

## B2 Impact

### Share price +28% last 3M with room for more

- Continued over collection 108%/133% for unsecured/secured
- Expect continued low leverage with headroom to 2.5x target
- Trading at a low '24e P/BV of 0.6x

### Strong over collection, but low NPL investments

B2 Impact reported Q3 cash EBITDA of NOK 1,012m, 3% below our estimates and 7% under Visible Alpha consensus; however, adjusting for a NOK 37m JV profit to be recognised in Q4, results were in line with our expectation. The cash EBITDA margin outperformed by ~0.9pp. Cash collections fell 4% short, with unsecured collections at 108% of forecasts (down from 111% in Q2) and secured at 133% (down from 155% in Q2). Portfolio purchases were modest at NOK 455m (vs. our NOK 600m estimate), though B2 maintains its annual target of NOK 2.5-3bn, highlighting a strong pipeline with possible larger on-off transactions. Lower-than-expected investments, muted by a stronger multiple of money left ERC at NOK 22.6bn, up 5% y-o-y.

### Room for more portfolio investments

We are revising down our cash EBITDA estimates by 1% for '24e, 3% for '25e, and 1% for '26e, reflecting anticipated lower portfolio investments. Our '24e investment forecast is now NOK 2.53bn, aligning with the lower end of the NOK 2.5-3bn guidance, and we've reduced our '25e by NOK 50m to NOK 2.95bn, keeping '26e unchanged. We are making minor adjustments to further reduce costs for '25e and '26e, supported by a strong cost focus and personnel reductions. We expect leverage ratios of 1.8-2.1x, which is below the 2.5x target.

### Up 28% in last 3M, but we see further potential

B2I's strong leverage position, combined with its focus on cost efficiency and collections, positions it well to increase investments on favourable terms. Despite a recent positive re-rating, B2I trades at a '24e P/BV of 0.6x and an EV/cash EBITDA of 2.7x (vs. 8yr avg. of 3.9x), levels that we find too low. With reduced financing costs and low leverage, we see it as attractively valued. We reiterate our BUY rating with an updated target price of NOK 11.6 (11.7).

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NOKm	2022	2023	2024e	2025e	2026e
Sales	3,477	3,775	3,722	3,662	3,561
EBITDA	1,211	1,729	1,752	1,658	1,448
EBITDA margin (%)	34.8	45.8	47.1	45.3	40.6
EBIT adj.	1,335	1,752	1,717	1,571	1,365
EBIT adj. margin (%)	38.4	46.4	46.1	42.9	38.3
Pretax profit	420	515	471	790	633
EPS	0.81	1.08	0.97	1.63	1.30
EPS adj.	1.21	0.20	-0.55	0.40	0.12
Sales growth (%)	10.2	8.6	-1.4	-1.6	-2.7
EPS growth (%)	-41.4	34.0	-10.1	67.1	-19.8

Source: ABG Sundal Collier, Company Data

### Reason: Post-results comment

BUY ● HOLD ○ SELL ○

### Financials

#### Estimate changes (%)

	2024e	2025e	2026e
Sales	-0.8	0.3	-1.5
EBIT	-0.6	1.9	0.1
EPS	-21.7	3.7	2.1

Source: ABG Sundal Collier

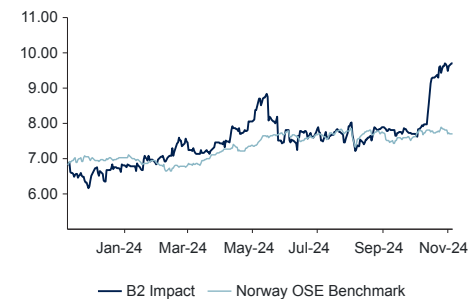
### B2I-NO/B2I NO

Share price (NOK)	6/11/2024	9.40
Target price	(11.7)	11.6

MCap (NOKm)	3,527
MCap (EURm)	295
No. of shares (m)	368.5
Free float (%)	37.3
Av. daily volume (k)	112

**Next event** Q4 Report 13 February 2025

### Performance



	2024e	2025e	2026e
P/E (x)	9.6	5.8	7.2
P/E adj. (x)	-17.2	23.8	81.3
P/BVPS (x)	0.60	0.58	0.58
EV/EBITDA (x)	6.9	7.2	8.2
EV/EBIT adj. (x)	7.1	7.6	8.7
EV/sales (x)	3.27	3.26	3.34
ROE adj. (%)	-1.4	3.9	2.1
Dividend yield (%)	9.6	11.3	10.6
FCF yield (%)	40.3	38.1	33.3
Le. adj. FCF yld. (%)	40.3	38.1	33.3
Net IB debt/EBITDA (x)	4.9	5.1	5.8
Le. adj. ND/EBITDA (x)	--	--	--

## Company description

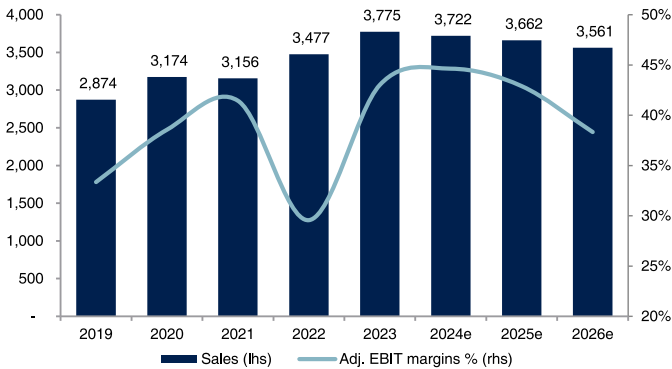
B2 Impact ASA is one of the larger players in the European purchased debt industry, and the majority of the company's revenues stem from collections from purchased NPLs. Management has extensive industry experience, with several of them coming from Aktiv Kapital, which was later sold to PRA Group. B2I has mostly invested in unsecured portfolios and currently operates in 23 countries, where the region Northern Europe constitutes the majority of its business.

