

B2 Impact

Sustainable high dividends and investments

- Q1e: cash EBITDA of NOK 956m +6% y-o-y
- Expect to lever up with dividends and portfolio acquisitions
- High dividends, low leverage, attractive multiples, what's not to like?

Q1e: cash EBITDA of NOK 956m, +3% q-o-q, +6% y-o-y

We expect Q1 cash EBITDA of NOK 956m, up 3% q-o-q, driven by stronger cost control and higher estimated ERC. While we still factor in some over-collection, it should be less pronounced than during the first three quarters of 2024, supported by recent positive revaluations. We project portfolio investments of NOK 900m, up significantly from NOK 290m in Q1'24, lifting ERC to NOK 25bn. On the P&L, we expect net operating revenue to decline 1% y-o-y, but with costs down 2% y-o-y, EBIT is expected increase by 2% y-o-y. Financial expenses are expected to fall 20% y-o-y, supporting an EPS increase of 44% y-o-y.

Further increase in portfolio investments

We make limited changes to our longer-term estimates, aside from the impact of higher expected portfolio investments in this preview. Given B2I's low leverage, we believe the company can support both significant investments and dividends. We now expect portfolio investments of NOK 3.15bn in '25e (vs. guided >NOK 3bn), NOK 3.25bn in '26e, and NOK 3.3bn in '27e. Following this and the issuance of the new 2030 bond (EUR 150m, E+3.75%), we increase our cash EPS by 1% and 2% for '26e and '27e, respectively. Our DPS estimates remain unchanged at NOK 1.55/1.60/1.65 for '25e-'27e.

Strong share price performance with room for more

Although its price has increased by 11% last 1M, we still find B2I attractive at a '24e P/BV of 0.77x and an EV/cash EBITDA of 3.2x, compared to its 7-year historical average of 3.9x. We reiterate BUY and raise our TP to NOK 14.3 (14) on positive cash revisions.

Analyst(s): jan.gjerland@abgsc.no, +47 22 01 61 16
fredrik.stole@abgsc.no, +47 41 33 90 30

NOKm	2023	2024	2025e	2026e	2027e
Sales	3,775	3,682	3,617	3,753	3,877
EBITDA	1,729	1,589	1,593	1,653	1,737
EBITDA margin (%)	45.8	43.2	44.1	44.1	44.8
EBIT adj.	1,752	1,670	1,509	1,573	1,660
EBIT adj. margin (%)	46.4	45.4	41.7	41.9	42.8
Pretax profit	515	355	790	872	978
EPS	1.08	0.73	1.60	1.77	1.99
EPS adj.	0.20	-0.48	0.32	0.52	0.82
Sales growth (%)	8.6	-2.5	-1.8	3.7	3.3
EPS growth (%)	34.0	-33.1	nm	10.4	12.2

Source: ABG Sundal Collier, Company Data

Reason: Preview of results

BUY

HOLD

SELL


Financials

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.4	1.3	2.1
EBIT	-0.7	2.4	3.5
EPS	-1.3	3.9	5.1

Source: ABG Sundal Collier

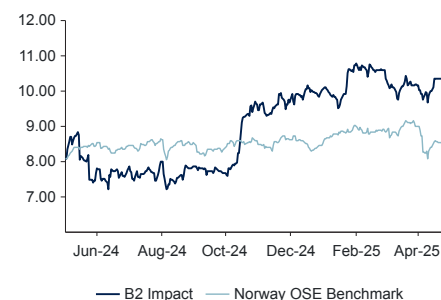
B2I-NO/B2I NO

Share price (NOK)	30/4/2025	11.36
Target price	(14.0)	14.3

MCap (NOKm)	4,164
MCap (EURm)	352
No. of shares (m)	368.5
Free float (%)	37.6
Av. daily volume (k)	135

Next event Q1 Report 15 May 2025

Performance



	2025e	2026e	2027e
P/E (x)	7.1	6.4	5.7
P/E adj. (x)	35.1	21.8	13.9
P/BVPS (x)	0.78	0.78	0.77
EV/EBITDA (x)	8.5	8.4	8.1
EV/EBIT adj. (x)	9.0	8.8	8.5
EV/sales (x)	3.75	3.70	3.64
ROE adj. (%)	3.8	5.2	7.1
Dividend yield (%)	13.6	14.1	14.5
FCF yield (%)	11.1	22.0	24.2
Le. adj. FCF yld. (%)	11.1	22.0	24.2
Net IB debt/EBITDA (x)	5.8	5.8	5.6
Le. adj. ND/EBITDA (x)	--	--	--

Company description

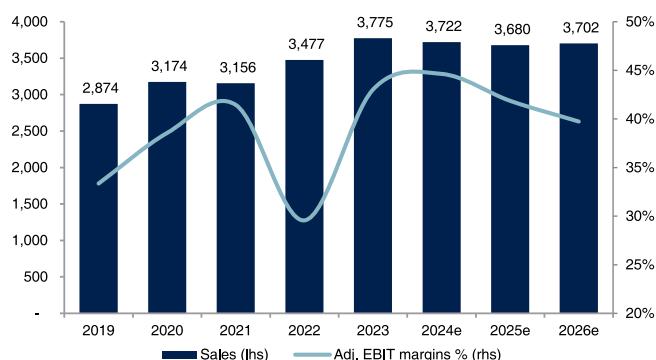
B2 Impact ASA is one of the larger players in the European purchased debt industry, and the majority of the company's revenues stem from collections from purchased NPLs. Management has extensive industry experience, with several of them coming from Aktiv Kapital, which was later sold to PRA Group. B2I 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

