarter last year on a comparable basis.

The comparable Cash margin was up with 1.3 percentage points in the second quarter compared with the same quarter last year.

Cash EBITDA (NOKm)	Q2'26	Q2'25	% Δ	H1'26	H1'25	% Δ	FY 2025
Cash revenues	1 752	1 635	7%	3 240	3 110	4%	6 662
Operating expenses	-491	-484	1%	-972	-985	-1%	-1 935
Cash EBITDA	**1 262**	**1 151**	**10%**	**2 268**	**2 126**	**7%**	**4 727**
FX effect	20	-41		-	-81		-216
Comparable	**1 282**	**1 110**	**16%**	**2 268**	**2 045**	**11%**	**4 511**
Comparable Cash margin	71.9%	70.7%	1.3pp	70.0%	68.5%	1.5pp	70.9%

Reported revenues and EBIT

Revenues

Comparable revenues were up 7% compared with Q2 2025. Revenues from NPLs were up 2% due to an increase in unsecured collection performance.

Revaluation in Q2 was NOK 20m. This includes a NOK 28m positive revaluation of unsecured portfolios driven by consistent overperformance. Revaluation of secured portfolios was NOK -8m, reflecting collections broadly in line with forecast and a limited need for timing adjustments to ERC due to early collections.

EBIT

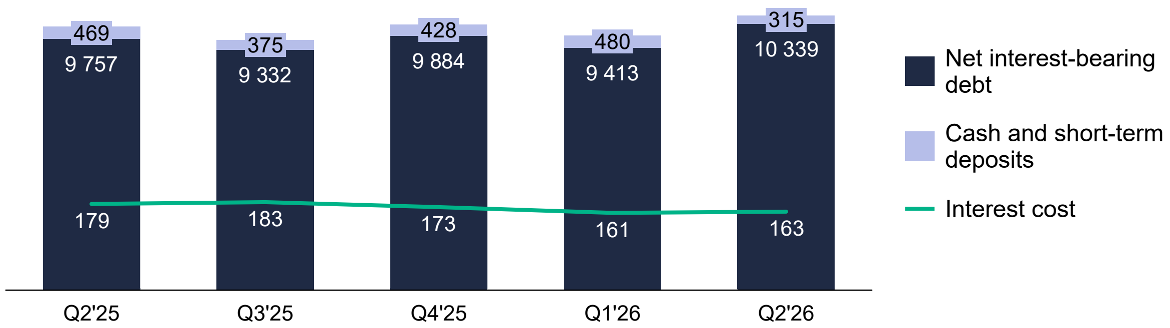
Reported EBIT was down by 2% compared with the same quarter last year driven by non-recurring items and FX. Adjusted EBIT on a comparable basis was up with 8% in Q2 compared with same quarter last year.

Revenues (NOKm)	Q2'26	Q2'25	% Δ	H1'26	H1'25	% Δ	FY 2025
Collections ex JVs	*1 399*	*1 376*	*2%*	*2 742*	*2 707*	*1%*	*5 516*
Amortisation	*-573*	*-642*	*-11%*	*-1 108*	*-1 183*	*-6%*	*-2 421*
Revaluation	*20*	*93*	*-79%*	*56*	*37*	*50%*	*-14*
Revenues from NPLs	846	826	2%	1 689	1 561	8%	3 081
Profit from JVs	8	18	-53%	15	44	-66%	83
Gain on sale of REOs	65	26	153%	84	41	108%	102
Other revenues	84	125	-33%	181	248	-27%	512
Revenues	**1 002**	**995**	**1%**	**1 969**	**1 894**	**4%**	**3 778**
FX	19	-41		-	-77		-166
Comparable	**1 021**	**955**	**7%**	**1 969**	**1 817**	**8%**	**3 612**

