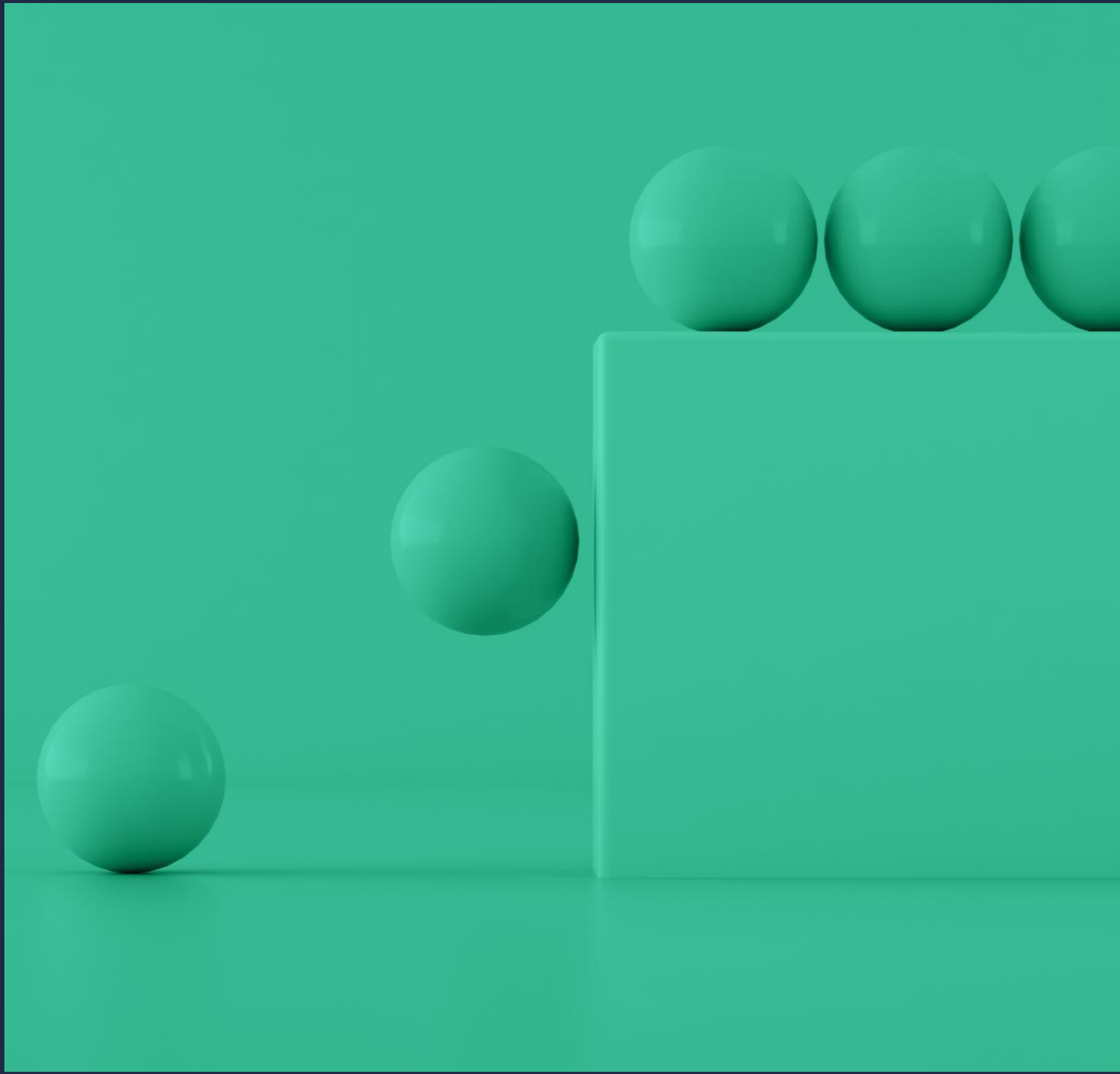
Q2

Second quarter & half year 2026
Presentation

20 August 2026



Today’s presenters

Trond Kristian Andreassen
Chief Executive Officer

André Adolfsen
Chief Financial Officer

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

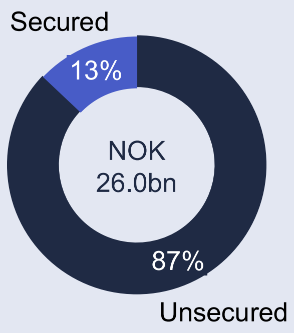
Q2 highlights

- ✓ Unsecured collection performance of 117%
- ✓ 10% cash collection growth with stable opex
- ✓ NOK 3.1bn invested and committed as of today
- ✓ Strong REO sales supporting higher investments
- ✓ EPS growth ahead of target
- ✓ Increased financial targets for 2026

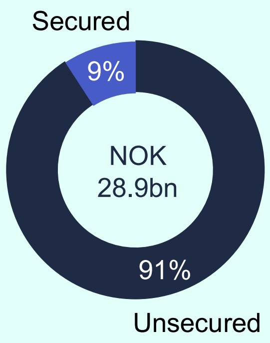
Investments ahead of plan

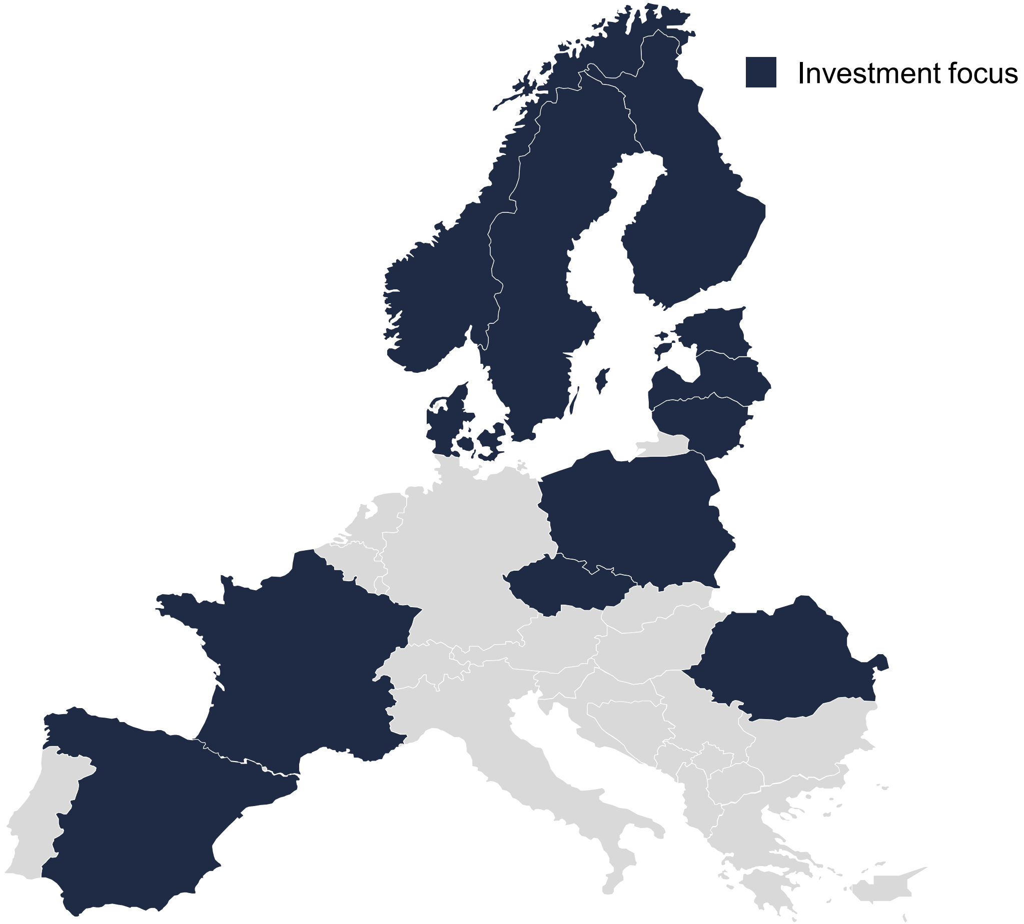
- NOK 3.1bn invested and committed
- Early deployment drives EPS growth
- Expect to invest at least NOK 4bn for 2026
- Unsecured ERC growth of 16%