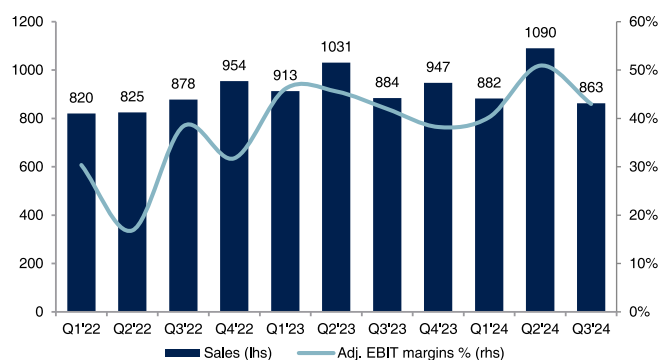
Investment risk, macro risk and regulatory risks represents the biggest risks for the company and the industry as a whole. We view investment risk as the main source of risk, as one "bad" vintage could have a negative and material effect on earnings, as we saw in Q2'19. Lastly, changes in the macro environment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

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



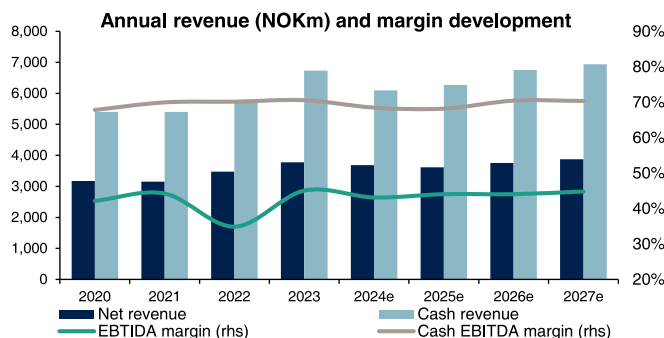
Source: ABG Sundal Collier, Company data

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



Source: ABG Sundal Collier, Company data

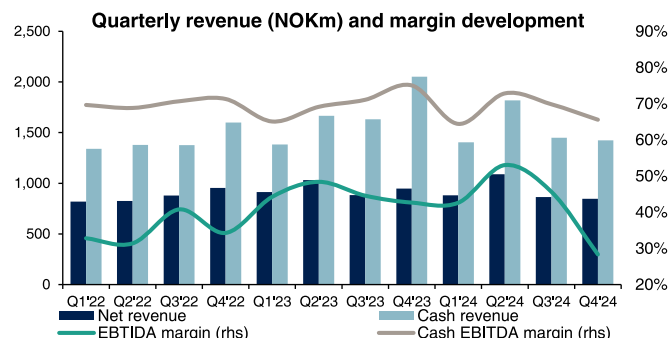
Annual revenue (NOKm) and margin development



Source: ABG Sundal Collier

Source: ABG Sundal Collier, Company data

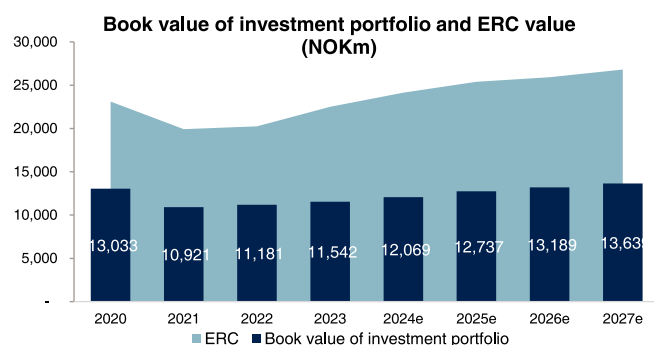
Quarterly revenue (NOKm) and margin development



Source: ABG Sundal Collier

Source: ABG Sundal Collier, Company data

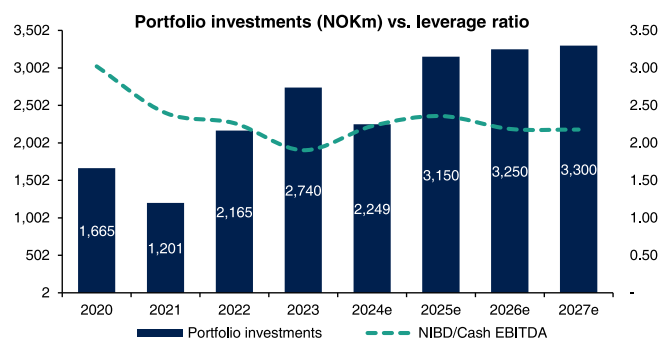
Book value of investment portfolio and ERC value (NOKm)