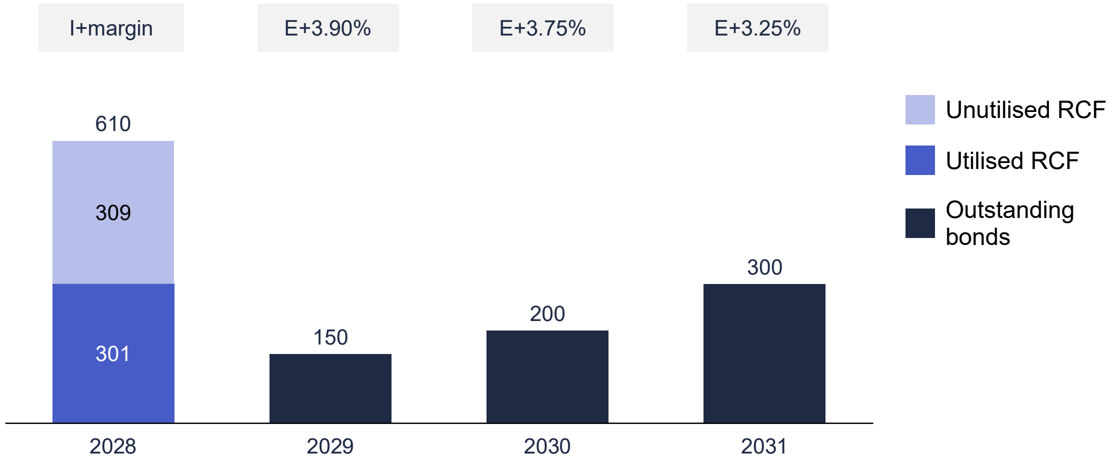
Adj. EBIT (NOKm)	Q2'26	Q2'25	% Δ	H1'26	H1'25	% Δ	FY 2025
Revenues	**1 002**	**995**	**1%**	**1 969**	**1 894**	**4%**	**3 778**
Operating expenses	-503	-479	5%	-982	-989	-1%	-1 942
Depreciation & Amortisation	-20	-27	-26%	-43	-51	-16%	-101
EBIT	**479**	**489**	**-2%**	**944**	**853**	**11%**	**1 734**
NRIs	16	-5	-394%	14	5	185%	-11
Adj. EBIT	**494**	**484**	**2%**	**957**	**858**	**12%**	**1 723**
FX	10	-16		-	-32		-82
Comparable	**504**	**468**	**8%**	**957**	**826**	**16%**	**1 641**

Debt, Capital Structure and Financing Costs

Debt and interest cost (NOKm)



Capital Structure (EURm)



Net financial items (NOKm)	Q2'26	Q1'26	% Δ	Q2'25	% Δ
Financial income	**2**	**1**	**53%**	**1**	**249%**
Interest cost and commitment fees	-163	-161	2%	-179	-9%
Arrangement fees	-17	-24	-32%	-26	-36%
Other financial expenses	-3	-55	-94%	-3	10%
Financial expenses	**-183**	**-240**	**-24%**	**-208**	**-12%**
Net exchange gain/(loss)	-7	-14	-50%	-15	-54%
Net financial items	**-188**	**-253**	**-25%**	**-223**	**-15%**

Stable interest cost despite higher investment activity and dividend distribution

Financial expenses were NOK 183m, down 5% compared with last quarter adjusted for non-recurring items of NOK 50m in Q1’26 related to buyback of bonds impacting other financial expenses.

Interest costs and commitment fees decreased from NOK 179m in Q2 2025 to NOK 163m in Q2 2026 mainly related to refinancing of bonds at better terms. At the end of the quarter, the interest rate hedge ratio was 79% of net debt with a duration at 3 years.

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 320m 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
19 August 2026

Responsibility Statement from the Board and the CEO

We hereby confirm to the best of our knowledge that the half-yearly condensed set of financial statements for the period January 1 to June 30, 2026 has been prepared in accordance with IAS 34 - Interim Financial Reporting, and gives a true and fair view of B2 Impact Groups assets, liabilities, financial position and result for the period.

We also confirm to the best of our knowledge that the financial review includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the financial statements, any major related parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the financial year.