Total ERC Q2'25



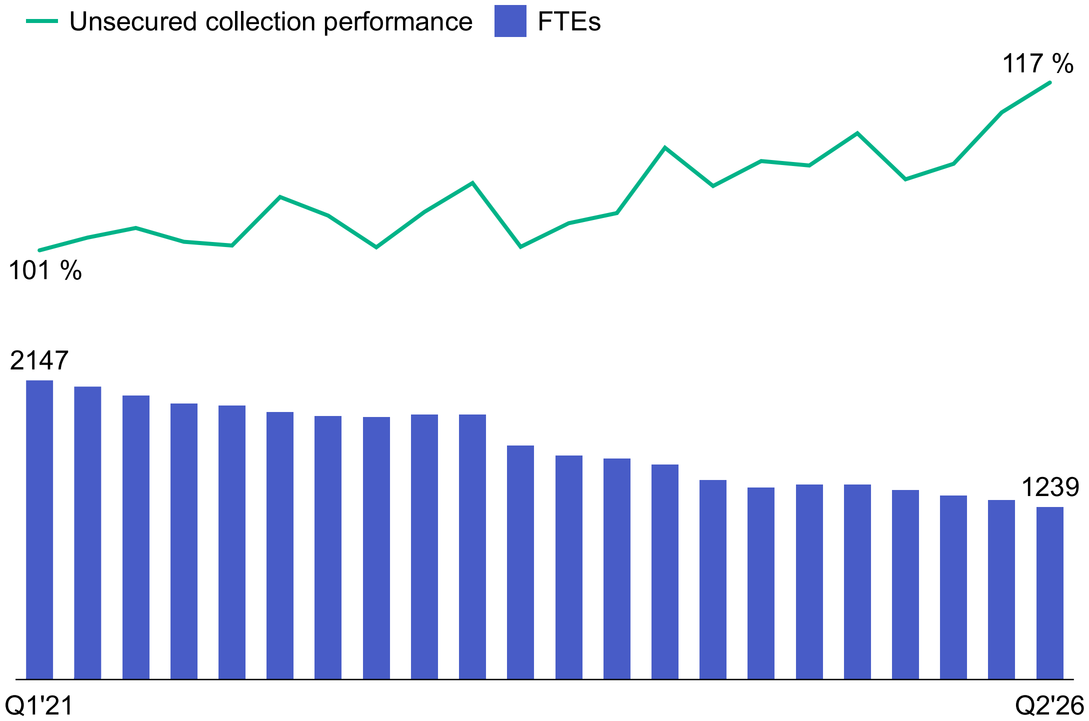
Total ERC Q2'26

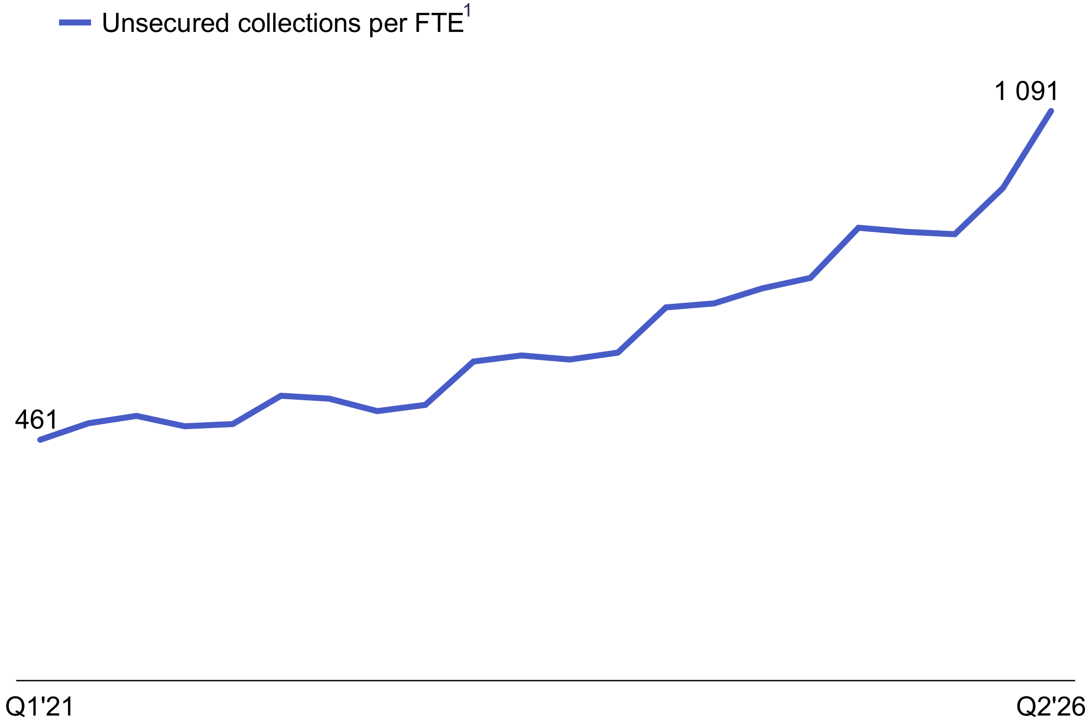




Significantly improved efficiency

- Continued focus on efficiency through collection strategy improvements and accelerated use of AI tools
- Unsecured collection performance of 117%
- 26% increase in unsecured collections per FTE year-over-year

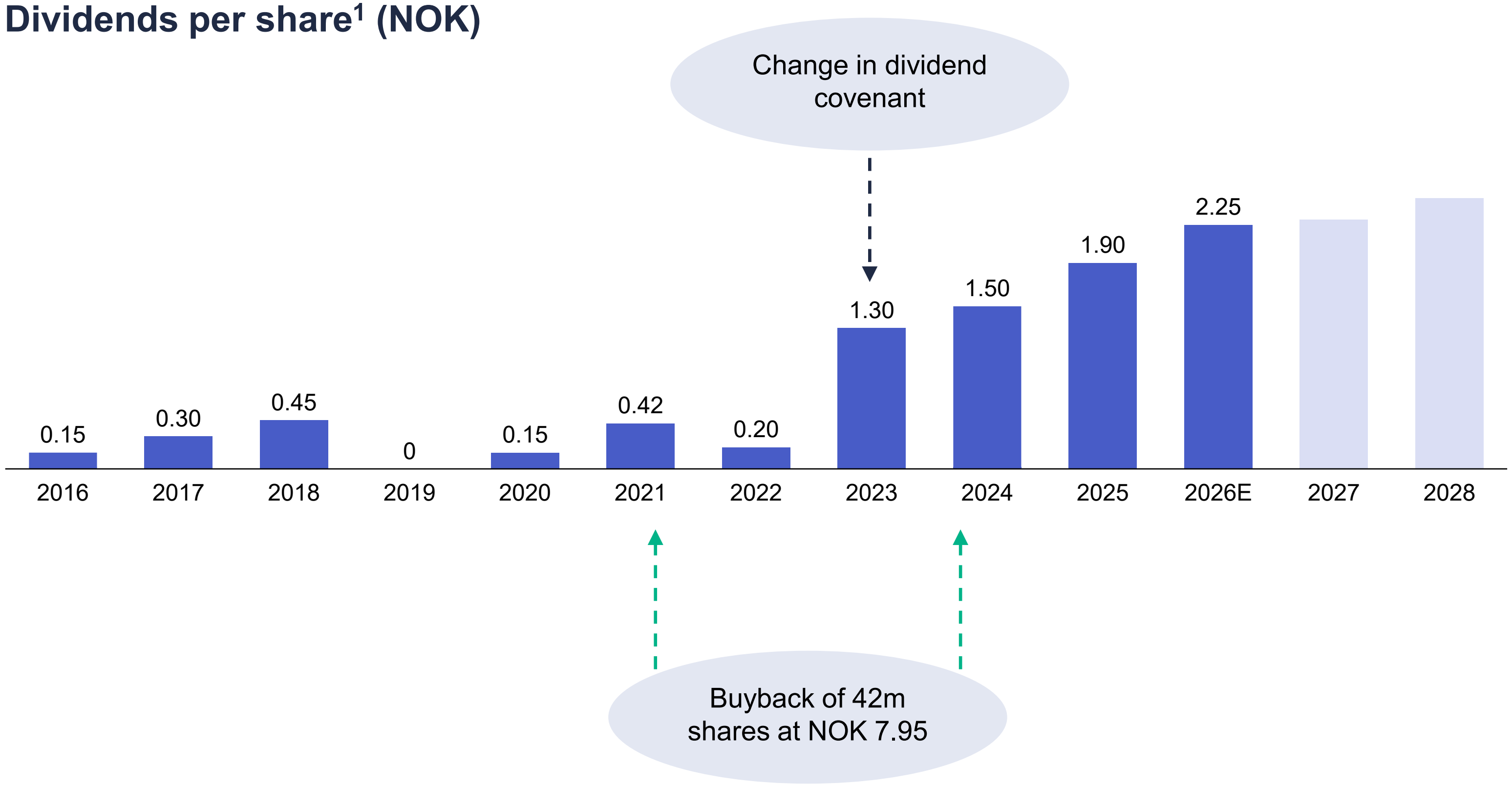




1) NOK'000 (constant FX)

Attractive equity story with EPS growth, increasing ROE and strong equity ratio

Dividends per share[1] (NOK)



Increased financial targets 2026:

- EPS of at least NOK 2.25
- ROE ~16%
- Total investments of at least NOK 4bn
- Leverage ratio below 2.5x

Financial targets 2027-2028 under revision

1) Dividend paid out the following year. Forward looking assumes 100% EPS payout.

Financial performance

Strong performance supporting increased financial targets

- Sustainable strong collection performance
  - Unsecured at 117% in the quarter
- Stable opex with 10% growth in cash collections
- Strong cash quarter supporting low leverage
  - Growth in unsecured collections
  - Strong secured collections with accelerated REO sales
- Unsecured ERC up 22% in constant currency
- EPS of NOK 1.23 year-to-date
- Strong ROE combined with a solid Equity ratio
- Increased financial targets for 2026

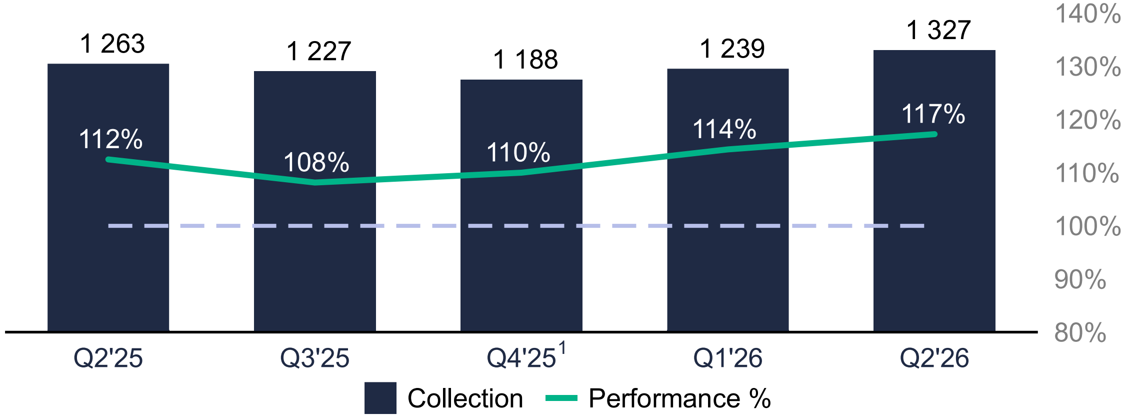
Key financials[1]