Source: ABG Sundal Collier

Source: ABG Sundal Collier, Company data

Portfolio investments (NOKm) vs. leverage ratio



Source: ABG Sundal Collier

Source: ABG Sundal Collier, Company data

B2I: expectations ahead of Q1'25

Q1'25e: Our forecast					
NOKm	Q1'25e	Q4'24	q-o-q growth	Q1'24	y-o-y growth
Alternative performance measures:					
Gross collections (incl. JVs)	1,292	1,295	0%	1,272	2%
Cash collections (incl. JVs)	1,300	1,326	-2%	1,906	-32%
Cash revenue	1,446	1,423	2%	1,405	3%
Cash EBITDA*	956	933	3%	905	6%
Cash EBITDA margin	66.1%	65.6%	0.9%	64.4%	2.7%
ERC	25,040	24,130	4%	22,759	10%
Portfolio investments	900	1,165	-23%	290	210%
P&L and key items:					
Interest income NPL portfolios	586	580	1%	576	2%
Net credit gain on portfolios, of which:	95	95	0%	112	-15%
Collection above/(below) estimates	95	81	17%	134	-29%
NPL revaluations	0	14	-100%	-22	n.m
Share of JV profits	35	33		30	
REOs, external collections and other	159	139	14%	164	-3%
Net operating revenues	874	847	3%	882	-1%
Operating expenses	-490	-607	-19%	-505	-3%
EBITDA	384	240	60%	377	2%
EBIT	363	217	67%	355	2%
EBIT margin	41%	26%	62%	40%	3%
Net financials	-186	-195	-5%	-233	-20%
PTP	177	23	668%	121	46%
Tax	-41	-5	713%	-27	51%
Net profit	136	18	656%	94	45%
Net profit adj. for NRI	136	18	656%	94	45%
EPS (rep)	0.36	0.05	656%	0.25	44%
DPS	1.50			1.30	15%
Adj. EBITDA	289	261	11%	273	6%
Adj. EBIT	268	238	12%	251	7%

Source: Company data, ABG Sundal Collier. *Excluding non-recurring items

B2I: Estimate revisions

Estimate revisions NOKm	New estimates			Previous estimates			Diff					
	2025e	2026e	2027e	2025e	2026e	2027e	2025e		2026e		2027e	
Alternative performance measures:												
Cash collections (incl. JVs)	5,560	5,944	5,848	5,575	5,889	5,729	-15	0%	55	1%	119	2%
Cash revenue	6,269	6,753	6,937	6,284	6,697	6,818	-15	0%	55	1%	119	2%
Cash EBITDA	4,274	4,757	4,881	4,286	4,714	4,785	-12	0%	43	1%	96	2%
<i>Cash EBITDA margin</i>	<i>68.2%</i>	<i>70.4%</i>	<i>70.4%</i>	<i>68.2%</i>	<i>70.4%</i>	<i>70.2%</i>	<i>0.0%</i>		<i>0.1%</i>	<i>0.1%</i>	<i>0.2%</i>	<i>0.3%</i>
ERC	25,392	25,910	26,809	25,392	25,622	26,298	1	0.0%	288	1.1%	511	1.9%
Portfolio investments	3,150	3,250	3,300	3,150	3,100	3,150	0	0%	150	5%	150	5%
P&L and key items:												
Interest income NPL portfolios	2,446	2,596	2,740	2,456	2,547	2,660	-10	0%	49	2%	80	3%
Net credit gain on portfolios, of which:	395	385	360	400	385	360	-5	-1%	0	0%	0	0%
<i>Collection above/(below) estimates</i>	<i>395</i>	<i>385</i>	<i>360</i>	<i>400</i>	<i>385</i>	<i>360</i>	<i>-5</i>	<i>-1%</i>	<i>0</i>	<i>0%</i>	<i>0</i>	<i>0%</i>
<i>NPL revaluations</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>n.a.</i>	<i>0</i>	<i>n.a.</i>	<i>0</i>	<i>n.a.</i>
Share of JV profits	138	113	98	138	113	98	0	0%	0	0%	0	0%
REOs, external collections and other	638	659	679	638	659	679	0	0%	0	0%	0	0%
Net operating revenues	3,617	3,753	3,877	3,632	3,704	3,797	-15	0%	49	1%	80	2%
Operating expenses	-2,024	-2,100	-2,140	-2,028	-2,087	-2,117	4	0%	-13	1%	-23	1%
EBITDA	1,593	1,653	1,737	1,605	1,617	1,681	-11	-1%	36	2%	57	3%
<i>EBITDA margin</i>	<i>44.1%</i>	<i>44.1%</i>	<i>44.8%</i>	<i>44.2%</i>	<i>43.7%</i>	<i>44.3%</i>	<i>-0.1%</i>		<i>0.4%</i>	<i>1%</i>	<i>0.6%</i>	<i>1%</i>
EBIT	1,509	1,573	1,660	1,520	1,537	1,603	-11	-1%	36	2%	57	4%
<i>EBIT margin</i>	<i>42%</i>	<i>42%</i>	<i>43%</i>	<i>42%</i>	<i>41%</i>	<i>42%</i>	<i>-0.1%</i>		<i>0.4%</i>	<i>1.0%</i>	<i>0.6%</i>	<i>1.4%</i>
Net financials	-719	-701	-682	-727	-703	-673	8	-1%	2	0%	-9	1%
PTP	790	872	978	793	833	931	-3	0%	39	5%	47	5%
Tax	-182	-201	-225	-182	-192	-214	1	0%	-9	5%	-11	5%
Net profit	608	671	753	610	642	717	-2	0%	30	5%	37	5%
EPS diluted (rep)	1.60	1.77	1.99	1.61	1.69	1.89	-0.01	0%	0.08	5%	0.10	5%
Adj. EBIT	1,650	1,573	1,660	1,661	1,537	1,603	-11	-1%	36	2%	57	4%
Adj. EBIT margin	46%	42%	43%	46%	41%	42%	-0.1%		0.4%	1.0%	0.6%	1.4%
Adj. net profit	608	671	753	610	642	717	-2	0%	30	5%	37	5%
Adj. EPS	1.60	1.77	1.99	1.61	1.69	1.89	-0.01	0%	0.08	5%	0.10	5%
Cash EPS**	8.90	10.17	10.48	8.90	10.07	10.28	-0.01	0%	0.10	1%	0.20	2%
DPS	1.55	1.60	1.65	1.55	1.60	1.65	0.0	0%	0.0	0%	0.0	0%