Oslo, 19 August 2026

Ole Grøterud
Chair

Adele Bugge Norman Pran
Board Member

Henrik Wennerholm
Board Member

Ellen Hanetho
Board Member

Rafael Biosse Duplan
Board Member

Trond Kristian Andreassen
Chief Executive Officer

Interim condensed consolidated financial statements

Consolidated income statement

All figures in NOK million unless otherwise stated

	Notes	2026 Q2	2025 Q2	2026 YTD	2025 YTD	2025 Full Year
Interest revenue from purchased loan portfolios		629	598	1 269	1 187	2 435
Net credit gain/(loss) from purchased loan portfolios	4	217	229	420	375	646
Profit from investments in joint ventures		8	18	15	44	83
Gain on sale of repossessed assets		65	26	84	41	102
Other revenue		84	125	181	248	512
Revenue and Profit from JVs	**3**	**1 002**	**995**	**1 969**	**1 894**	**3 778**
External expenses of services provided		- 152	- 129	-288	- 278	- 559
Personnel expenses		- 239	- 233	-467	- 467	- 908
Other operating expenses		- 112	- 117	-227	- 244	- 476
Depreciation and amortisation		- 20	- 27	-43	- 51	- 100
Impairment losses		0	0	- 0	0	- 1
EBIT	**3**	**479**	**489**	**944**	**853**	**1 734**
Financial income		2	1	3	10	16
Financial expenses		- 183	- 208	-424	- 411	- 928
Net exchange gain/(loss)		- 7	- 15	-21	- 20	- 20
Net financial items	**5**	**- 188**	**- 223**	**-441**	**- 421**	**- 933**
Profit/(loss) before tax		**290**	**266**	**503**	**432**	**802**
Income tax expense		- 58	- 60	-101	- 97	- 180
Profit/(loss) after tax		**232**	**206**	**402**	**335**	**621**

	Notes	2026 Q2	2025 Q2	2026 YTD	2025 YTD	2025 Full Year
Profit/(loss) attributable to:						
Parent company shareholders		232	206	402	335	621
Earnings per share (in NOK):						
Basic		0.63	0.56	1.08	0.91	1.68
Diluted		0.62	0.55	1.08	0.90	1.66

Consolidated statement of comprehensive income

All figures in NOK million unless otherwise stated

	2026 Q2	2025 Q2	2026 YTD	2025 YTD	2025 Full year
Profit/(loss) after tax	**232**	**206**	**402**	**335**	**621**
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
Exchange differences on translation of foreign operations	3	204	-425	139	40
Hedging of currency risk in foreign operations	-32	-58	42	-39	26
Hedging of interest rate risk	-28	-14	40	-26	-2
Other comprehensive income	**-56**	**132**	**-342**	**73**	**65**
Total comprehensive income for the period	**176**	**338**	**60**	**408**	**686**
Total comprehensive income attributable to:					
Parent company shareholders	176	338	60	408	686

Condensed consolidated statement of financial position

All figures in NOK million unless otherwise stated

	Notes	2026 30 Jun	2025 30 Jun	2025 31 Dec
Deferred tax assets		301	394	380
Goodwill		795	809	834
Tangible and intangible assets		262	340	300
Investments in joint ventures		5	755	238
Investment in purchased loan portfolios	3,4,5	14 275	12 379	14 019
Other non-current financial assets		99	35	24
Total non-current assets		**15 737**	**14 713**	**15 795**
Income taxes receivable		64	54	45
Other current assets		382	453	429
Repossessed assets		937	1 380	965
Cash and cash equivalents		315	469	428
Total current assets		**1 699**	**2 355**	**1 867**
Total assets		**17 436**	**17 068**	**17 663**