NOK million	2026 Q2	2025 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

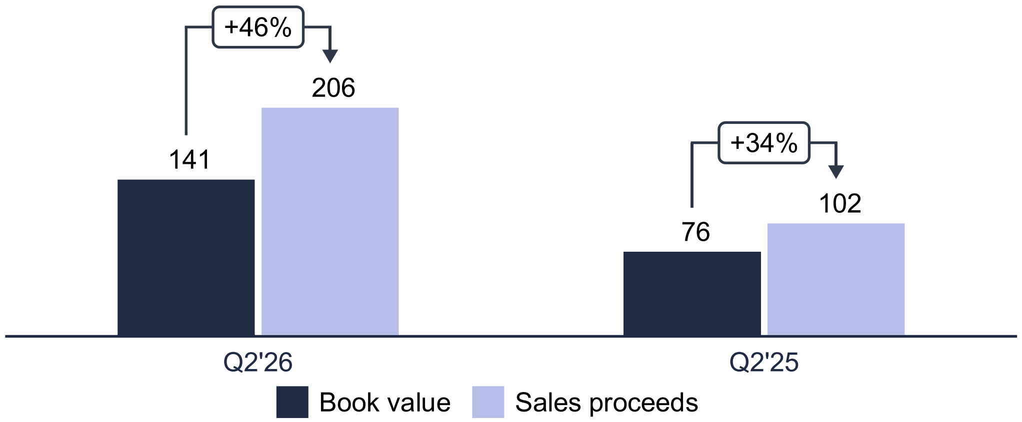
1) Key Financials exclude Non-recurring items

Collection Performance excl. JVs

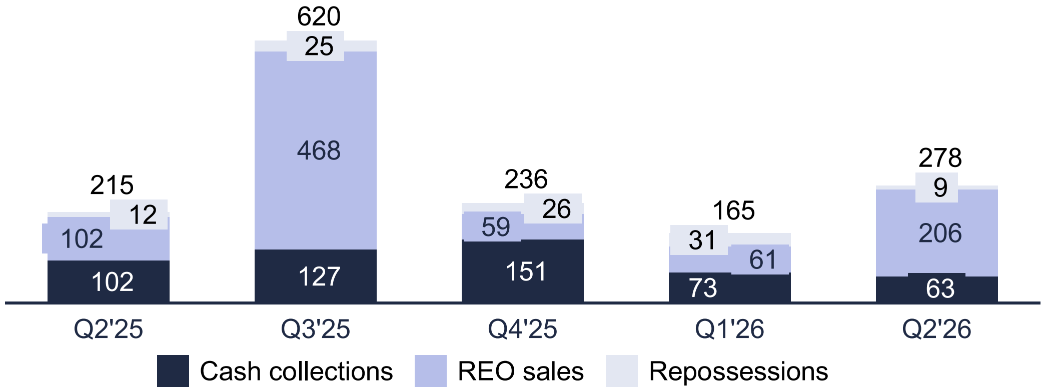
Unsecured collection performance



REO sales



Secured collections

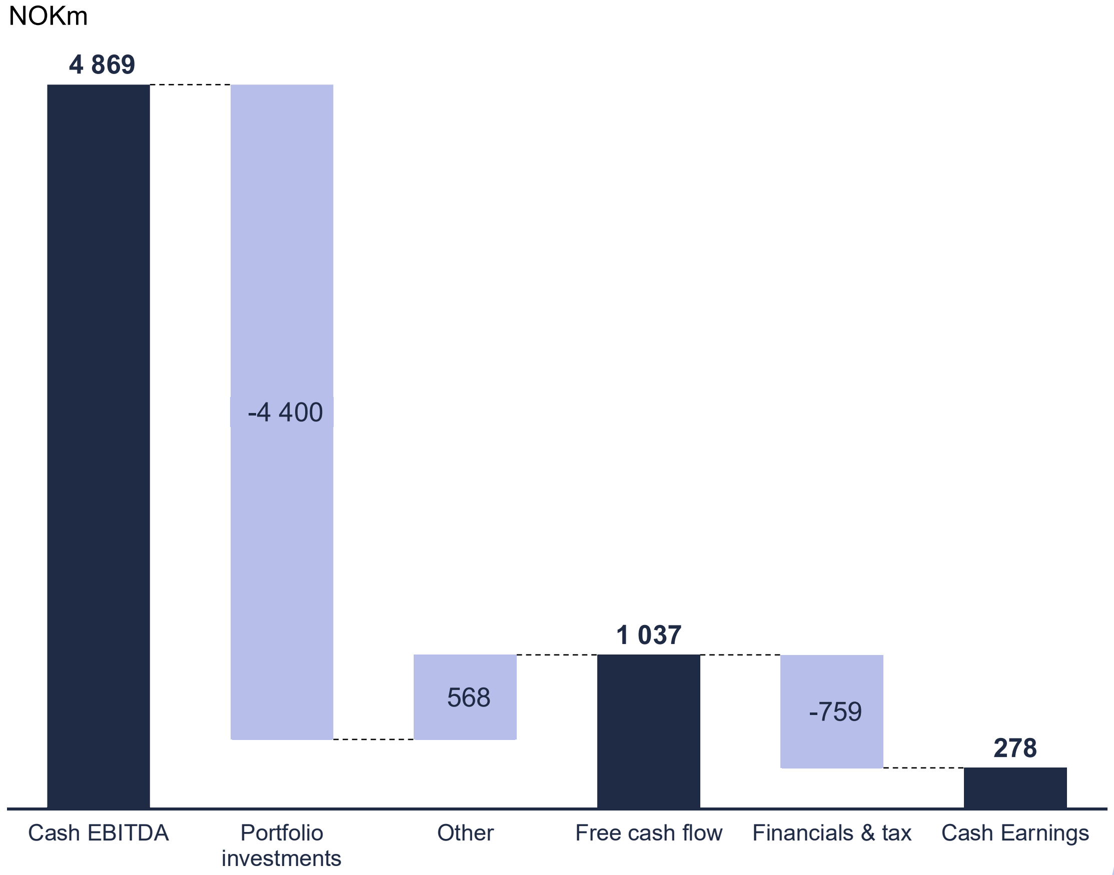


- Notable improvement in unsecured collection effectiveness
- Unsecured performance of 116% year-to-date
- Strong quarter for secured collections
  - REO sales of NOK 267m year-to-date

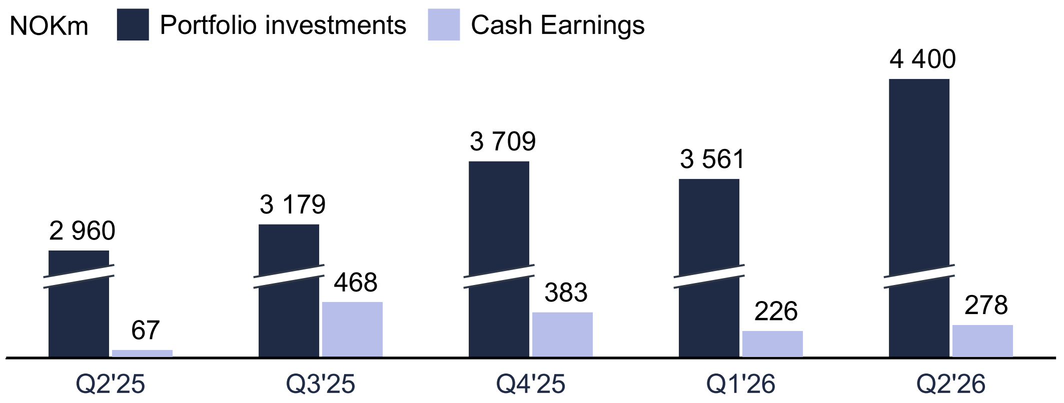
1) Excludes collections related to a one-off putback of NOK 64m