Source: Company data, ABG Sundal Collier

B2I: Quarterly figures

B2I quarterly figures								
NOKm	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25e	Q2'25e	Q3'25e	Q4'25e
Alternative performance measures:								
Cash collections (incl. JVs)	1,273	1,386	1,326	1,300	1,277	1,375	1,429	1,478
Cash revenue	1,405	1,819	1,449	1,423	1,446	1,551	1,609	1,662
Cash EBITDA	905	1,325	1,012	933	956	1,040	1,114	1,164
Cash EBITDA margin	64%	73%	70%	66%	66%	67%	69%	70%
ERC	22,759	21,972	22,566	24,130	25,040	24,825	24,511	25,392
Portfolio investments	290	339	455	1,165	900	600	550	1,100
P&L and key items:								
Interest income NPL portfolios	576	569	576	580	586	618	622	620
Net credit gain on portfolios, of which:	112	166	110	95	95	100	100	100
Collection above/(below) estimates	134	187	118	81	95	100	100	100
NPL revaluations	-22	-21	-8	14	0	0	0	0
Share of JV profits	30	27	26	33	35	35	35	35
REOs, external collections and other	164	328	151	139	159	160	160	159
Net operating revenues	882	1,090	863	847	874	913	917	914
Operating expenses	-505	-512	-469	-607	-490	-511	-495	-528
EBITDA	377	578	394	240	384	402	421	386
EBITDA margin	43%	53%	46%	28%	44%	44%	46%	42%
EBIT	355	555	371	217	363	381	400	365
EBIT margin	40%	51%	43%	26%	41%	42%	44%	40%
Net financials	-233	-249	-466	-195	-186	-181	-178	-174
PTP	121	309	-95	23	177	200	223	191
Tax	-27	-69	21	-5	-41	-46	-51	-44
Net profit	94	240	-74	18	136	154	171	147
Adj. EBIT	377	576	379	203	363	381	400	365
Adj. EBIT margin	43%	53%	44%	24%	41%	42%	44%	40%
Adj. net profit	111	256	-68	7	136	154	171	147
Adj. EPS	0.31	0.71	-0.12	0.25	0.36	0.41	0.45	0.39
Cash EPS**	1.77	2.73	1.54	1.90	1.92	2.14	2.33	2.49
DPS	0.00	0.00	0.00	1.50	0.00	0.00	0.00	1.55
Buybacks per share	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: Company data, ABG Sundal Collier