[Sustainability information](#)

## Risks

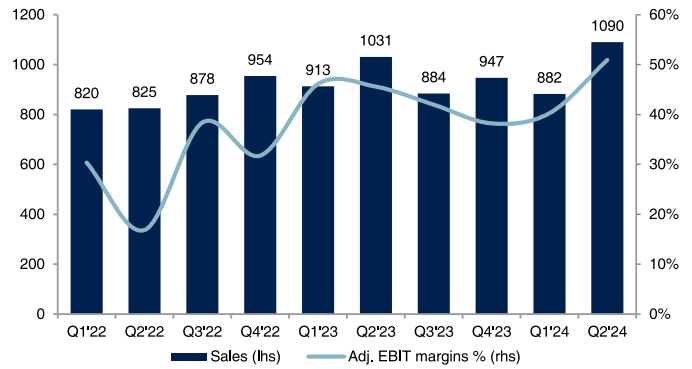
Investment risk, macro risk and regulatory risks represents the biggest risks for the company and the industry as a whole. We view investment risk as the main source of risk, as one "bad" vintage could have a negative and material effect on earnings, as we saw in Q2'19. Lastly, changes in the macro environment would also affect collection and timing of cash flows, and thus the value of the purchased portfolios.

### Annual sales (NOKm) and adj. EBIT margin (%)



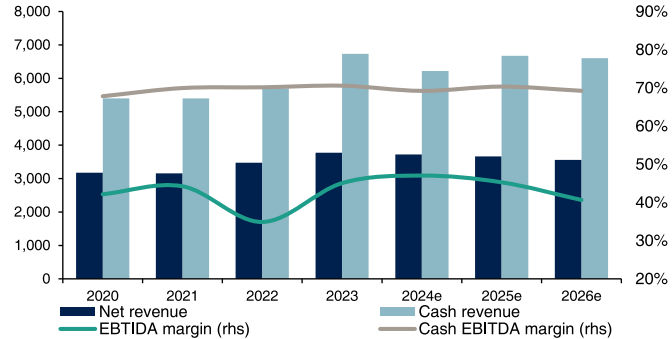
Source: ABG Sundal Collier, Company data

### Quarterly sales (NOKm) and adj. EBIT margin (%)



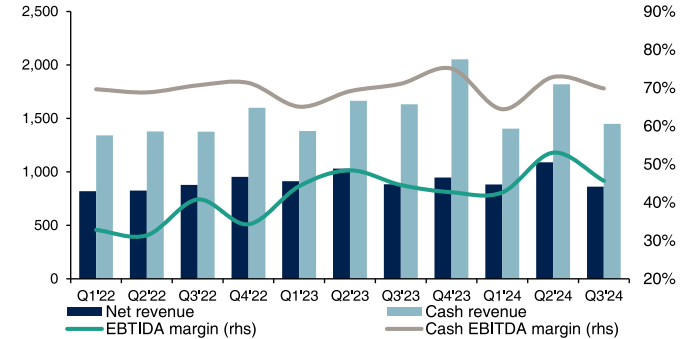
Source: ABG Sundal Collier, Company data

### Annual revenue (NOKm) and margin development



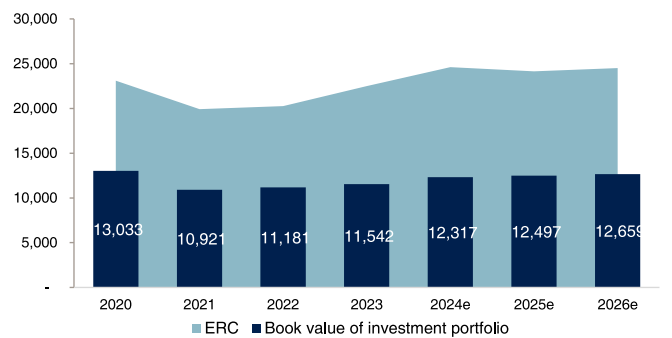
Source: ABG Sundal Collier, Company data

### Quarterly revenue (NOKm) and margin development



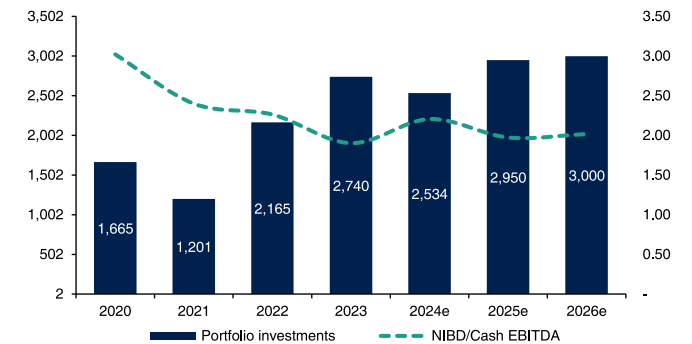
Source: ABG Sundal Collier, Company data

### Book value of investment portfolio and ERC value (NOKm)



Source: ABG Sundal Collier, Company data

### Portfolio investments (NOKm) vs. leverage ratio



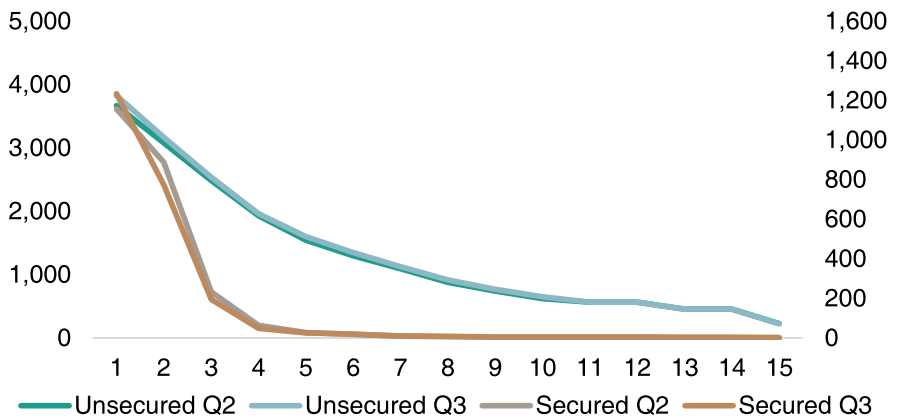
Source: ABG Sundal Collier, Company data