Strong cash flow supports low leverage and investment growth

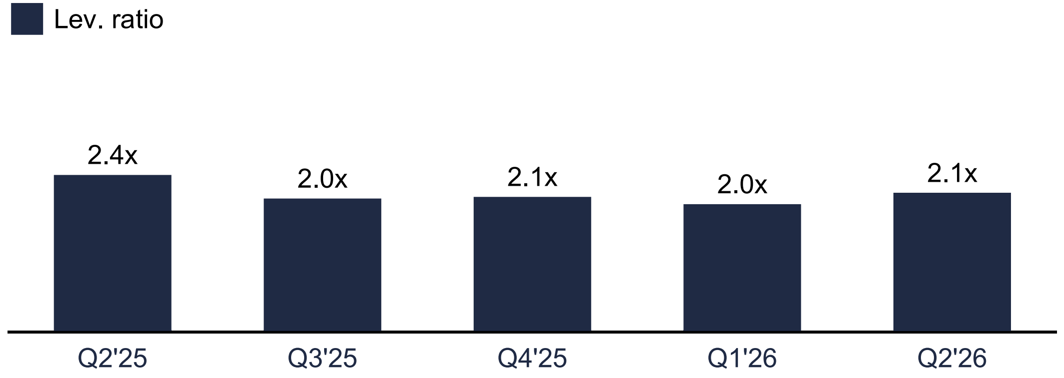
Cash flow LTM Q2'26



Additional investment capacity LTM



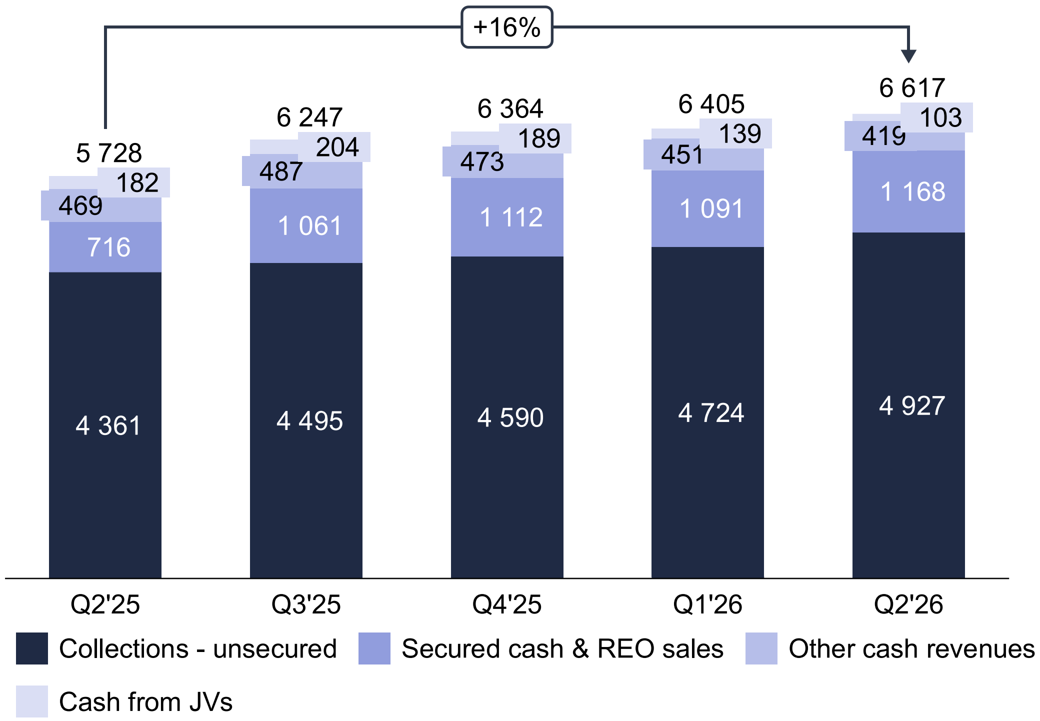
Low leverage ratio



Strong cash revenue growth with stable opex

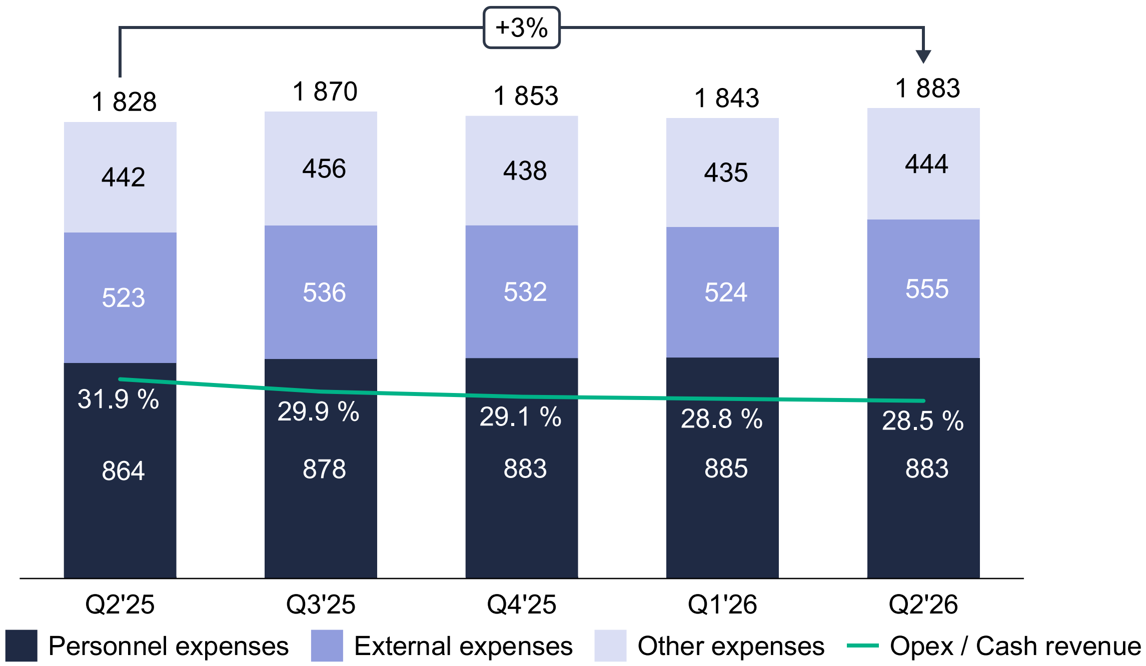
Cash revenue LTM[1]

- Unsecured cash collections up 10% in the quarter
- Solid cash contribution from REO sales



Operating expenses LTM[1]

- Stable opex in the quarter
- Underlying opex ratio trending down

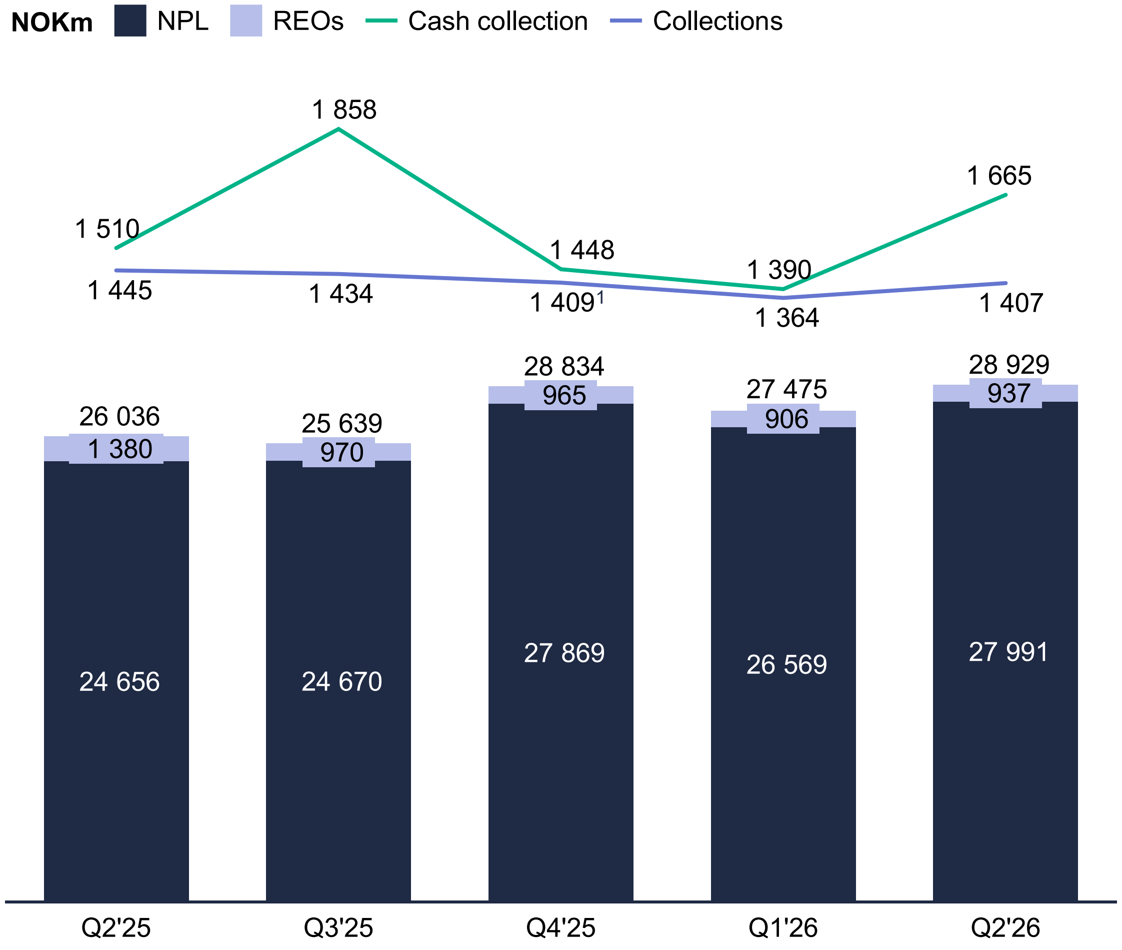


Numbers in NOK million

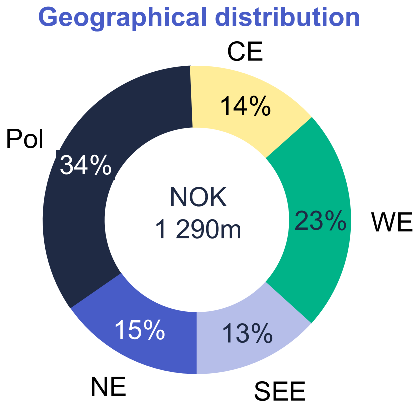
1) In constant FX, ex. NRIs

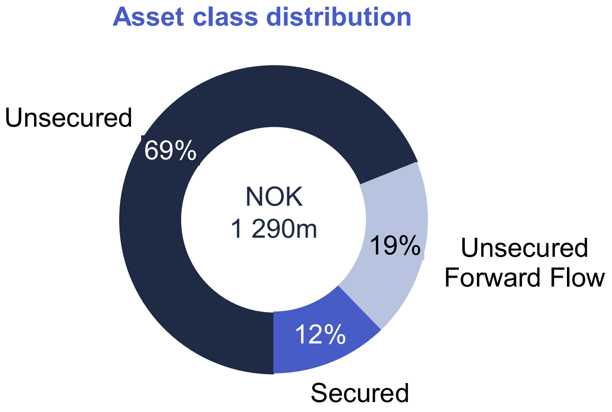
Portfolio investments and Estimated Remaining Collections (ERC)