Income Statement (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	2,906	2,874	3,174	3,156	3,477	3,775	3,682	3,617	3,753	3,877
COGS	-1,472	-1,781	-1,836	-1,761	-2,266	-2,046	-2,093	-2,024	-2,100	-2,140
Gross profit	1,434	1,093	1,338	1,395	1,211	1,729	1,589	1,593	1,653	1,737
Other operating items	0	0	0	0	0	0	0	0	0	0
EBITDA	1,434	1,093	1,338	1,395	1,211	1,729	1,589	1,593	1,653	1,737
Depreciation and amortisation	-1,574	-3,023	-2,857	-2,800	-2,179	-2,315	-2,304	-2,566	-2,878	-2,928
of which leasing depreciation	-	-	-	-	-	-	-	-	-	-
EBITA	1,378	959	1,224	1,298	999	1,268	1,015	1,114	1,188	1,300
EO Items	-20	-74	-22	-24	-207	-118	-172	0	0	0
Impairment and PPA amortisation	0	0	0	10	29	356	483	395	385	360
EBIT	1,378	959	1,224	1,308	1,028	1,624	1,498	1,509	1,573	1,660
Net financial items	-570	-794	-814	-566	-608	-1,109	-1,143	-719	-701	-682
Pretax profit	808	165	410	742	420	515	355	790	872	978
Tax	-159	-58	-101	-169	-95	-105	-80	-182	-201	-225
Net profit	649	107	309	573	325	410	275	608	671	753
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
Net profit to shareholders	649	107	309	573	325	410	275	608	671	753
EPS	1.56	0.26	0.73	1.38	0.81	1.08	0.73	1.60	1.77	1.99
EPS adj.	1.60	0.38	0.77	1.40	1.21	0.20	-0.48	0.32	0.52	0.82
Total extraordinary items after tax	-20	-74	-22	-24	-207	-118	-172	0	0	0
Leasing payments	-	-	-	-	-	-	-	-	-	-
<i>Tax rate (%)</i>	<i>19.7</i>	<i>35.0</i>	<i>24.6</i>	<i>22.8</i>	<i>22.6</i>	<i>20.4</i>	<i>22.5</i>	<i>23.0</i>	<i>23.0</i>	<i>23.0</i>
<i>Gross margin (%)</i>	<i>49.4</i>	<i>38.0</i>	<i>42.2</i>	<i>44.2</i>	<i>34.8</i>	<i>45.8</i>	<i>43.2</i>	<i>44.1</i>	<i>44.1</i>	<i>44.8</i>
<i>EBITDA margin (%)</i>	<i>49.4</i>	<i>38.0</i>	<i>42.2</i>	<i>44.2</i>	<i>34.8</i>	<i>45.8</i>	<i>43.2</i>	<i>44.1</i>	<i>44.1</i>	<i>44.8</i>
<i>EBITA margin (%)</i>	<i>47.4</i>	<i>33.4</i>	<i>38.6</i>	<i>41.1</i>	<i>28.7</i>	<i>33.6</i>	<i>27.6</i>	<i>30.8</i>	<i>31.7</i>	<i>33.5</i>
<i>EBIT margin (%)</i>	<i>47.4</i>	<i>33.4</i>	<i>38.6</i>	<i>41.4</i>	<i>29.6</i>	<i>43.0</i>	<i>40.7</i>	<i>41.7</i>	<i>41.9</i>	<i>42.8</i>
<i>Pre-tax margin (%)</i>	<i>27.8</i>	<i>5.7</i>	<i>12.9</i>	<i>23.5</i>	<i>12.1</i>	<i>13.6</i>	<i>9.6</i>	<i>21.8</i>	<i>23.2</i>	<i>25.2</i>
<i>Net margin (%)</i>	<i>22.3</i>	<i>3.7</i>	<i>9.7</i>	<i>18.2</i>	<i>9.3</i>	<i>10.9</i>	<i>7.5</i>	<i>16.8</i>	<i>17.9</i>	<i>19.4</i>
Growth Rates y-o-y	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>39.5</i>	<i>-1.1</i>	<i>10.4</i>	<i>-0.6</i>	<i>10.2</i>	<i>8.6</i>	<i>-2.5</i>	<i>-1.8</i>	<i>3.7</i>	<i>3.3</i>
<i>EBITDA growth (%)</i>	<i>45.7</i>	<i>-23.8</i>	<i>22.4</i>	<i>4.3</i>	<i>-13.2</i>	<i>42.8</i>	<i>-8.1</i>	<i>0.3</i>	<i>3.8</i>	<i>5.1</i>
<i>EBITA growth (%)</i>	<i>40.0</i>	<i>-30.4</i>	<i>27.7</i>	<i>6.0</i>	<i>-23.0</i>	<i>26.9</i>	<i>-20.0</i>	<i>9.8</i>	<i>6.6</i>	<i>9.4</i>
<i>EBIT growth (%)</i>	<i>40.0</i>	<i>-30.4</i>	<i>27.7</i>	<i>6.9</i>	<i>-21.4</i>	<i>58.0</i>	<i>-7.8</i>	<i>0.7</i>	<i>4.2</i>	<i>5.5</i>
<i>Net profit growth (%)</i>	<i>34.8</i>	<i>-83.5</i>	<i>188.4</i>	<i>85.4</i>	<i>-43.3</i>	<i>26.2</i>	<i>-32.9</i>	<i>121.3</i>	<i>10.4</i>	<i>12.2</i>
<i>EPS growth (%)</i>	<i>22.3</i>	<i>-83.3</i>	<i>nm</i>	<i>89.4</i>	<i>-41.4</i>	<i>34.0</i>	<i>-33.1</i>	<i>nm</i>	<i>10.4</i>	<i>12.2</i>
Profitability	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>17.3</i>	<i>2.5</i>	<i>6.9</i>	<i>11.8</i>	<i>6.4</i>	<i>7.6</i>	<i>4.9</i>	<i>10.9</i>	<i>12.1</i>	<i>13.5</i>
<i>ROE adj. (%)</i>	<i>17.8</i>	<i>4.2</i>	<i>7.4</i>	<i>12.1</i>	<i>9.9</i>	<i>3.2</i>	<i>-0.6</i>	<i>3.8</i>	<i>5.2</i>	<i>7.1</i>
<i>ROCE (%)</i>	<i>11.3</i>	<i>6.2</i>	<i>7.6</i>	<i>8.6</i>	<i>6.8</i>	<i>10.4</i>	<i>9.9</i>	<i>9.6</i>	<i>9.7</i>	<i>10.1</i>
<i>ROCE adj. (%)</i>	<i>11.5</i>	<i>6.6</i>	<i>7.7</i>	<i>8.7</i>	<i>7.9</i>	<i>8.9</i>	<i>7.9</i>	<i>7.1</i>	<i>7.3</i>	<i>7.9</i>
<i>ROIC (%)</i>	<i>9.1</i>	<i>4.2</i>	<i>6.0</i>	<i>6.9</i>	<i>5.7</i>	<i>7.4</i>	<i>5.6</i>	<i>5.9</i>	<i>6.1</i>	<i>6.6</i>
<i>ROIC adj. (%)</i>	<i>9.2</i>	<i>4.5</i>	<i>6.1</i>	<i>7.0</i>	<i>6.9</i>	<i>8.1</i>	<i>6.6</i>	<i>5.9</i>	<i>6.1</i>	<i>6.6</i>
Adj. earnings numbers	-	-	-	-	-	-	-	-	-	-
<i>EBITDA adj.</i>	<i>1,454</i>	<i>1,167</i>	<i>1,360</i>	<i>1,419</i>	<i>1,418</i>	<i>1,847</i>	<i>1,761</i>	<i>1,593</i>	<i>1,653</i>	<i>1,737</i>
<i>EBITDA adj. margin (%)</i>	<i>50.0</i>	<i>40.6</i>	<i>42.8</i>	<i>45.0</i>	<i>40.8</i>	<i>48.9</i>	<i>47.8</i>	<i>44.1</i>	<i>44.1</i>	<i>44.8</i>
<i>EBITDA lease adj.</i>	-	-	-	-	-	-	-	-	-	-
<i>EBITDA lease adj. margin (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
<i>EBITA adj.</i>	<i>1,398</i>	<i>1,032</i>	<i>1,246</i>	<i>1,322</i>	<i>1,206</i>	<i>1,386</i>	<i>1,187</i>	<i>1,114</i>	<i>1,188</i>	<i>1,300</i>
<i>EBITA adj. margin (%)</i>	<i>48.1</i>	<i>35.9</i>	<i>39.3</i>	<i>41.9</i>	<i>34.7</i>	<i>36.7</i>	<i>32.2</i>	<i>30.8</i>	<i>31.7</i>	<i>33.5</i>
<i>EBIT adj.</i>	<i>1,398</i>	<i>1,032</i>	<i>1,246</i>	<i>1,332</i>	<i>1,335</i>	<i>1,752</i>	<i>1,670</i>	<i>1,509</i>	<i>1,573</i>	<i>1,660</i>
<i>EBIT adj. margin (%)</i>	<i>48.1</i>	<i>35.9</i>	<i>39.3</i>	<i>42.2</i>	<i>38.4</i>	<i>46.4</i>	<i>45.4</i>	<i>41.7</i>	<i>41.9</i>	<i>42.8</i>
<i>Pretax profit Adj.</i>	<i>828</i>	<i>239</i>	<i>432</i>	<i>756</i>	<i>598</i>	<i>277</i>	<i>44</i>	<i>395</i>	<i>487</i>	<i>618</i>
<i>Net profit Adj.</i>	<i>669</i>	<i>181</i>	<i>331</i>	<i>587</i>	<i>503</i>	<i>172</i>	<i>-36</i>	<i>213</i>	<i>286</i>	<i>393</i>
<i>Net profit to shareholders adj.</i>	<i>669</i>	<i>181</i>	<i>331</i>	<i>587</i>	<i>503</i>	<i>172</i>	<i>-36</i>	<i>213</i>	<i>286</i>	<i>393</i>
<i>Net adj. margin (%)</i>	<i>23.0</i>	<i>6.3</i>	<i>10.4</i>	<i>18.6</i>	<i>14.5</i>	<i>4.6</i>	<i>-1.0</i>	<i>5.9</i>	<i>7.6</i>	<i>10.1</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	1,434	1,093	1,338	1,395	1,211	1,729	1,589	1,593	1,653	1,737
Net financial items	-570	-794	-814	-566	-608	-1,109	-1,143	-719	-701	-682
Paid tax	-176	-194	-112	-153	-145	-145	-102	-182	-201	-225
Non-cash items	1,568	2,802	2,947	2,762	2,559	3,751	3,181	3,137	3,507	3,571
Cash flow before change in WC	2,257	2,908	3,359	3,438	3,017	4,226	3,525	3,830	4,259	4,401
Change in working capital	34	-35	-111	19	36	-35	145	-132	9	8