**B2I: Outcome vs. forecasts**

B2-Impact outcome vs ABGSC and consensus expectation											
NOKm	Outcome Q3'24	ABGSCe Q3'24e	Dev. vs. ABG		Cons. est. Q3'24e	Dev. vs. Cons.		Q2'24	q-o-q growth	Q3'23	y-o-y growth
<b>Alternative performance measures:</b>											
Collections (incl. JVs)	1,298	1,267	31	2%				1,384	-6%	1,346	-4%
Cash collections (incl. JVs)	1,326	1,386	-60	-4%			1,386	-4%	1,497	-11%	
<b>Cash revenue</b>	<b>1,450</b>	<b>1,512</b>	<b>-62</b>	<b>-4%</b>			<b>1,819</b>	<b>-20%</b>	<b>1,631</b>	<b>-11%</b>	
<b>Cash EBITDA</b>	<b>1,012</b>	<b>1,042</b>	<b>-30</b>	<b>-3%</b>	<b>1,087</b>	<b>-75</b>	<b>-7%</b>	<b>1,325</b>	<b>-24%</b>	<b>1,160</b>	<b>-13%</b>
Cash EBITDA margin	69.8%	68.9%	0.9%					72.8%		71.1%	
ERC	22,566	24,012	-1,446	-6%			21,972	3%	21,475	5%	
Portfolio investments	455	600	-145	-24%			339	34%	357	27%	
<b>P&amp;L and key items:</b>											
Interest income NPL portfolios	576	662	-86	-13%	588	-12	-2%	569	1%	634	-9%
Net credit gain on portfolios, of which:	110	0					166	-34%	11	900%	
<i>Collection above/(below) estimates</i>	118	0					187	-37%	99	19%	
<i>NPL revaluations</i>	-8	0					-21	-62%	-88	-91%	
Share of JV profits	26	28	-2	-8%			27	-4%	61	-57%	
REOs, external collections and other	151	195	-44	-22%			328	-54%	178	-15%	
<b>Net operating revenues</b>	<b>863</b>	<b>885</b>	<b>-22</b>	<b>-2%</b>	<b>869</b>	<b>-6</b>	<b>-1%</b>	<b>1,090</b>	<b>-21%</b>	<b>884</b>	<b>-2%</b>
Operating expenses	-469	-470	1	0%	-509	40	-8%	-512	-8%	-490	-4%
<b>EBITDA</b>	<b>394</b>	<b>415</b>	<b>-21</b>	<b>-5%</b>	<b>360</b>	<b>34</b>	<b>9%</b>	<b>578</b>	<b>-32%</b>	<b>394</b>	<b>0%</b>
Depreciation, amortisation and impairment losses	-23	-22	-1	5%	-22	-1	5%	-23	n.m.	-23	n.m.
<b>EBIT</b>	<b>371</b>	<b>393</b>	<b>-22</b>	<b>-6%</b>	<b>338</b>	<b>33</b>	<b>10%</b>	<b>555</b>	<b>-33%</b>	<b>371</b>	<b>0%</b>
EBIT margin	43.0%	44.4%	-1.4%		38.9%	4.1%		50.9%		42.0%	
Net financials	-466	-370	-96	26%	-313	-153	49%	-249	87%	-313	49%
Adj. financials for non-recurring items	-244	-229	-15	6%							
<b>PTP</b>	<b>-95</b>	<b>23</b>	<b>-118</b>	<b>-519%</b>	<b>25</b>	<b>-120</b>	<b>-482%</b>	<b>309</b>	<b>-131%</b>	<b>58</b>	<b>-264%</b>
<b>Adj. PTP</b>	<b>166</b>	<b>164</b>	<b>2</b>	<b>1%</b>							
Tax	21	-5	26	-503%	-5	26	-520%	-69	-130%	-13	-262%
<b>Net profit</b>	<b>-74</b>	<b>17</b>	<b>-91</b>	<b>-524%</b>	<b>20</b>	<b>-94</b>	<b>-472%</b>	<b>240</b>	<b>-131%</b>	<b>45</b>	<b>-264%</b>
EPS (rep)	-0.20	0.05	-0.25	-532%	0.10	-0.30	-300%	0.64	-131%	0.12	-270%
<b>Adj. EBIT</b>	<b>410</b>	<b>393</b>	<b>17</b>	<b>4%</b>	<b>369</b>	<b>41</b>	<b>11%</b>	<b>593</b>	<b>-31%</b>	<b>477</b>	<b>-14%</b>
Adj. EBIT margin	47.1%	44.4%	2.7%					53.4%		49.1%	

**B2I: ERC - of NOK 22.6bn as of 30 September 2024**

Estimated remaining collection (NOKM)