Unsecured ERC up 16%

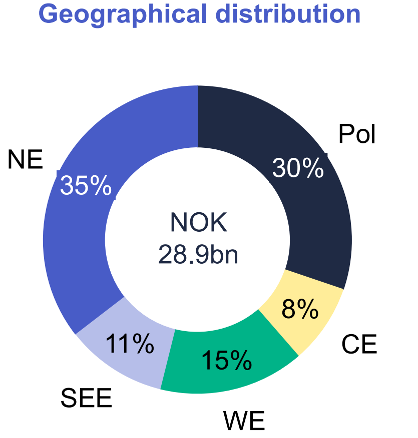


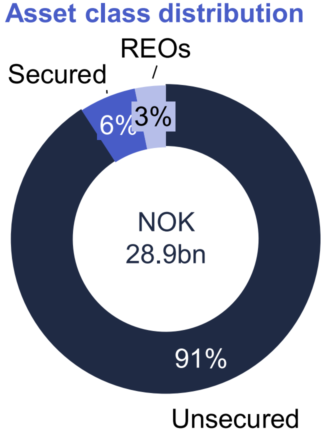
Portfolio investments in Q2





Total ERC as of Q2



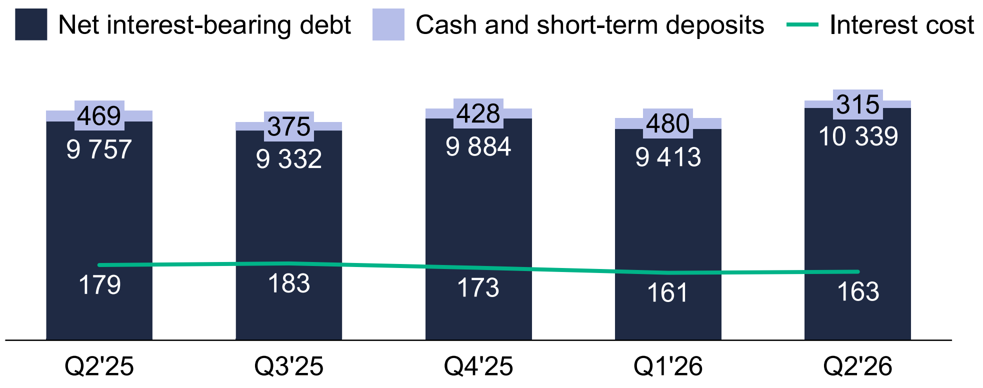


1) Excludes collections related to a one-off putback of NOK 64m

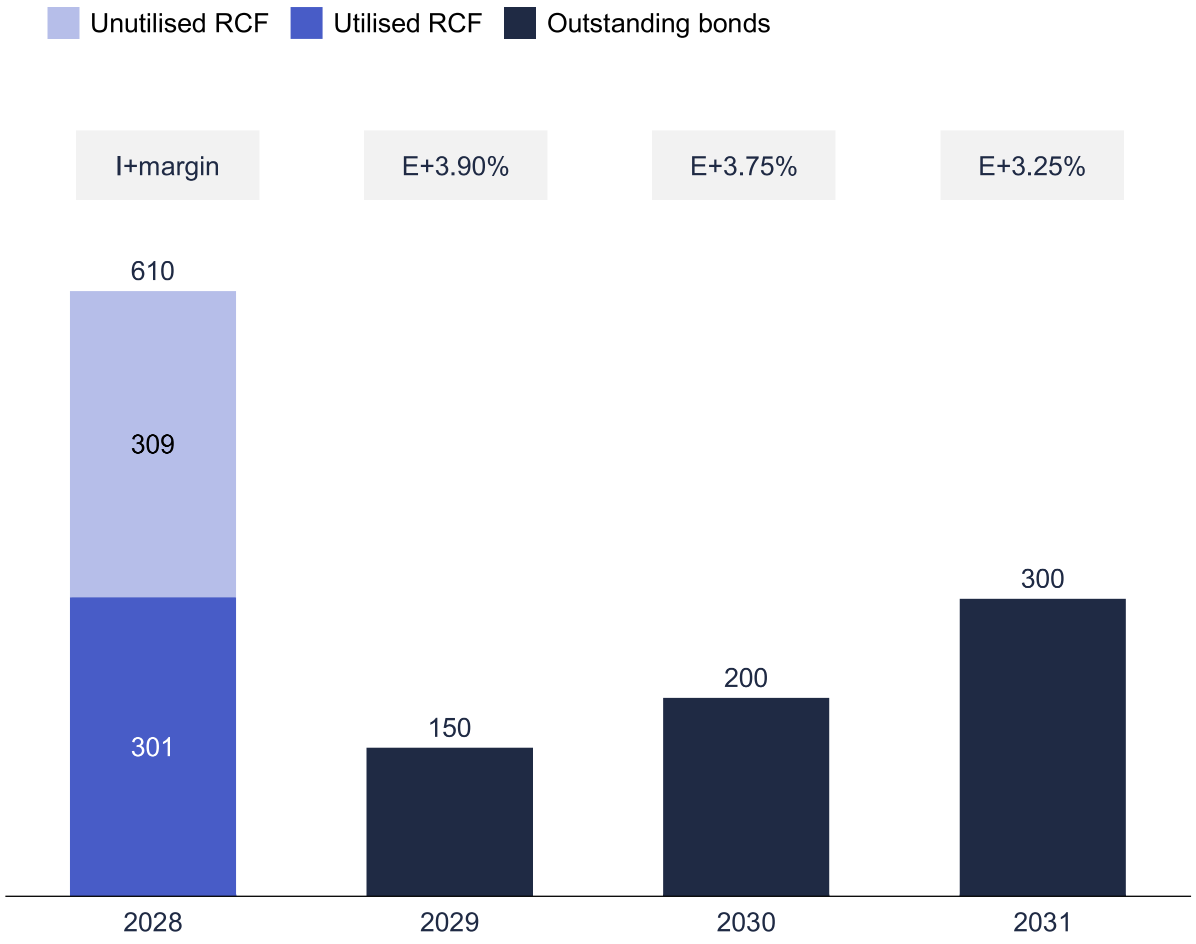
Stable interest cost despite higher investment activity

- Reduced cost of debt
  - EUR 200m bond refinancing in Q1'2026
  - Hedging ratio at 79% with 3 years duration
- Rating upgrade to BB (stable outlook)
- Liquidity reserve of EUR ~320m + operational cash flow

Debt and interest cost (NOKm)

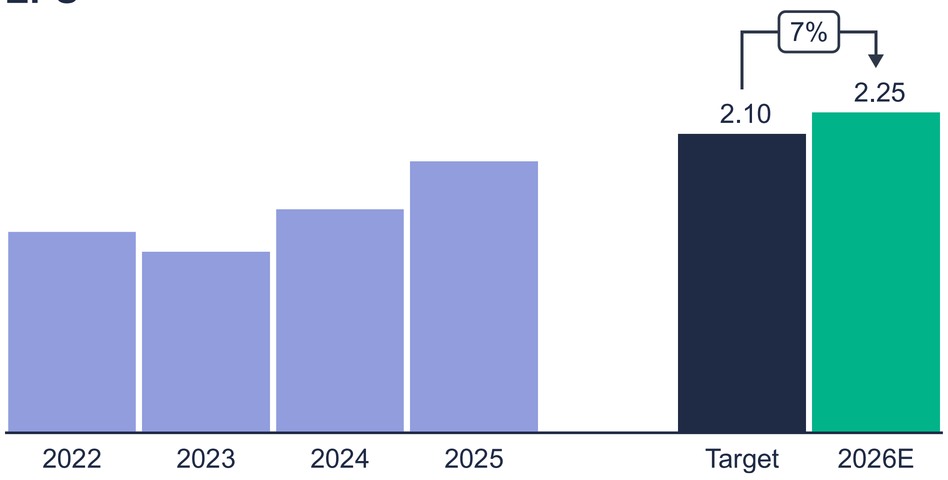


Capital Structure (EURm)

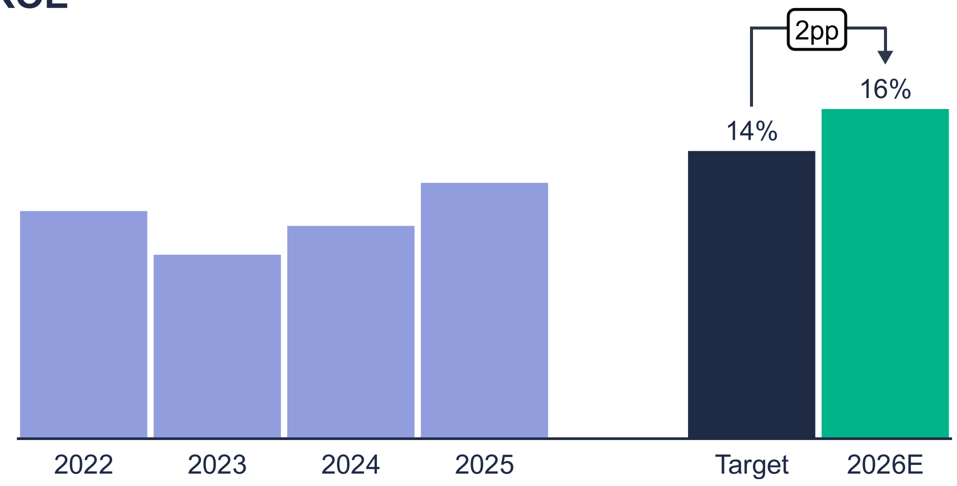


Increased financial targets for 2026

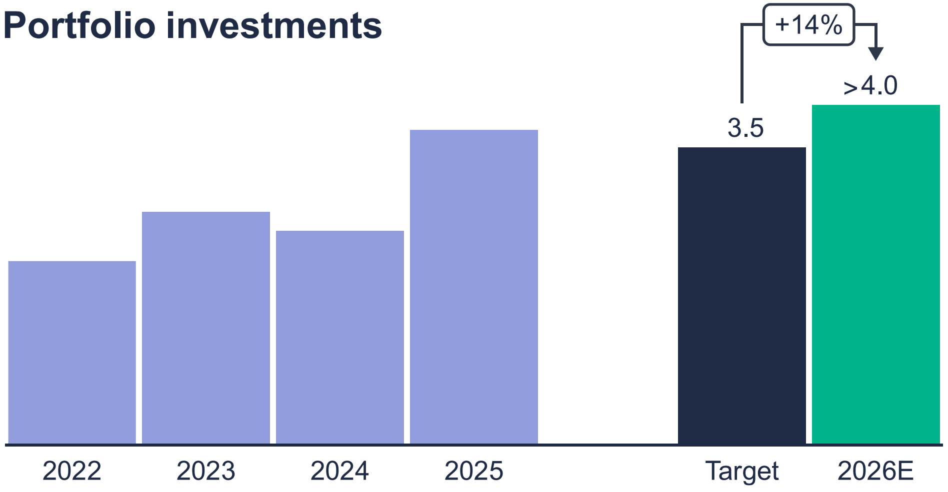
EPS



ROE



Portfolio investments



Strong total shareholder returns

- High dividend payout
- Attractive ROE in combination with strong equity ratio
- Prudent risk profile with low leverage ratio