Cash Flow (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Operating cash flow	2,291	2,872	3,248	3,457	3,053	4,191	3,670	3,698	4,268	4,409
Capex tangible fixed assets	-6,274	-3,624	-1,760	-1,155	-1,898	-2,138	-1,860	-3,218	-3,318	-3,368
Capex intangible fixed assets	-	-	-	-	-	-	-	-	-	-
Acquisitions and Disposals	0	0	0	0	0	0	0	0	0	0
Free cash flow	-3,984	-752	1,488	2,302	1,155	2,053	1,810	480	950	1,041
Dividend paid	-122	-184	0	-61	-168	-77	-479	-552	-570	-589
Share issues and buybacks	772	8	0	-41	-174	-122	-5	0	0	0
Leasing liability amortisation	-	-	-	-	-	-	-	-	-	-
Other non-cash items	-783	284	-1,310	-75	-552	-2,036	-1,473	-719	-701	-682
Balance Sheet (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	785	778	824	787	731	769	807	807	807	807
Other intangible assets	97	189	323	279	303	389	466	466	466	466
Tangible fixed assets	274	363	330	295	320	365	324	308	295	286
Right-of-use asset	-	-	-	-	-	-	-	-	-	-
Total other fixed assets	14,339	14,698	14,142	12,035	12,284	12,694	12,925	13,593	14,045	14,495
Fixed assets	15,496	16,027	15,619	13,396	13,638	14,217	14,522	15,174	15,613	16,053
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	280	559	1,126	1,544	1,685	1,706	1,933	1,902	1,807	1,695
Cash and liquid assets	398	356	423	376	1,176	1,404	516	362	441	287
Total assets	16,174	16,942	17,168	15,316	16,499	17,327	16,971	17,438	17,861	18,036
Shareholders equity	4,355	4,237	4,719	4,993	5,217	5,589	5,617	5,536	5,524	5,591
Minority	1	1	1	1	1	1	0	0	0	0
Total equity	4,356	4,237	4,720	4,994	5,218	5,590	5,617	5,536	5,524	5,591
Long-term debt	10,769	10,141	10,116	6,825	8,885	7,970	9,555	10,192	10,592	10,667
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	261	331	426	384	408	686	624	624	624	624
Short-term debt	59	1,594	1,375	2,619	1,332	2,470	247	247	247	247
Accounts payable	301	265	154	173	209	174	319	187	196	204
Other current liabilities	429	374	378	322	447	438	609	652	678	703
Total liabilities and equity	16,174	16,942	17,169	15,317	16,499	17,328	16,971	17,438	17,861	18,036
Net IB debt	10,418	10,992	10,719	8,636	8,351	8,255	8,464	9,255	9,576	9,805
Net IB debt excl. pension debt	10,418	10,992	10,719	8,636	8,351	8,255	8,464	9,255	9,576	9,805
Net IB debt excl. leasing	10,418	10,992	10,719	8,636	8,351	8,255	8,464	9,255	9,576	9,805
Capital employed	15,184	15,973	16,211	14,438	15,435	16,030	15,419	15,975	16,363	16,505
Capital invested	14,775	15,229	15,438	13,629	13,569	13,844	14,081	14,791	15,100	15,396
Working capital	-449	-80	594	1,049	1,029	1,094	1,005	1,063	933	789
EV breakdown	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	4,732	4,671	4,821	4,727	4,525	4,297	4,308	4,308	4,308	4,308
Net IB debt adj.	10,418	10,992	10,719	8,636	8,351	8,255	8,464	9,255	9,576	9,805
Market value of minority	1	1	1	1	1	1	0	0	0	0
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
EV	15,151	15,664	15,541	13,364	12,877	12,553	12,772	13,562	13,884	14,113
Total assets turnover (%)	21.5	17.4	18.6	19.4	21.9	22.3	21.5	21.0	21.3	21.6
Working capital/sales (%)	-15.0	-9.2	8.1	26.0	29.9	28.1	28.5	28.6	26.6	22.2
Financial risk and debt service	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	239.2	259.4	227.1	172.9	160.0	147.7	150.7	167.2	173.3	175.4
Net debt / market cap (%)	224.2	236.1	230.2	186.8	189.9	197.3	202.6	221.5	229.2	234.6
Equity ratio (%)	26.9	25.0	27.5	32.6	31.6	32.3	33.1	31.7	30.9	31.0
Net IB debt adj. / equity (%)	239.2	259.4	227.1	172.9	160.0	147.7	150.7	167.2	173.3	175.4
Current ratio	0.86	0.41	0.81	0.62	1.44	1.01	2.08	2.08	2.01	1.72
EBITDA/net interest	2.3	1.4	1.8	2.4	2.1	1.6	1.4	2.2	2.4	2.5
Net IB debt/EBITDA (x)	7.3	10.1	8.0	6.2	6.9	4.8	5.3	5.8	5.8	5.6
Net IB debt/EBITDA lease adj. (x)	--	--	--	--	--	--	--	--	--	--
Interest coverage	2.2	1.2	1.6	2.3	1.7	1.2	0.9	1.5	1.7	1.9