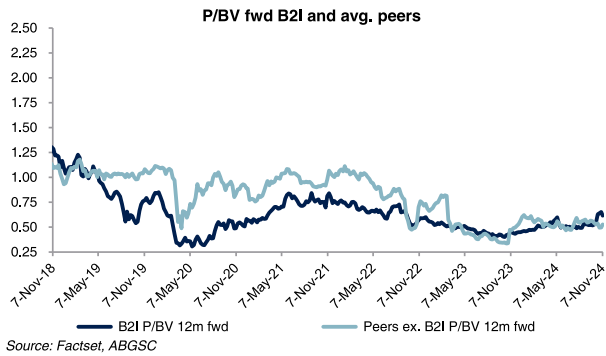


## B2I: Estimate revisions

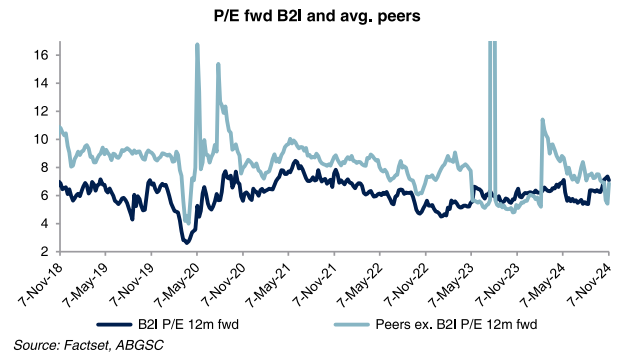
Estimate revisions NOKm	New estimates			Previous estimates			Diff					
	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e			
<b>Alternative performance measures:</b>												
Cash collections (incl. JVs)	5,358	5,779	5,924	5,264	5,797	5,913	94	2%	-18	0%	11	0%
<b>Cash revenue</b>	<b>6,220</b>	<b>6,677</b>	<b>6,603</b>	<b>6,350</b>	<b>6,799</b>	<b>6,705</b>	<b>-130</b>	<b>-2%</b>	<b>-122</b>	<b>-2%</b>	<b>-102</b>	<b>-2%</b>
<b>Cash EBITDA</b>	<b>4,305</b>	<b>4,696</b>	<b>4,572</b>	<b>4,380</b>	<b>4,808</b>	<b>4,656</b>	<b>-75</b>	<b>-2%</b>	<b>-111</b>	<b>-2%</b>	<b>-84</b>	<b>-2%</b>
Cash EBITDA margin	69.2%	70.3%	69.2%	69.0%	70.7%	69.4%	0.2%		-0.4%		-0.2%	-0.3%
ERC	24,612	24,137	24,521	25,681	25,775	25,918	-1,069	-4.2%	-1,638	-6.4%	-1,397	-5.4%
<b>Portfolio investments</b>	<b>2,534</b>	<b>2,950</b>	<b>3,000</b>	<b>2,729</b>	<b>3,000</b>	<b>3,000</b>	<b>-195</b>	<b>-7%</b>	<b>-50</b>	<b>-2%</b>	<b>0</b>	<b>0%</b>
<b>P&amp;L and key items:</b>												
Interest income NPL portfolios	2,310	2,473	2,402	2,464	2,684	2,685	-154	-6%	-211	-8%	-284	-11%
Net credit gain on portfolios, of which:	498	374	361	278	0	0	220	79%	374	n.a.	361	n.a.
Collection above/(below) estimates	549	374	361	321	0	0	228	71%	374	n.a.	361	n.a.
NPL revaluations	-51	0	0	-43	0	0	-8	19%	0	n.a.	0	n.a.
Share of JV profits	106	87	69	111	92	48	-5	-5%	-5	-6%	21	43%
REOs, external collections and other	807	728	729	900	876	882	-93	-10%	-148	-17%	-153	-17%
<b>Net operating revenues</b>	<b>3,722</b>	<b>3,662</b>	<b>3,561</b>	<b>3,753</b>	<b>3,651</b>	<b>3,616</b>	<b>-32</b>	<b>-1%</b>	<b>10</b>	<b>0%</b>	<b>-55</b>	<b>-2%</b>
Operating expenses	-1,970	-2,004	-2,114	-1,993	-2,026	-2,172	23	-1%	22	-1%	58	-3%
<b>EBITDA</b>	<b>1,752</b>	<b>1,658</b>	<b>1,448</b>	<b>1,760</b>	<b>1,625</b>	<b>1,444</b>	<b>-8</b>	<b>0%</b>	<b>33</b>	<b>2%</b>	<b>3</b>	<b>0%</b>
EBITDA margin	47.1%	45.3%	40.6%	46.9%	44.5%	39.9%	0.2%		0.8%		0.7%	2%
<b>EBIT</b>	<b>1,661</b>	<b>1,571</b>	<b>1,365</b>	<b>1,672</b>	<b>1,542</b>	<b>1,364</b>	<b>-11</b>	<b>-1%</b>	<b>29</b>	<b>2%</b>	<b>1</b>	<b>0%</b>
EBIT margin	45%	43%	38%	45%	42%	38%	0.1%		0.7%		0.6%	1.6%
Net financials	-1,190	-781	-732	-1,065	-774	-739	-125	12%	-7	1%	7	-1%
PTP	473	790	633	608	768	625	-136	-22%	22	3%	8	1%
Tax	-107	-182	-146	-137	-177	-144	30	-22%	-5	3%	-2	1%
<b>Net profit</b>	<b>366</b>	<b>608</b>	<b>487</b>	<b>471</b>	<b>591</b>	<b>482</b>	<b>-105</b>	<b>-22%</b>	<b>17</b>	<b>3%</b>	<b>6</b>	<b>1%</b>
<b>EPS diluted (rep)</b>	<b>0.97</b>	<b>1.63</b>	<b>1.30</b>	<b>1.25</b>	<b>1.57</b>	<b>1.28</b>	<b>-0.28</b>	<b>-22%</b>	<b>0.06</b>	<b>4%</b>	<b>0.03</b>	<b>2%</b>
<b>Adj. EBIT</b>	<b>1,909</b>	<b>1,571</b>	<b>1,365</b>	<b>1,881</b>	<b>1,542</b>	<b>1,364</b>	<b>28</b>	<b>2%</b>	<b>29</b>	<b>2%</b>	<b>1</b>	<b>0%</b>
Adj. EBIT margin	51%	43%	38%	50%	42%	38%	1.2%		0.7%		0.6%	1.6%
Adj. net profit	448	608	487	524	591	482	-75	-14%	17	3%	6	1%
<b>Adj. EPS</b>	<b>1.49</b>	<b>1.63</b>	<b>1.30</b>	<b>1.68</b>	<b>1.57</b>	<b>1.28</b>	<b>-0.19</b>	<b>-11%</b>	<b>0.06</b>	<b>4%</b>	<b>0.03</b>	<b>2%</b>
<b>Cash EPS**</b>	<b>8.19</b>	<b>9.99</b>	<b>9.89</b>	<b>8.54</b>	<b>10.23</b>	<b>10.01</b>	<b>-0.36</b>	<b>-4%</b>	<b>-0.24</b>	<b>-2%</b>	<b>-0.12</b>	<b>-1%</b>
DPS	0.90	1.06	0.99	0.85	0.90	0.95	0.1	6%	0.2	17%	0.0	5%