	Notes	2026 30 Jun	2025 30 Jun	2025 31 Dec
Equity	7	5 063	5 457	5 709
Total equity		**5 063**	**5 457**	**5 709**
Deferred tax liabilities		383	345	359
Non-current interest bearing loans and borrowings	6	10 494	10 144	10 114
Other non-current liabilities		141	187	173
Total non-current liabilities		**11 018**	**10 676**	**10 646**
Bank overdraft	6	160	82	198
Accounts and other payables		690	338	604
Income taxes payable		9	13	18
Other current liabilities		494	501	488
Total current liabilities		**1 354**	**935**	**1 308**
Total equity and liabilities		**17 436**	**17 068**	**17 663**

Condensed consolidated statement of changes in equity

All figures in NOK million unless otherwise stated

		2026	2025
	Notes	Total equity	Total equity
At 1 January		**5 709**	**5 618**
Profit/(loss) after tax		402	335
Other comprehensive income		-342	73
Total comprehensive income		**60**	**408**
Share issuance	7	7	
Share based payments		1	2
Exercised share options		- 10	- 17
Dividend paid to parent company's shareholders	7	- 705	- 553
Dividends to non-controlling interests		0	0
At 30 Jun		**5 063**	**5 457**

Condensed consolidated statement of cash flows

All figures in NOK million unless otherwise stated

	Notes	2026 Q2	2025 Q2	2026 YTD	2025 YTD	2025 Full year
Cash flows from operating activities						
Profit for the period before tax		290	266	503	432	802
Adjustment to reconcile profit before tax to net cash flows:						
Amortisation/revaluation of purchased loan portfolios		553	549	1 053	1 145	2 435
Repossessed assets		-9	-12	-40	-112	-163
Cost of assets sold, including impairment		141	76	183	114	579
Profit from investments in joint ventures	3	-8	-18	-15	-44	-83
Finance income		-2	-1	-3	-10	-16
Finance costs	5	183	208	424	411	928
Other items		-5	35	62	122	81
Other changes including working capital changes:						
Change in working capital		31	84	10	146	84
Change in non-current financial assets/liabilities		-34	-0	-38	-7	23
Cash received from investments in joint ventures		5	44	22	113	198
Income tax paid during the year		-32	-37	-55	-126	-173
Interest received		2	-2	3	4	7
Net cash flow from operating activities		**1 116**	**1 194**	**2 108**	**2 188**	**4 703**
Cash flows from investing activities						
Payment of purchased loan portfolios	3,4	-914	-808	-1 788	-1 427	-3 463
Acquisition of subsidiaries		- 156	-	- 156	-21	-21
Purchase of tangible and intangible assets		-4	-19	-17	-34	-63
Net cash flow from investing activities		**-1 073**	**-827**	-1 961	-1 482	**-3 548**

	Notes	2026 Q2	2025 Q2	2026 YTD	2025 YTD	2025 Full year
Cash flows from financing activities						
Proceeds from the issue of new shares	7	-	-	7		5
Excercised share options		-	-	-10		-50
Bond issue		-	-	2 315	2 283	3 441
Repayment of bonds		-	-	-1 739	-	-1 836
Net drawdowns/(repayments) on interest bearing loans and borrowings		713	-41	282	-1 877	-1 335
Interest paid on interest bearing loans and borrowings		-156	-182	-312	-405	-750
Borrowing cost paid		-	-	-23	-25	-81
Repayment of principal amount on lease liabilities		-10	-7	-27	-16	-39
Dividend paid to parent company's shareholders		-705	-553	**-705**	**-553**	-553
Net cash flow from financing activities		**-157**	**-783**	-211	-593	**-1 196**
Net cash flow during the period		**-114**	**-416**	**-64**	**113**	**-41**
Cash and cash eqivalents at the beginning of the period		265	784	231	269	269
Exchange rate difference on cash and cash equivalents		3	18	-12	4	3
Cash and cash equivalents at the end of the period		**155**	**387**	**155**	**387**	**231**
Cash and cash equivalents comprised of:						
Cash and cash equivalents in statement of financial position		315	469	315	469	428
Bank overdraft		-160	-82	-160	-82	-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 pan-European debt investor and servicer. The business consist of purchase, management and collection of unsecured and secured non-performing loans. B2 Impact ASA is a Norwegian public limited liability company listed on the Oslo Stock Exchange (Oslo Børs) with ticker B2I. The Company's registered office is at Cort Adelers gate 30, 0254 Oslo, Norway..