Source: ABG Sundal Collier, Company Data

Share Data (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	409	410	410	407	387	368	368	368	368	368
Actual shares outstanding (avg)	409	410	410	407	387	368	368	368	368	368

Share Data (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
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	1	14	9	11	10	11	11	11	11
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	0.45	0.00	0.15	0.42	0.20	1.30	1.50	1.55	1.60	1.65
Reported earnings per share	1.63	0.26	0.75	1.40	0.83	0.96	0.76	1.65	1.83	2.05

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (NOKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	409	410	410	407	387	368	368	368	368	368
Diluted shares adj.	417	411	424	416	398	378	379	379	379	379
EPS	1.56	0.26	0.73	1.38	0.81	1.08	0.73	1.60	1.77	1.99
Dividend per share	0.45	0.00	0.15	0.42	0.20	1.30	1.50	1.55	1.60	1.65
EPS adj.	1.60	0.38	0.77	1.40	1.21	0.20	-0.48	0.32	0.52	0.82
BVPS	10.46	10.30	11.12	12.00	13.10	14.78	14.81	14.60	14.57	14.75
BVPS adj.	8.34	7.95	8.42	9.44	10.50	11.71	11.46	11.24	11.21	11.39
Net IB debt/share	25.01	26.73	25.26	20.75	20.97	21.82	22.32	24.41	25.25	25.86
Share price	11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36	11.36
Market cap. (m)	4,647	4,656	4,657	4,622	4,398	4,184	4,179	4,179	4,179	4,179
Valuation	-	-	-	-	-	-	-	-	-	-
P/E (x)	7.3	43.6	15.6	8.2	14.0	10.5	15.7	7.1	6.4	5.7
EV/sales (x)	5.21	5.45	4.90	4.23	3.70	3.33	3.47	3.75	3.70	3.64
EV/EBITDA (x)	10.6	14.3	11.6	9.6	10.6	7.3	8.0	8.5	8.4	8.1
EV/EBITA (x)	11.0	16.3	12.7	10.3	12.9	9.9	12.6	12.2	11.7	10.9
EV/EBIT (x)	11.0	16.3	12.7	10.2	12.5	7.7	8.5	9.0	8.8	8.5
Dividend yield (%)	4.0	0.0	1.3	3.7	1.8	11.4	13.2	13.6	14.1	14.5
FCF yield (%)	-84.2	-16.1	30.9	48.7	25.5	47.8	42.0	11.1	22.0	24.2
Le. adj. FCF yld. (%)	-84.2	-16.1	30.9	48.7	25.5	47.8	42.0	11.1	22.0	24.2
P/BVPS (x)	1.09	1.10	1.02	0.95	0.87	0.77	0.77	0.78	0.78	0.77
P/BVPS adj. (x)	1.30	1.35	1.20	1.10	0.98	0.87	0.87	0.88	0.89	0.87
P/E adj. (x)	7.1	30.1	14.8	8.1	9.4	57.0	nm	35.1	21.8	13.9
EV/EBITDA adj. (x)	10.4	13.4	11.4	9.4	9.1	6.8	7.3	8.5	8.4	8.1
EV/EBITA adj. (x)	10.8	15.2	12.5	10.1	10.7	9.1	10.8	12.2	11.7	10.9
EV/EBIT adj. (x)	10.8	15.2	12.5	10.0	9.6	7.2	7.6	9.0	8.8	8.5
EV/CE (x)	1.0	1.0	1.0	0.9	0.8	0.8	0.8	0.8	0.8	0.9
Investment ratios	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	215.9	126.1	55.5	36.6	54.6	56.6	50.5	89.0	88.4	86.9
Capex/depreciation	4.0	1.2	0.6	0.4	0.9	0.9	0.8	1.3	1.2	1.2
Capex tangibles / tangible fixed assets	2,291.4	999.7	533.3	391.5	593.1	585.8	574.1	1,046.2	1,124.3	1,179.1
Capex intangibles / definite intangibles	--	--	--	--	--	--	--	--	--	--
Depreciation on intang / def. intang	--	--	--	--	--	--	--	--	--	--
Depreciation on tangibles / tangibles	554.36	796.90	831.21	919.66	623.75	605.48	683.02	806.92	948.07	997.88