Source: Company data, ABG Sundal Collier

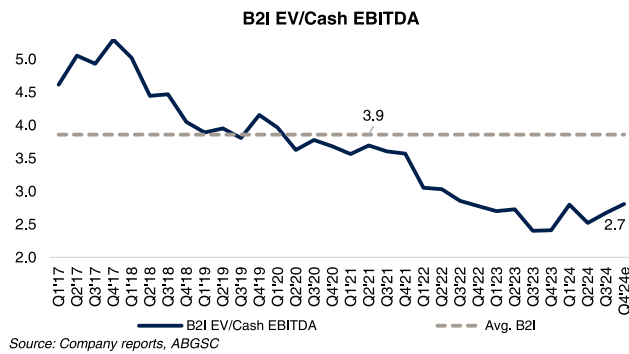
### B2I: P/BV vs. peers



### B2I: P/E vs. peers



### B2I EV/Cash-EBITDA



## B2 Impact - quarterly figures

B2I quarterly figures								
NOKm	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24e
<b>Alternative performance measures:</b>								
Cash collections (incl. JVs)	1,248	1,513	1,497	1,906	1,273	1,386	1,326	1,373
<b>Cash revenue</b>	<b>1,383</b>	<b>1,665</b>	<b>1,632</b>	<b>2,052</b>	<b>1,405</b>	<b>1,819</b>	<b>1,449</b>	<b>1,547</b>
<b>Cash EBITDA</b>	<b>900</b>	<b>1,151</b>	<b>1,160</b>	<b>1,540</b>	<b>905</b>	<b>1,325</b>	<b>1,012</b>	<b>1,063</b>
<i>Cash EBITDA margin</i>	<i>65%</i>	<i>69%</i>	<i>71%</i>	<i>75%</i>	<i>64%</i>	<i>73%</i>	<i>70%</i>	<i>69%</i>
ERC	22,847	23,901	21,475	22,504	22,759	21,972	22,566	24,612
<b>Portfolio investments</b>	<b>767</b>	<b>795</b>	<b>357</b>	<b>821</b>	<b>290</b>	<b>339</b>	<b>455</b>	<b>1,450</b>
<b>P&amp;L and key items:</b>								
Interest income NPL portfolios	591	636	634	611	576	569	576	589
Net credit gain on portfolios, of which:	121	167	11	67	112	166	110	110
<i>Collection above/(below) estimates</i>	<i>171</i>	<i>170</i>	<i>99</i>	<i>617</i>	<i>134</i>	<i>187</i>	<i>118</i>	<i>110</i>
<i>NPL revaluations</i>	<i>-50</i>	<i>-3</i>	<i>-88</i>	<i>-550</i>	<i>-22</i>	<i>-21</i>	<i>-8</i>	<i>0</i>
Share of JV profits	36	43	61	82	30	27	26	23
REOs, external collections and other	165	185	178	187	164	328	151	164
<b>Net operating revenues</b>	<b>913</b>	<b>1,031</b>	<b>884</b>	<b>947</b>	<b>882</b>	<b>1,090</b>	<b>863</b>	<b>887</b>
Operating expenses	-463	-533	-490	-560	-505	-512	-469	-484
<b>EBITDA</b>	<b>450</b>	<b>498</b>	<b>394</b>	<b>387</b>	<b>377</b>	<b>578</b>	<b>394</b>	<b>403</b>
<i>EBITDA margin</i>	<i>49%</i>	<i>48%</i>	<i>45%</i>	<i>41%</i>	<i>43%</i>	<i>53%</i>	<i>46%</i>	<i>45%</i>
<b>EBIT</b>	<b>421</b>	<b>470</b>	<b>371</b>	<b>362</b>	<b>355</b>	<b>555</b>	<b>371</b>	<b>380</b>
<i>EBIT margin</i>	<i>46%</i>	<i>46%</i>	<i>42%</i>	<i>38%</i>	<i>40%</i>	<i>51%</i>	<i>43%</i>	<i>43%</i>
Net financials	-258	-261	-313	-278	-233	-249	-466	-242
PTP	117	210	58	83	121	309	-95	138
Tax	-26	-47	-13	-19	-27	-69	21	-32
<b>Net profit</b>	<b>91</b>	<b>163</b>	<b>45</b>	<b>64</b>	<b>94</b>	<b>240</b>	<b>-74</b>	<b>106</b>
<b>Adj. EBIT</b>	<b>504</b>	<b>502</b>	<b>477</b>	<b>960</b>	<b>377</b>	<b>576</b>	<b>379</b>	<b>380</b>
Adj. EBIT margin	55%	49%	54%	101%	43%	53%	44%	43%
Adj. net profit	155	188	127	524	111	256	-68	106
<b>Adj. EPS</b>	<b>0.39</b>	<b>0.48</b>	<b>0.33</b>	<b>1.39</b>	<b>0.31</b>	<b>0.71</b>	<b>-0.12</b>	<b>0.28</b>
<b>Cash EPS**</b>	<b>1.69</b>	<b>2.20</b>	<b>2.41</b>	<b>4.74</b>	<b>1.77</b>	<b>2.73</b>	<b>1.54</b>	<b>2.11</b>
DPS	0.00	0.00	0.00	1.20	0.00	0.00	0.00	0.90
Buybacks per share	0.00	0.19	0.07	0.08	0.01	0.00	0.00	0.00