Summary

Key takeaways

Strong collection performance

NOK 3.1bn already invested and committed

Significantly improved efficiency

EPS growth ahead of target

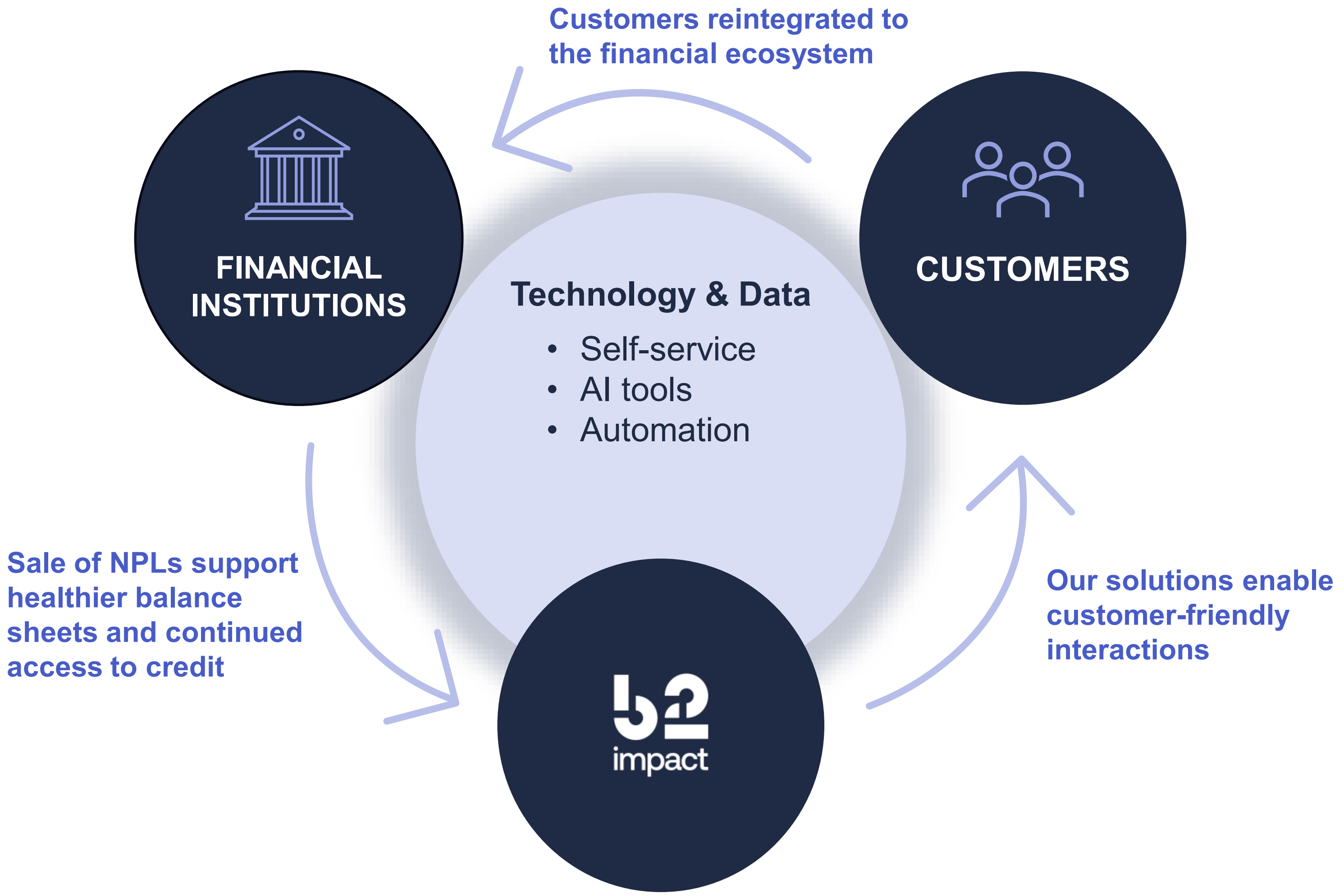
Increased financial targets

Q&A

Creating value for both customers and financial institutions

Bridging gaps in the financial ecosystem through technology-enabled debt resolution

By combining technology, analytics and local servicing expertise, B2 Impact creates financial stability for both financial institutions and customers



- Acquisition of NPL portfolios with internal collection
- Allows for flexible and sustainable payment solutions

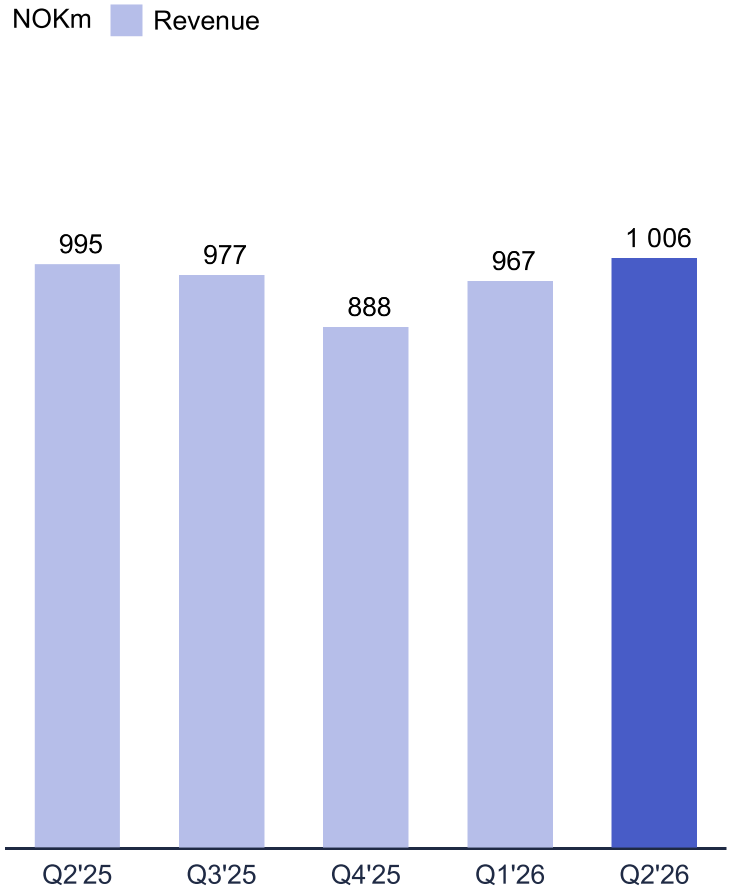
Quarterly trends

NOK million	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1	2026 Q2
Cash collections	1 273	1 386	1 326	1 300	1 352	1 510	1 858	1 448	1 390	1 665
Revenues	882	1 090	863	847	898	995	977	888	967	1 006
Adj. EBIT	360	573	402	334	374	484	476	390	463	494
Adj. EBIT %	41%	53%	47%	39%	42%	49%	49%	44%	48%	49%
EBIT	354	557	371	218	364	489	492	389	465	479
Adj. Net profit	96	252	122	108	135	202	212	154	208	246
Cash revenue	1 405	1 819	1 450	1 423	1 475	1 635	1 997	1 554	1 487	1 752
Cash EBITDA	905	1 325	1 012	933	975	1 151	1 521	1 081	1 006	1 262
Cash margin	64%	73%	70%	66%	66%	70%	76%	70%	68%	72%
Collections[1,3)]	1 272	1 384	1 298	1 295	1 388	1 445	1 434	1 409	1 364	1 407
Amortisation of own portfolios	-520	-580	-559	-554	-540	-642	-634	-605	-536	-573
Portfolio investments[2)]	290	337	455	1 165	890	450	675	1 695	742	1 290
Adj. EPS	0.26	0.68	0.33	0.29	0.37	0.55	0.57	0.42	0.56	0.66
Adj. ROE (LTM)	8.0%	9.3%	10.1%	10.3%	10.7%	10.1%	11.6%	12.4%	14.2%	16.2%