These interim condensed consolidated financial statements (interim report) for the second quarter ending 30 June 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).

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

The interim condensed consolidated financial statements for the quarters ending 30 June 2026 and 30 June 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

Q2'26

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	917	79	8	- 2	1 002
Inter segment revenue	0	256	0	- 256	0
Revenue	**917**	**335**	**8**	**- 258**	**1 002**
Direct opex	- 353	- 188	- 1	237	- 304
Segment earnings	**564**	**147**	**7**	**- 21**	**698**
IT					- 45
SG&A					- 79
Central costs					- 75
EBITDA					**499**
Depreciation, amortisation and impairment losses					- 20
EBIT					**479**

Q2'25

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	873	117	6	- 0	995
Inter segment revenue	0	226	0	- 226	0
Revenue	**873**	**343**	**6**	**- 227**	**995**
Direct opex	- 315	- 194	- 2	227	- 284
Segment earnings	**558**	**149**	**4**	**- 0**	**711**
IT					- 44
SG&A					- 79
Central costs					- 71
EBITDA					**516**
Depreciation, amortisation and impairment losses					- 27
EBIT					**489**

Segment overview

All figures in NOK million unless otherwise stated

6 months, 2026

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	1 792	164	16	- 2	1 969
Inter segment revenue	0	483	0	- 483	0
Revenue	**1 792**	**646**	**16**	**- 484**	**1 969**
Direct opex	- 667	- 383	- 2	458	- 594
Segment earnings	**1 125**	**263**	**13**	**- 27**	**1 375**
IT					- 91
SG&A					- 155
Central costs					- 142
EBITDA					**987**
Depreciation, amortisation and impairment losses					- 43
EBIT					**944**

6 months, 2025

	Investments	Servicing	Other	Unallocated items & eliminations	Total
External revenue	1 651	228	14	1	1 894
Inter segment revenue	0	437	0	- 437	0
Revenue	**1 651**	**665**	**14**	**- 436**	**1 894**
Direct opex	- 635	- 385	- 4	427	- 597
Segment earnings	**1 016**	**280**	**9**	**- 9**	**1 296**
IT					- 88
SG&A					- 160
Central costs					- 143
EBITDA					**904**
Depreciation, amortisation and impairment losses					- 51
EBIT					**853**

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
Revenue	**3 275**	**1 343**	**32**	**- 872**	**3 778**
Direct opex	-1 263	- 754	- 3	849	-1 170
Segment earnings	**2 012**	**589**	**29**	**- 22**	**2 608**
IT					- 178
SG&A					- 317
Central costs					- 278
EBITDA					**1 835**
Depreciation, amortisation and impairment losses					- 101
EBIT					**1 734**

Segment details

All figures in NOK million unless otherwise stated

Investments

	2026 Q2	2025 Q2	2026 YTD	2025 YTD	2025 Full year
Secured collections	72	113	176	320	649
Unsecured collections	1 327	1 263	2 566	2 386	4 867
Total collections	**1 399**	**1 376**	**2 742**	**2 707**	**5 516**
Secured amortisation	- 21	- 59	- 67	- 101	- 259
Unsecured amortisation	- 552	- 583	-1 042	-1 081	-2 162
Total amortisation	**- 573**	**- 642**	**-1 108**	**-1 183**	**-2 421**
Secured revaluations	- 8	19	- 10	- 67	- 95
Unsecured revaluations	28	73	66	104	81
Total revaluations	**20**	**93**	**56**	**37**	**- 14**
Total purchased loan portfolios (NPLs) revenue	**846**	**826**	**1 689**	**1 561**	**3 081**
Profit from investments in joint ventures	8	18	15	44	83
Gain on sale of repossessed assets	65	26	84	41	102
Other revenue	- 1	3	4	6	9
Revenue	**917**	**873**	**1 792**	**1 651**	**3 275**
Direct opex	- 353	- 315	- 667	- 635	-1 263
Segment earnings	**564**	**558**	**1 125**	**1 016**	**2 012**
Segment earnings in %	62%	64%	63%	62%	61%