Source: Company data, ABG Sundal Collier

Income Statement (NOKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	2,083	2,906	2,874	3,174	3,156	3,477	3,775	3,722	3,662	3,561
COGS	-1,099	-1,472	-1,781	-1,836	-1,761	-2,266	-2,046	-1,970	-2,004	-2,114
Gross profit	984	1,434	1,093	1,338	1,395	1,211	1,729	1,752	1,658	1,448
Other operating items	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>984</b>	<b>1,434</b>	<b>1,093</b>	<b>1,338</b>	<b>1,395</b>	<b>1,211</b>	<b>1,729</b>	<b>1,752</b>	<b>1,658</b>	<b>1,448</b>
Depreciation and amortisation of which leasing depreciation	0	-1,574	-3,023	-2,857	-2,800	-2,179	-2,315	-2,302	-2,857	-2,920
<b>EBITA</b>	<b>984</b>	<b>1,378</b>	<b>959</b>	<b>1,224</b>	<b>1,298</b>	<b>999</b>	<b>1,268</b>	<b>1,163</b>	<b>1,196</b>	<b>1,004</b>
EO Items	0	-20	-74	-22	-24	-207	-118	-56	0	0
Impairment and PPA amortisation	0	0	0	0	10	29	356	498	374	361
<b>EBIT</b>	<b>984</b>	<b>1,378</b>	<b>959</b>	<b>1,224</b>	<b>1,308</b>	<b>1,028</b>	<b>1,624</b>	<b>1,661</b>	<b>1,571</b>	<b>1,365</b>
Net financial items	-337	-570	-794	-814	-566	-608	-1,109	-1,190	-781	-732
<b>Pretax profit</b>	<b>648</b>	<b>808</b>	<b>165</b>	<b>410</b>	<b>742</b>	<b>420</b>	<b>515</b>	<b>471</b>	<b>790</b>	<b>633</b>
Tax	-166	-159	-58	-101	-169	-95	-105	-107	-182	-146
<b>Net profit</b>	<b>481</b>	<b>649</b>	<b>107</b>	<b>309</b>	<b>573</b>	<b>325</b>	<b>410</b>	<b>364</b>	<b>608</b>	<b>487</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>481</b>	<b>649</b>	<b>107</b>	<b>309</b>	<b>573</b>	<b>325</b>	<b>410</b>	<b>364</b>	<b>608</b>	<b>487</b>
EPS	1.27	1.56	0.26	0.73	1.38	0.81	1.08	0.97	1.63	1.30
EPS adj.	1.27	1.60	0.38	0.77	1.40	1.21	0.20	-0.55	0.40	0.12
Total extraordinary items after tax	0	-20	-74	-22	-24	-207	-118	-56	0	0
Leasing payments	-	-	-	-	-	-	-	-	-	-
Tax rate (%)	25.7	19.7	35.0	24.6	22.8	22.6	20.4	22.7	23.0	23.0
Gross margin (%)	47.3	49.4	38.0	42.2	44.2	34.8	45.8	47.1	45.3	40.6
EBITDA margin (%)	47.3	49.4	38.0	42.2	44.2	34.8	45.8	47.1	45.3	40.6
EBITA margin (%)	47.3	47.4	33.4	38.6	41.1	28.7	33.6	31.2	32.7	28.2
EBIT margin (%)	47.3	47.4	33.4	38.6	41.4	29.6	43.0	44.6	42.9	38.3
Pre-tax margin (%)	31.1	27.8	5.7	12.9	23.5	12.1	13.6	12.6	21.6	17.8
Net margin (%)	23.1	22.3	3.7	9.7	18.2	9.3	10.9	9.8	16.6	13.7
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	49.2	39.5	-1.1	10.4	-0.6	10.2	8.6	-1.4	-1.6	-2.7
EBITDA growth (%)	90.9	45.7	-23.8	22.4	4.3	-13.2	42.8	1.3	-5.4	-12.7
EBITA growth (%)	90.9	40.0	-30.4	27.7	6.0	-23.0	26.9	-8.3	2.9	-16.1
EBIT growth (%)	90.9	40.0	-30.4	27.7	6.9	-21.4	58.0	2.3	-5.4	-13.1
Net profit growth (%)	166.0	34.8	-83.5	188.4	85.4	-43.3	26.2	-11.2	67.1	-19.8
EPS growth (%)	nm	22.3	-83.3	nm	89.4	-41.4	34.0	-10.1	67.1	-19.8
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	17.3	17.3	2.5	6.9	11.8	6.4	7.6	6.3	10.2	8.0
ROE adj. (%)	17.3	17.8	4.2	7.4	12.1	9.9	3.2	-1.4	3.9	2.1
ROCE (%)	12.8	11.3	6.2	7.6	8.6	6.8	10.4	10.9	10.2	8.8
ROCE adj. (%)	12.8	11.5	6.6	7.7	8.7	7.9	8.9	8.0	7.8	6.5
ROIC (%)	9.8	9.1	4.2	6.0	6.9	5.7	7.4	6.3	6.4	5.3
ROIC adj. (%)	9.8	9.2	4.5	6.1	7.0	6.9	8.1	6.6	6.4	5.3
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	984	1,454	1,167	1,360	1,419	1,418	1,847	1,808	1,658	1,448
EBITDA adj. margin (%)	47.3	50.0	40.6	42.8	45.0	40.8	48.9	48.6	45.3	40.6
EBITDA lease adj.	-	-	-	-	-	-	-	-	-	-
EBITDA lease adj. margin (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA adj.	984	1,398	1,032	1,246	1,322	1,206	1,386	1,219	1,196	1,004
EBITA adj. margin (%)	47.3	48.1	35.9	39.3	41.9	34.7	36.7	32.8	32.7	28.2
EBIT adj.	984	1,398	1,032	1,246	1,332	1,335	1,752	1,717	1,571	1,365
EBIT adj. margin (%)	47.3	48.1	35.9	39.3	42.2	38.4	46.4	46.1	42.9	38.3
Pretax profit Adj.	648	828	239	432	756	598	277	28	415	272
Net profit Adj.	481	669	181	331	587	503	172	-78	234	126
Net profit to shareholders adj.	481	669	181	331	587	503	172	-78	234	126
Net adj. margin (%)	23.1	23.0	6.3	10.4	18.6	14.5	4.6	-2.1	6.4	3.5

Source: ABG Sundal Collier, Company Data

Cash Flow (NOKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	984	1,434	1,093	1,338	1,395	1,211	1,729	1,752	1,658	1,448
Net financial items	-337	-570	-794	-814	-566	-608	-1,109	-1,190	-781	-732
Paid tax	-138	-176	-194	-112	-153	-145	-145	-118	-182	-146
Non-cash items	670	1,568	2,802	2,947	2,762	2,559	3,751	3,211	3,656	3,667
Cash flow before change in WC	1,179	2,257	2,908	3,359	3,438	3,017	4,226	3,655	4,351	4,237
Change in working capital	110	34	-35	-111	19	36	-35	5	6	0