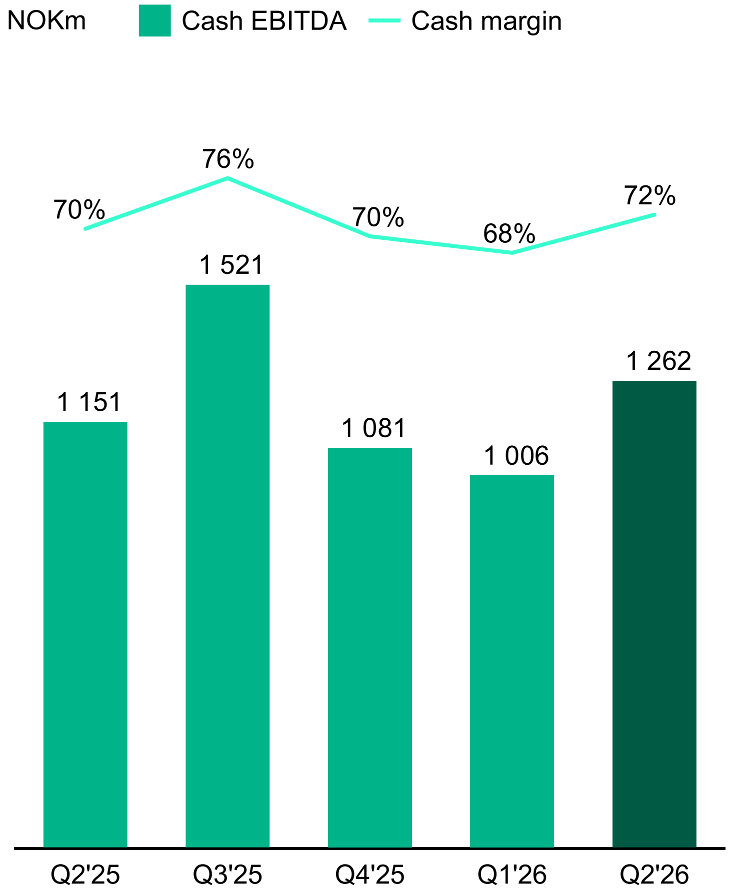
1) Includes the Group's share of gross collection for portfolios purchased and held in SPVs and joint ventures
2) Including the Group's share of portfolios purchased in SPVs and joint ventures
3) Excludes collections related to a one-off putback of NOK 64m in Q4'25

Quarterly financial performance

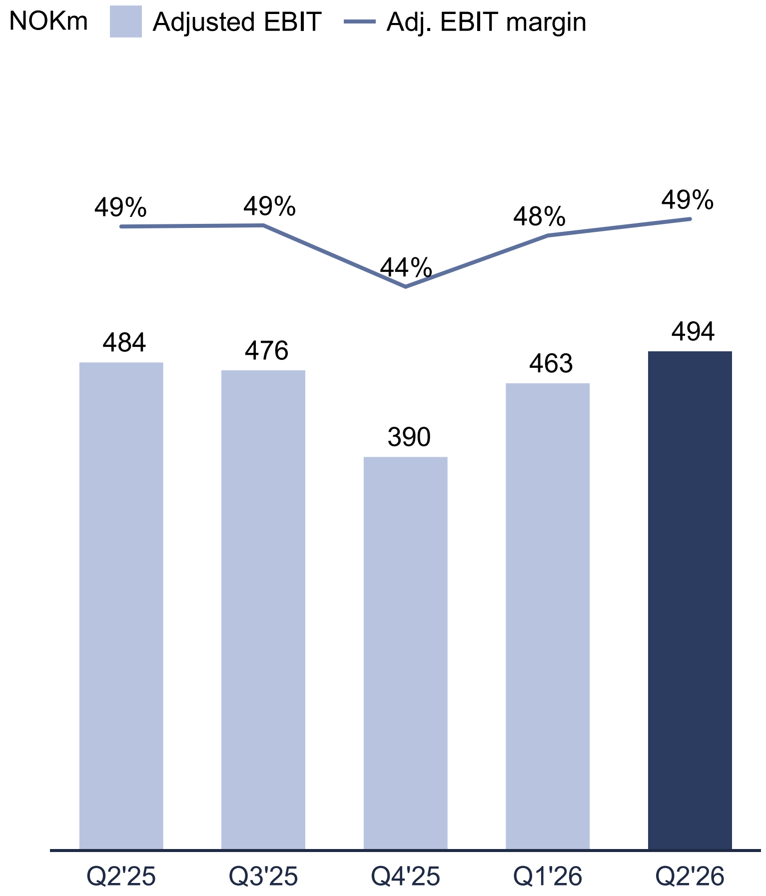
Revenues



Cash EBITDA

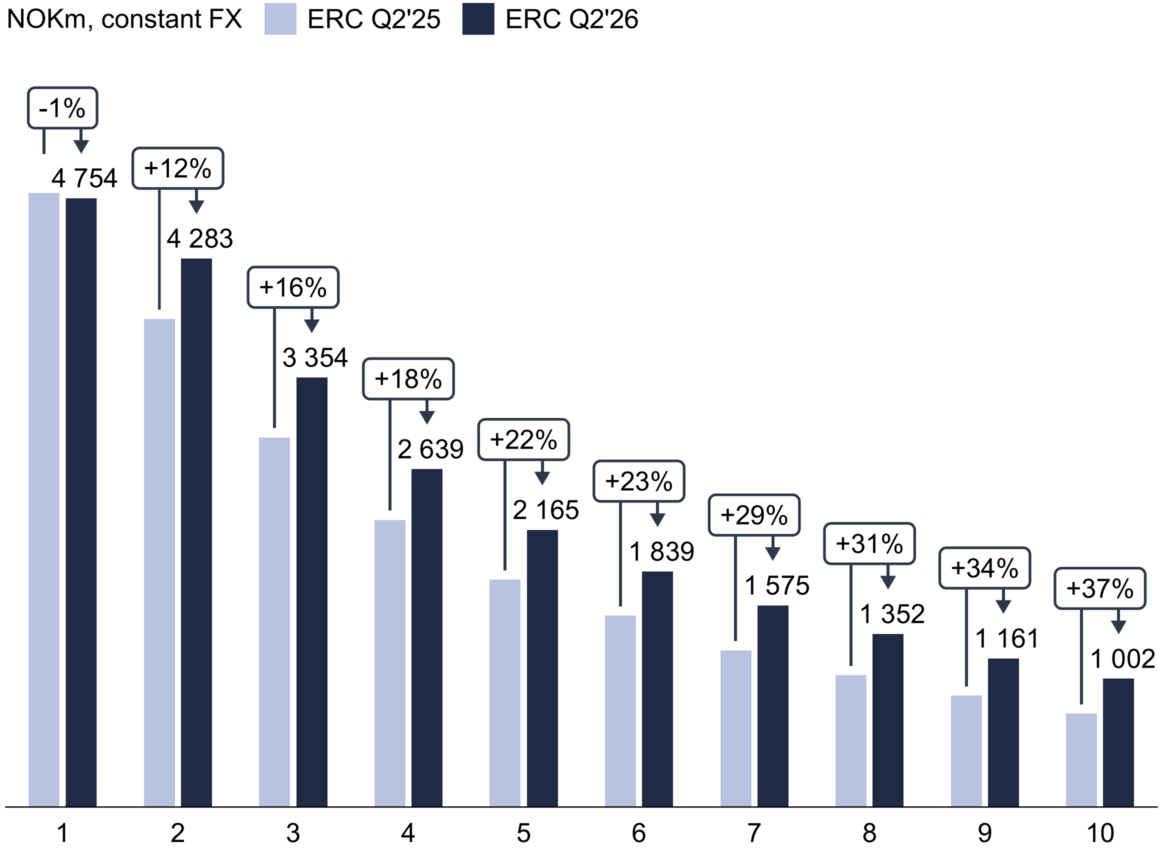


Adjusted EBIT

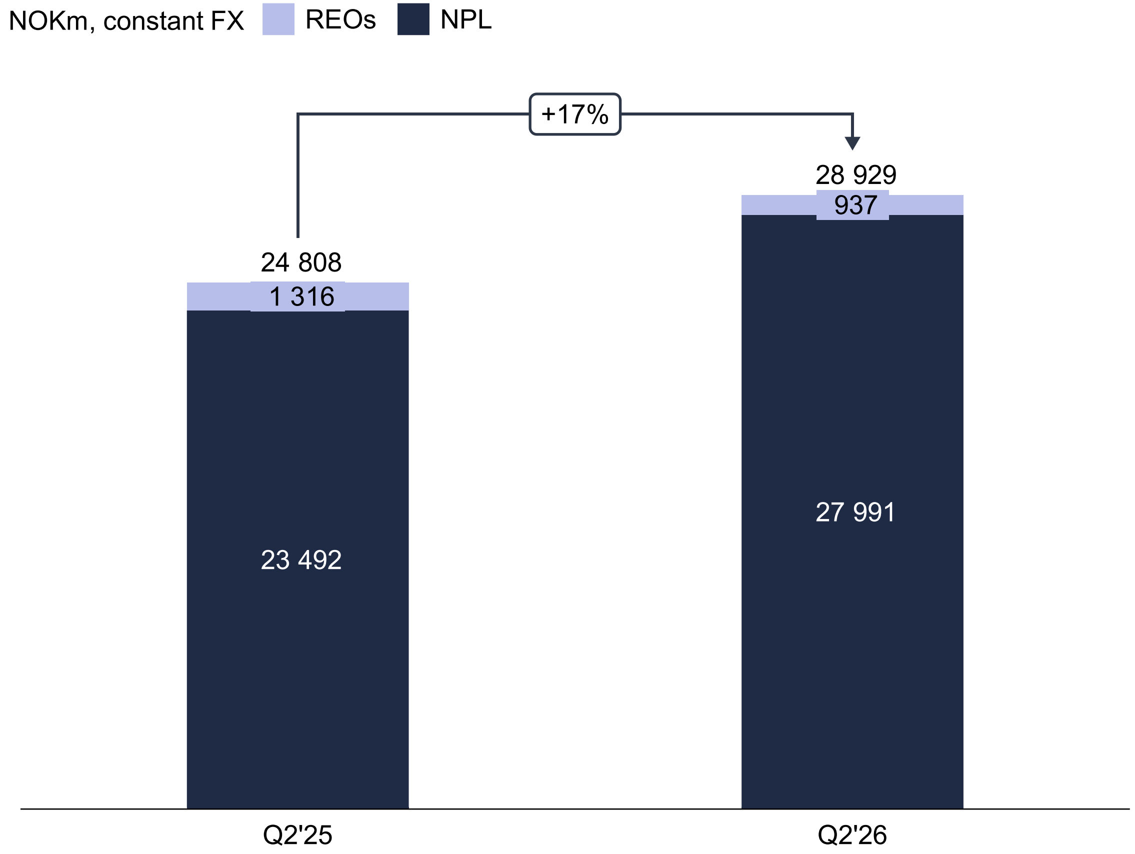


Unsecured ERC growth providing long term stability in collections

Forward 120m ERC in Q2’26 compared to Q2’25[1]