	2026 Q2	2025 Q2	2026 YTD	2025 YTD	2025 Full year
Portfolio investments	1 290	450	2 031	1 340	3 709
Book value secured NPLs	1 177	1 279	1 177	1 279	1 093
Book value unsecured NPLs	13 098	11 100	13 098	11 100	12 926
Book value investments in joint ventures	5	755	5	755	238
Book value of repossessed assets	937	1 380	937	1 380	965
Revenue from sale of repossessed assets	206	102	267	155	681
Cost of repossessed assets sold	- 141	- 75	- 183	- 113	- 573
Other adjustments	0	- 1	0	- 1	- 6
Gain on sale of repossessed assets	**65**	**26**	**84**	**41**	**102**
Gain on sale of repossessed assets %	46%	34%	46%	36%	18%

Segment details continued

All figures in NOK million unless otherwise stated

Servicing	2026 Q2	2025 Q2	2026 YTD	2025 YTD	2025 Full year
Internal servicing revenue	256	226	483	437	893
Servicing revenues from associated parties/joint ventures	3	24	6	44	73
Revenue from external clients	76	93	158	184	377
Revenue	**335**	**343**	**646**	**665**	**1 343**
Direct opex	-188	- 194	- 383	- 385	- 754
Segment earnings	**147**	**149**	**263**	**280**	**589**
Segment earnings in %	44%	43%	41%	42%	44%

Note 4 – Purchased loan portfolios

All figures in NOK million unless otherwise stated

	2026 Q2	2025 Q2	2026 YTD	2025 YTD	2025 Full Year
Opening balance	**13 448**	**12 133**	**14 019**	**12 069**	**12 069**
Portfolio investments in the period	1 128	450	1 869	1 340	3 709
Recognition of portfolio due to change from JV to subsidiary[1]	162	0	162	0	457
Collection from purchased loan portfolios	-1 399	-1 376	-2 742	-2 707	-5 516
Interest revenue from purchased loan portfolios	629	598	1 269	1 187	2 435
Net credit gain/(loss) from purchased loan portfolios	217	229	420	375	646
Book value of sold purchased loan portfolios	0	0	6	1	0
Exchange rate differences	85	345	- 728	115	220
Closing balance	**14 275**	**12 379**	**14 275**	**12 379**	**14 019**

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 Q2	2025 Q2	2026 YTD	2025 YTD	2025 Full Year
Portfolio investments in the period	-1 128	- 450	-1 869	-1 340	-3 709
Change in prepaid amounts and amounts due on portfolio purchases	214	- 358	81	- 88	245
Payment of loan portfolios, cash flow statement	**- 914**	**- 808**	**-1 788**	**-1 427**	**-3 463**

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 Q2	2025 Q2	2026 YTD	2025 YTD	2025 Full Year
Interest revenue	2	- 1	3	6	11
Other financial income	- 0	2	0	4	5
Financial income	**2**	**1**	**3**	**10**	**16**
Interest expenses	- 180	- 205	- 365	- 406	- 804
Interest cost and commitment fees	*- 163*	*- 179*	*- 324*	*- 356*	*- 712*
Amortisation of borrowing costs	*- 17*	*- 26*	*- 41*	*- 50*	*- 93*
Change in fair value of interest rate derivatives	2	0	3	0	- 0
Interest expense on leases	- 3	- 3	- 6	- 6	- 12
Other financial expenses	- 3	- 0	- 56	0	- 112
Financial expenses	**- 183**	**- 208**	**- 424**	**- 411**	**- 928**
Net exchange gain/(loss)	**- 7**	**- 15**	**- 21**	**- 20**	**- 20**
Net financial items	**- 188**	**- 223**	**- 441**	**- 421**	**- 933**