## B2 Impact

<b>Cash Flow (NOKm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
<b>Operating cash flow</b>	<b>1,289</b>	<b>2,291</b>	<b>2,872</b>	<b>3,248</b>	<b>3,457</b>	<b>3,053</b>	<b>4,191</b>	<b>3,660</b>	<b>4,357</b>	<b>4,237</b>
Capex tangible fixed assets	-4,270	-6,274	-3,624	-1,760	-1,155	-1,898	-2,138	-2,246	-3,018	-3,068
Capex intangible fixed assets	-	-	-	-	-	-	-	-	-	-
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
<b>Free cash flow</b>	<b>-2,981</b>	<b>-3,984</b>	<b>-752</b>	<b>1,488</b>	<b>2,302</b>	<b>1,155</b>	<b>2,053</b>	<b>1,414</b>	<b>1,339</b>	<b>1,169</b>
Dividend paid	-55	-122	-184	0	-61	-168	-77	-258	-332	-389
Share issues and buybacks	4	772	8	0	-41	-174	-122	-5	0	0
Leasing liability amortisation	-	-	-	-	-	-	-	-	-	-
Other non-cash items	-418	-783	284	-1,310	-75	-552	-2,036	-1,469	-781	-732
<b>Balance Sheet (NOKm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Goodwill	523	785	778	824	787	731	769	805	805	805
Other intangible assets	66	97	189	323	279	303	389	440	440	440
Tangible fixed assets	201	274	363	330	295	320	365	340	321	307
Right-of-use asset	-	-	-	-	-	-	-	-	-	-
Total other fixed assets	9,349	14,339	14,698	14,142	12,035	12,284	12,694	13,205	13,385	13,547
Fixed assets	10,139	15,496	16,027	15,619	13,396	13,638	14,217	14,790	14,951	15,099
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	0	0	0	0	0	0	0	0	0	0
Other current assets	207	280	559	1,126	1,544	1,685	1,706	1,924	1,748	1,582
Cash and liquid assets	452	398	356	423	376	1,176	1,404	-114	112	160
<b>Total assets</b>	<b>10,798</b>	<b>16,174</b>	<b>16,942</b>	<b>17,168</b>	<b>15,316</b>	<b>16,499</b>	<b>17,327</b>	<b>16,601</b>	<b>16,812</b>	<b>16,841</b>
Shareholders equity	3,148	4,355	4,237	4,719	4,993	5,217	5,589	5,878	6,067	6,096
Minority	-0	1	1	1	1	1	1	1	1	1
<b>Total equity</b>	<b>3,148</b>	<b>4,356</b>	<b>4,237</b>	<b>4,720</b>	<b>4,994</b>	<b>5,218</b>	<b>5,590</b>	<b>5,879</b>	<b>6,068</b>	<b>6,097</b>
Long-term debt	5,739	10,769	10,141	10,116	6,825	8,885	7,970	9,254	9,254	9,254
Pension debt	0	0	0	0	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	0	0	0	0	0	0	0	0	0
Total other long-term liabilities	166	261	331	426	384	408	686	617	617	617
Short-term debt	1,115	59	1,594	1,375	2,619	1,332	2,470	126	126	126
Accounts payable	267	301	265	154	173	209	174	179	185	185
Other current liabilities	363	429	374	378	322	447	438	546	562	562
<b>Total liabilities and equity</b>	<b>10,797</b>	<b>16,174</b>	<b>16,942</b>	<b>17,169</b>	<b>15,317</b>	<b>16,499</b>	<b>17,328</b>	<b>16,601</b>	<b>16,812</b>	<b>16,841</b>
Net IB debt	6,396	10,418	10,992	10,719	8,636	8,351	8,255	8,642	8,416	8,368
Net IB debt excl. pension debt	6,396	10,418	10,992	10,719	8,636	8,351	8,255	8,642	8,416	8,368
Net IB debt excl. leasing	6,396	10,418	10,992	10,719	8,636	8,351	8,255	8,642	8,416	8,368
Capital employed	10,002	15,184	15,973	16,211	14,438	15,435	16,030	15,259	15,448	15,477
Capital invested	9,545	14,775	15,229	15,438	13,629	13,569	13,844	14,521	14,484	14,465
Working capital	-422	-449	-80	594	1,049	1,029	1,094	1,200	1,002	835
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Market cap. diluted (m)	3,553	3,916	3,865	3,989	3,912	3,744	3,556	3,512	3,512	3,512
Net IB debt adj.	6,396	10,418	10,992	10,719	8,636	8,351	8,255	8,642	8,416	8,368
Market value of minority	-0	1	1	1	1	1	1	1	1	1
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>9,949</b>	<b>14,335</b>	<b>14,858</b>	<b>14,709</b>	<b>12,549</b>	<b>12,096</b>	<b>11,812</b>	<b>12,155</b>	<b>11,928</b>	<b>11,880</b>
Total assets turnover (%)	24.6	21.5	17.4	18.6	19.4	21.9	22.3	21.9	21.9	21.2
Working capital/sales (%)	-16.6	-15.0	-9.2	8.1	26.0	29.9	28.1	30.8	30.1	25.8
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net debt/equity (%)	203.2	239.2	259.4	227.1	172.9	160.0	147.7	147.0	138.7	137.2
Net debt / market cap (%)	184.1	271.0	285.3	278.2	225.8	229.5	238.4	249.9	243.4	242.0
Equity ratio (%)	29.2	26.9	25.0	27.5	32.6	31.6	32.3	35.4	36.1	36.2
Net IB debt adj. / equity (%)	203.2	239.2	259.4	227.1	172.9	160.0	147.7	147.0	138.7	137.2
Current ratio	0.38	0.86	0.41	0.81	0.62	1.44	1.01	2.13	2.13	2.00
EBITDA/net interest	2.8	2.3	1.4	1.8	2.4	2.1	1.6	1.5	2.1	2.0
Net IB debt/EBITDA (x)	6.5	7.3	10.1	8.0	6.2	6.9	4.8	4.9	5.1	5.8
Net IB debt/EBITDA lease adj. (x)	--	--	--	--	--	--	--	--	--	--
Interest coverage	2.8	2.2	1.2	1.6	2.3	1.7	1.2	1.0	1.5	1.4