Source: ABG Sundal Collier, Company Data

Analyst Certification

We, ABGSC Financials Research, Jan Erik Gjerland and Fredrik Flørnes Støle, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research (“independent research”) or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Stock ratings distribution

ABG Sundal Collier Ratings and Investment Banking by 5/1/2025

Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
BUY	62.50%	21%	8.75%
HOLD	33.59%	4%	3.10%
SELL	2.60%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

Analyst stock ratings definitions

BUY = We expect this stock's total return to exceed the market's expected total return by 5% or more over the next six months.

HOLD = We expect this stock's total return to be in line with the market's expected total return within a range of 4% over the next six months.

SELL = We expect this stock's total return to underperform the market's expected total return by 5% or more over the next six months.

Analyst valuation methods

When setting the individual ratings for investment research (“independent research”), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier's analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Stock price, company ratings and target price history

Company: B2 Impact

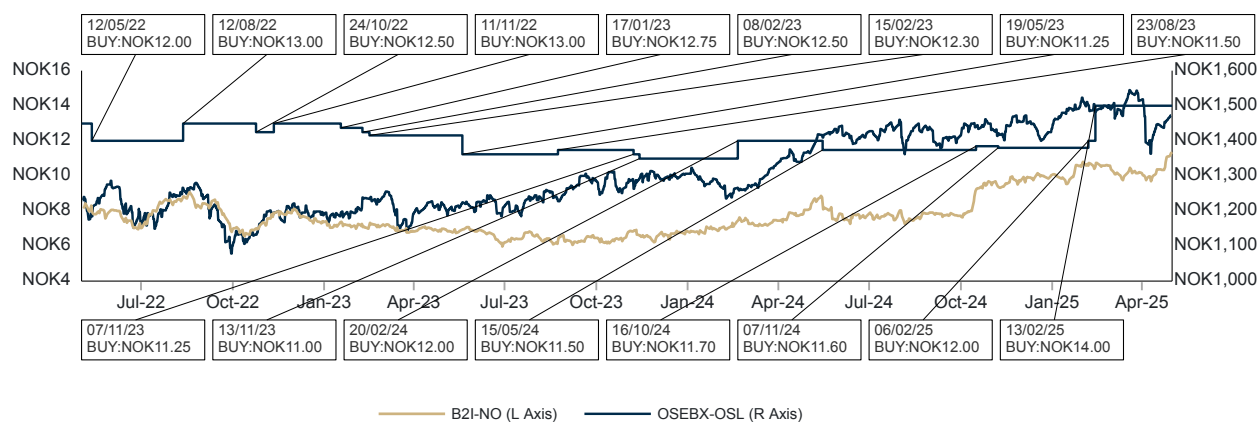
Currency: NOK

Current Recommendation: BUY

Date: 30/4/2025

Current Target price: 14.3

Current Share price: 11.36



Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, neither ABG Sundal Collier nor any of their affiliated or associated companies and their directors, officers, representatives, and employees have any required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier and/or its affiliates, ownership in ABG Sundal Collier Holding ASA by the company(ies) to whom the recommendation(s) refer(s) to, liquidity provision/market making agreement, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of recommendation: 5/1/2025 16:44.

All prices are as of market close on 30 April, 2025 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

For details of recommendations and target prices for ABG Sundal Collier coverage universe, please see coverage page on ABG Sundal Collier's Research Web.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2025 ABG Sundal Collier ASA

Norway Ruseløkkveien 26, 8th floor 0251 Oslo Norway Tel: +47 22 01 60 00 Fax: +47 22 01 60 60	Sweden Regeringsgatan 25, 8th floor 111 53 Stockholm Sweden Tel: +46 8 566 286 00 Fax: +46 8 566 286 01	USA 140 Broadway, Suite 4604 New York, NY 10005 USA Tel. +1 212 605 3800 Fax. +1 212 605 3801	Germany Schillerstrasse 2, 5. OG 60313 Frankfurt Germany Tel +49 69 96 86 96 0 Fax +49 69 96 86 96 99
Denmark Forbindelsesvej 12, 2100 Copenhagen Denmark Tel: +45 35 46 61 00 Fax: +45 35 46 61 10	United Kingdom 10 Paternoster Row, 5th floor London EC4M 7EJ UK Tel: +44 20 7905 5600 Fax: +44 20 7905 5601	Singapore 10 Collyer Quay Ocean Financial Center #40-07, Singapore 049315 Tel +65 6808 6082	Switzerland ABG Sundal Collier AG Representative Office Schwanenplatz 4 6004 Lucerne Switzerland Tel +41 79 502 33 39