Total ERC growth

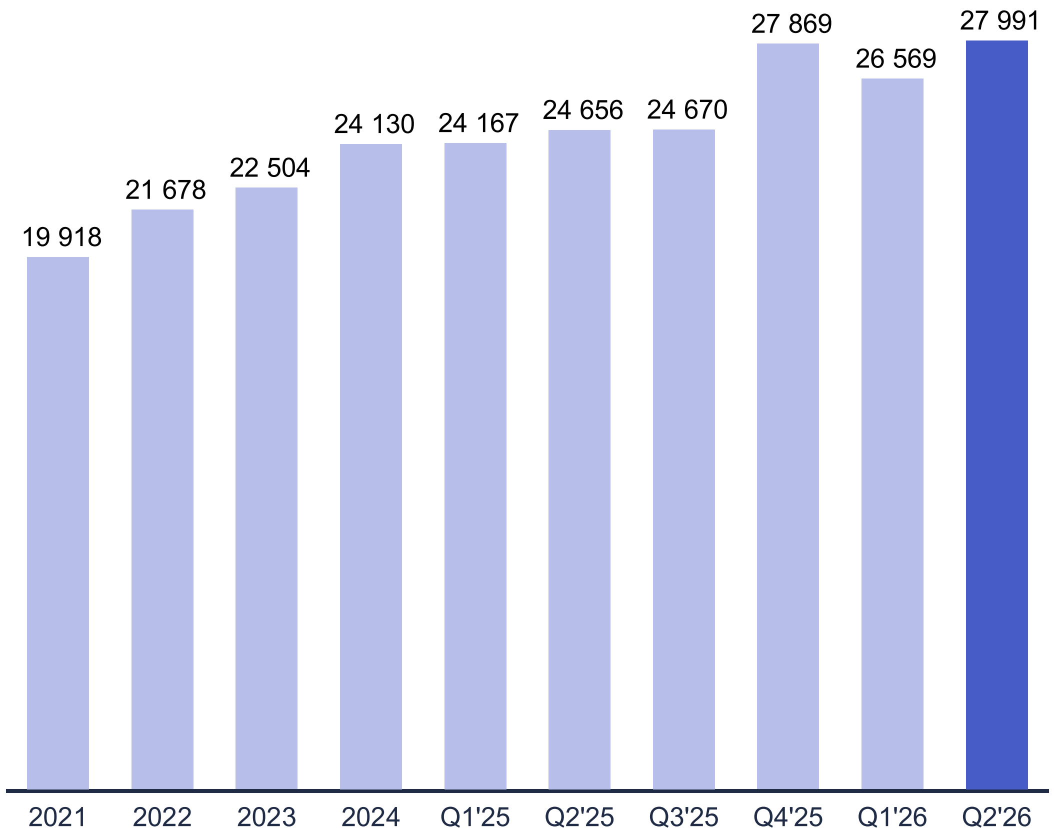


1) Does not include sale of REOs, over-performance on unsecured and collections from new investments

ERC development

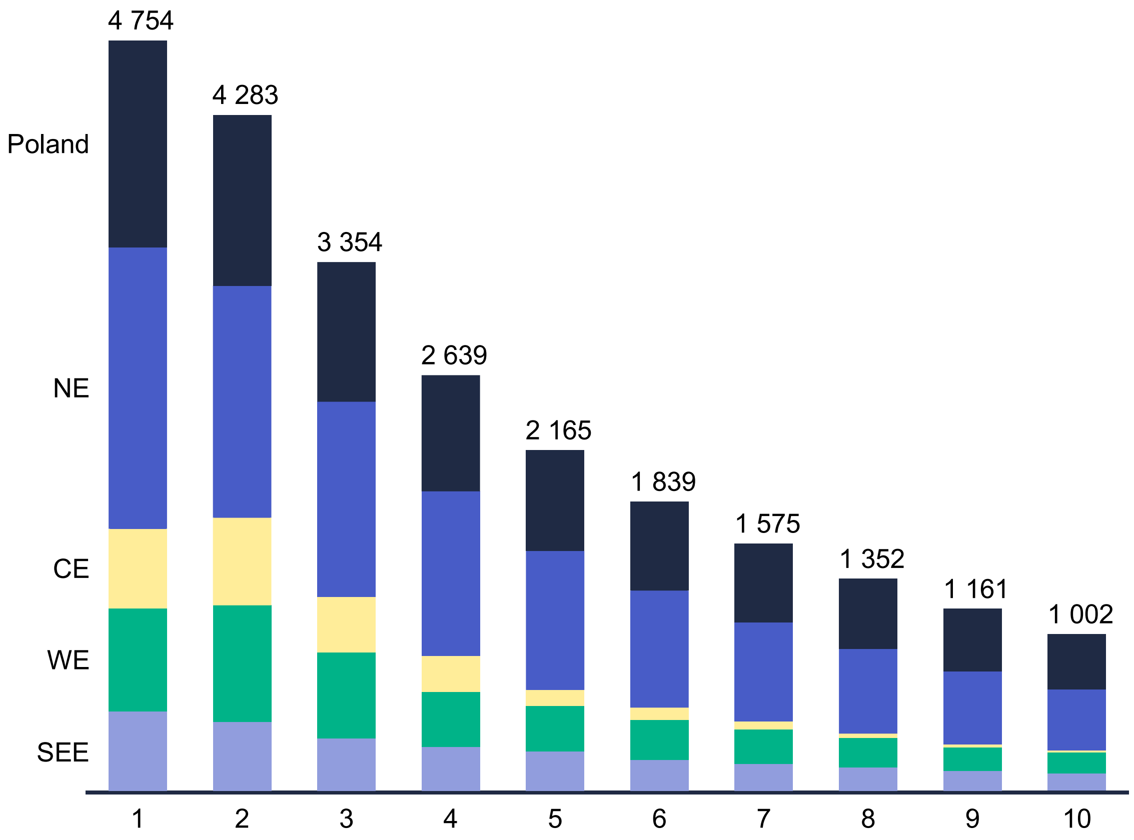
Development in total gross ERC[1,2]

NOKm



Forward 120m ERC profile by year

NOKm



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

Portfolio diversification[1]

Unsecured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	1 247	1 036	875	733	636	562	498	443	395	351	6 776	8 625
NE	1 777	1 463	1 232	1 038	877	739	625	534	458	382	9 126	10 241
CE	304	261	203	138	97	77	49	26	19	14	1 187	1 209
WE	478	427	366	311	271	240	210	183	146	129	2 761	3 298
SEE	476	410	337	287	261	206	181	157	136	122	2 574	2 900
Total	**4 280**	**3 597**	**3 012**	**2 508**	**2 143**	**1 824**	**1 564**	**1 344**	**1 156**	**997**	**22 424**	**26 273**

Secured ERC	Year 1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
Poland	60	43	8	1	1	0	0	0	0	0	114	114
NE	3	4	2	1	1	1	1	1	1	1	15	15
CE	199	293	148	91	2	0	0	0	0	0	733	733
WE	174	310	178	36	17	13	9	6	4	4	751	764
SEE	38	37	6	1	1	1	1	1	1	1	88	91
Total	**474**	**686**	**342**	**131**	**22**	**16**	**11**	**7**	**6**	**5**	**1 701**	**1 718**

Total	**4 754**	**4 283**	**3 354**	**2 639**	**2 165**	**1 839**	**1 575**	**1 352**	**1 161**	**1 002**	**24 125**	**27 991**

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

Segment overview Q2 2026

Investments

NOK million	2026 Quarter 2	2025 Quarter 2	Var. %
Total collections	1 399	1 376	2%
Total NPL revenue	846	826	2%
Revenue	**917**	**873**	**5%**
Direct opex	-353	-315	12%
Segment earnings	**564**	**558**	**1%**
Segment earnings in %	62%	64%	-2 pp

- Unsecured collection performance of 117%
- Secured collection performance of 102%

Servicing

NOK million	2026 Quarter 2	2025 Quarter 2	Var. %
Revenue	**335**	**343**	**-2%**
Direct opex	-188	-194	-3%
Segment earnings	**147**	**149**	**-1%**
Segment earnings in %	44%	43%	1 pp

- Lower revenue mainly driven by lower JV servicing revenue

20 largest shareholders

#	Shareholder	No. of shares	Percentage
1	Nevedal Invest AS	89 740 738	24.20 %
2	Valset Invest AS	32 003 804	8.63 %
3	Stenshagen Invest AS	30 500 143	8.22 %
4	DNB Markets Aksjehandel/-Analyse	16 624 479	4.48 %
5	Skandinaviska Enskilda Banken AB	11 038 856	2.98 %
6	RB Investor AS	8 800 000	2.37 %
7	Verdipapirfondet Storebrand Norge	7 018 629	1.89 %
8	Greenway AS	5 802 368	1.56 %
9	Stiftelsen Kistefos-Museets Driftsfond	4 000 000	1.08 %
10	J.P. Morgan SE	3 610 487	0.97 %
11	LIN AS	3 500 000	0.94 %
12	Vpf DNB Am Norske Aksjer	3 359 155	0.91 %
13	Verdipapirfondet DNB Smb	3 145 500	0.85 %
14	F2Kapital AS	3 000 000	0.81 %
15	Verdipapirfondet Heimdal Utbytte	3 000 000	0.81 %
16	Verdipapirfondet KLP Aksjenorge IN	2 886 943	0.78 %
17	Ranastongji AS	2 847 048	0.77 %
18	J.P. Morgan SE	2 717 546	0.73 %
19	The Bank Of New York Mellon SA/NV	2 573 243	0.69 %
20	Directmarketing Invest AS	2 405 100	0.65 %
	Other	132 296 446	35.67 %
	TOTAL	**370 870 485**	**100.00 %**

Updated per 18 August 2026

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 (cont'd)

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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