Source: ABG Sundal Collier, Company Data

<b>Share Data (NOKm)</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Actual shares outstanding	370	409	410	410	407	387	368	368	368	368
Actual shares outstanding (avg)	370	409	410	410	407	387	368	368	368	368



## B2 Impact

Share Data (NOKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	40	40	40	40	40	40	40	40	40	40
Issue month	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	8	8	1	14	9	11	10	6	6	6
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.30	0.45	0.00	0.15	0.42	0.20	1.20	0.90	1.06	0.99
Reported earnings per share	1.30	1.63	0.26	0.75	1.40	0.83	0.96	0.99	1.65	1.33

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (NOKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	370	409	410	410	407	387	368	368	368	368
Diluted shares adj.	378	417	411	424	416	398	378	374	374	374
EPS	1.27	1.56	0.26	0.73	1.38	0.81	1.08	0.97	1.63	1.30
Dividend per share	0.30	0.45	0.00	0.15	0.42	0.20	1.20	0.90	1.06	0.99
EPS adj.	1.27	1.60	0.38	0.77	1.40	1.21	0.20	-0.55	0.40	0.12
BVPS	8.33	10.46	10.30	11.12	12.00	13.10	14.78	15.73	16.24	16.32
BVPS adj.	6.77	8.34	7.95	8.42	9.44	10.50	11.71	12.40	12.91	12.99
Net IB debt/share	16.92	25.01	26.73	25.26	20.75	20.97	21.82	23.13	22.53	22.40
Share price	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40
Market cap. (m)	3,473	3,845	3,853	3,853	3,825	3,639	3,462	3,458	3,458	3,458
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	7.4	6.0	36.1	12.9	6.8	11.6	8.7	9.6	5.8	7.2
EV/sales (x)	4.78	4.93	5.17	4.63	3.98	3.48	3.13	3.27	3.26	3.34
EV/EBITDA (x)	10.1	10.0	13.6	11.0	9.0	10.0	6.8	6.9	7.2	8.2
EV/EBITA (x)	10.1	10.4	15.5	12.0	9.7	12.1	9.3	10.5	10.0	11.8
EV/EBIT (x)	10.1	10.4	15.5	12.0	9.6	11.8	7.3	7.3	7.6	8.7
Dividend yield (%)	3.2	4.8	0.0	1.6	4.5	2.1	12.8	9.6	11.3	10.6
FCF yield (%)	-83.9	-101.7	-19.5	37.3	58.8	30.8	57.7	40.3	38.1	33.3
Le. adj. FCF yld. (%)	-83.9	-101.7	-19.5	37.3	58.8	30.8	57.7	40.3	38.1	33.3
P/BVPS (x)	1.13	0.90	0.91	0.85	0.78	0.72	0.64	0.60	0.58	0.58
P/BVPS adj. (x)	1.32	1.08	1.11	0.99	0.91	0.81	0.72	0.68	0.66	0.65
P/E adj. (x)	7.4	5.9	24.9	12.3	6.7	7.7	47.2	-17.2	23.8	81.3
EV/EBITDA adj. (x)	10.1	9.9	12.7	10.8	8.8	8.5	6.4	6.7	7.2	8.2
EV/EBITA adj. (x)	10.1	10.3	14.4	11.8	9.5	10.0	8.5	10.0	10.0	11.8
EV/EBIT adj. (x)	10.1	10.3	14.4	11.8	9.4	9.1	6.7	7.1	7.6	8.7
EV/CE (x)	1.0	0.9	0.9	0.9	0.9	0.8	0.7	0.8	0.8	0.8
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	205.0	215.9	126.1	55.5	36.6	54.6	56.6	60.4	82.4	86.2
Capex/depreciation	--	4.0	1.2	0.6	0.4	0.9	0.9	1.0	1.1	1.1
Capex tangibles / tangible fixed assets	2,124.3	2,291.4	999.7	533.3	391.5	593.1	585.8	659.8	939.0	999.7
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	0.00	554.36	796.90	831.21	919.66	623.75	605.48	649.54	862.02	924.71

Source: ABG Sundal Collier, Company Data



## Analyst Certification

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Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
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<b>HOLD</b>	29.46%	4%	3.67%
<b>SELL</b>	4.32%	0%	0.00%

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## Stock price, company ratings and target price history

Company: B2 Impact

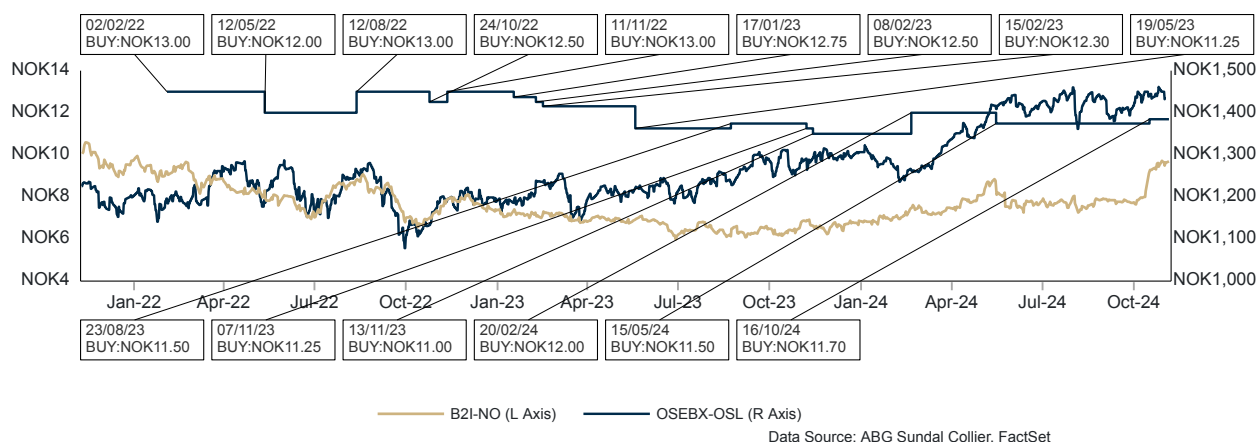
Currency: NOK

Current Recommendation: BUY

Date: 6/11/2024

Current Target price: 11.6

Current Share price: 9.40



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