Note 6 – Interest bearing loans and borrowings

All figures in NOK million unless otherwise stated

	30 June 2026		31 December 2025	
	Current	Non-current	Current	Non-current
Multi-currency revolving credit facility		3 175		3 059
Bond loans		7 319		7 055
Bank overdraft	160		198	
Total	**160**	**10 494**	**198**	**10 114**

The Group is financed by a combination of multi-currency Revolving Credit Facility (RCF) and Bond loans. At quarter end EUR 301 million was utilised from the EUR 610 million RCF leaving total available undrawn facility lines of EUR 309 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
At 31 Dec 2025	**369 727 152**	**37**	**2 849**
Capital increase registered on 19 February 2026 related to issuance of new shares	1 143 333	0	7
At 30 June 2026	**370 870 485**	**37**	**2 857**

Proposed dividend and distribution for 2025 of 1.9 NOK per share were distributed 3 June 2026.

Note 8 – Business combinations

In May 2026 the Group acquired 50 % of the voting shares of CE Holding Invest S.C.S (Group) and CE Partner S.a.r.l, bringing the ownership to 100 %. This investment has previously been reported as a joint venture but due to this transaction the joint venture is derecognised and fully consolidated as a subsidiary. This investment is mainly related to Croatian assets (NPL's and REO's) held in H-Abduco d.o.o. For practical purposes we have chosen end of May as acquisition date. The acquisition enables the Group to obtain full control of the NPL's and REO's in the acquired company, hence this is expected to improve operational efficiency and decision-making processes related to these assets.

The previously held equity interest has been remeasured at fair value at the acquisition date. This remeasurement has not given any significant impact on profit and loss in Q2. The estimated purchase price for the whole group (100 %) is approximately EUR 30 million. A provisional purchase price allocation has been performed (subject to change as facts and circumstances get more precise) ending up with NPL value of approximately EUR 15 million and REO value of approximately EUR 13 million. The transaction is not expected to give rise to any goodwill. No material external transaction costs were incurred in connection with the acquisition. The initial accounting for the acquisition is incomplete as of 30 June 2026. The fair values of acquired assets and liabilities remain provisional and may be adjusted during the measurement period in accordance with IFRS 3.

If the acquisition had been completed at the start of the financial year it would have contributed with approximately EUR 5 million in revenue and approximately EUR 2,5 million to net profit for the period. From the date of acquisition the contribution amounts to approximately EUR 1 million in revenue.

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 Q2	2025 Q2	2026 YTD	2025 YTD	2025 Full Year
Revenue	**1 002**	**995**	**1 969**	**1 894**	**3 778**
Add back Amortisation of purchased loan portfolios	573	642	1 108	1 183	2 421
Add back Revaluation of purchased loan portfolios	- 20	- 93	- 56	- 37	14
Adjust for Repossession of assets	- 9	- 12	- 40	- 112	- 163
Add back Cost of assets sold	141	76	183	114	579
Adjust for Profit from investments in associated parties/joint ventures	- 8	- 18	- 15	- 44	- 83
Add Cash received from investments in associated parties/joint ventures	5	44	22	113	198
Adjust for Non-recurring items	4	-	4		- 18
Adjust for timing differences between collections and cash received	64	-	64	-	- 64
Cash revenue	**1 752**	**1 635**	**3 240**	**3 110**	**6 662**
Adjust for Other cash revenues	- 87	- 125	- 185	- 248	- 494
Cash collections	**1 665**	**1 510**	**3 055**	**2 862**	**6 168**

	2026 Q2	2025 Q2	2026 YTD	2025 YTD	2025 Full Year
EBIT	**479**	**489**	**944**	**853**	**1 734**
Add back Depreciation, amortisation and impairment losses	20	27	43	51	101
EBITDA	**499**	**516**	**987**	**904**	**1 835**
Add back Amortisation of purchased loan portfolios	573	642	1 108	1 183	2 421
Add back Revaluation of purchased loan portfolios	- 20	- 93	- 56	- 37	14
Adjust for Repossession of assets	- 9	- 12	- 40	- 112	- 163
Add back Cost of assets sold	141	76	183	114	579
Adjust for Profit from investments in associated parties/joint ventures	- 8	- 18	- 15	- 44	- 83
Add Cash received from investments in associated parties/joint ventures	5	44	22	113	198
Adjust for Non-recurring items	16	- 5	14	5	- 11
Adjust for timing differences between collections and cash received	64	-	64	-	- 64
Cash EBITDA	**1 262**	**1 151**	**2 268**	**2 126**	**4 727**

Alternative performance measures - reconciliation

All figures in NOK million unless otherwise stated

	2026 Q2	2025 Q2	2026 YTD	2025 YTD	2025 Full Year
EBIT	**479**	**489**	**944**	**853**	**1 734**
Non-recurring items, of which:					
Other revenues	4	-	4	-	- 18
External expenses of services provided	-	0	-	1	1
Personnel expenses	13	- 7	14	- 2	- 12
Other operating expenses	- 1	2	- 4	5	18
Non-recurring items impacting EBIT	16	- 5	14	5	- 11
Adjusted EBIT	**494**	**484**	**957**	**858**	**1 723**
External expenses of services provided	- 152	- 129	- 288	- 278	- 559
Personnel expenses	- 239	- 233	- 467	- 467	- 908
Other operating expenses	- 112	- 117	- 227	- 244	- 476
Adjust for non-recurring items	12	- 5	10	5	7
Adjusted opex	**- 491**	**- 484**	**- 972**	**- 985**	**- 1 935**
Non-recurring items impacting EBIT	16	- 5	14	5	- 11
Other non-recurring items	2	- 0	51	- 2	117
Total non-recurring items	**18**	**- 5**	**65**	**3**	**106**

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 30 Jun	2026 31 Mar	2025 31 Dec	2025 30 Sep
Bond loan (nominal value)[1]	7 349	7 285	7 106	7 036
Revolving Credit Facility (nominal value)[1]	3 248	2 539	3 163	2 686
Vendor loan	431	279	352	29
Net cash balance including overdraft	- 155	- 265	- 231	- 220
Total loan	**10 873**	**9 831**	**10 391**	**9 531**
Purchased loan portfolios	14 275	13 448	14 019	12 333
Investment in associated companies and joint ventures	5	215	238	734
Other assets[2]	1 718	1 683	1 784	1 746
Book value	**15 998**	**15 346**	**16 041**	**14 813**
Total Loan to Value % (TLTV)	**68%**	**64%**	**65%**	**64%**

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
The difference between actual and forecasted collections for purchased loan portfolios for the reporting period.

Adjusted EBIT (Adj. EBIT)
Consists of Operating profit/(loss) (EBIT) adjusted for non-recurring items.

Adjusted EBIT % (Adj. EBIT %)
Adjusted EBIT expressed as a percentage of revenue excluding Non-recurring items.

Adjusted EPS (Adj. EPS)
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)
Calculated as the rolling 12 month adjusted net profit divided by equity at the end of the last quarter with dividend payments, reflecting 100% dividend distribution.

Adjusted Net profit (Adj. 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
The amount of the collections that are used to reduce the book value of the purchased portfolios.

Cash collections
Include unsecured collections, secured cash collections, cash received from SPVs and joint ventures, and REO sales proceeds.

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
Consists of Cash EBITDA expressed as a percentage of 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
The actual cash collected and assets recovered from purchased portfolios.

EBITDA
Consists of operating profit (EBIT) adding back depreciation, amortisation and impairment of tangible and intangible assets.

Equity ratio
Total equity divided by total assets.

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
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
The calculated amortised cost interest revenue from the loan receivable using the original effective interest rate.

Interest income from purchased portfolios
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)
Consists of external expenses of services provided, personnel expenses and other operating expenses.

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
Consists 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 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
Consist of Other revenues added back Cost of assets sold

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
Consists of operating profit (EBIT) expressed as a percentage of total operating revenues.

Revaluation
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)
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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