

northmill bank[®]

Group

Investor update

Q3 2025

Today's presenters



Julie Chatterjee | CEO



Emil Folkesson | CFO

Content

Northmill at a glance

Highlights Q3 2025

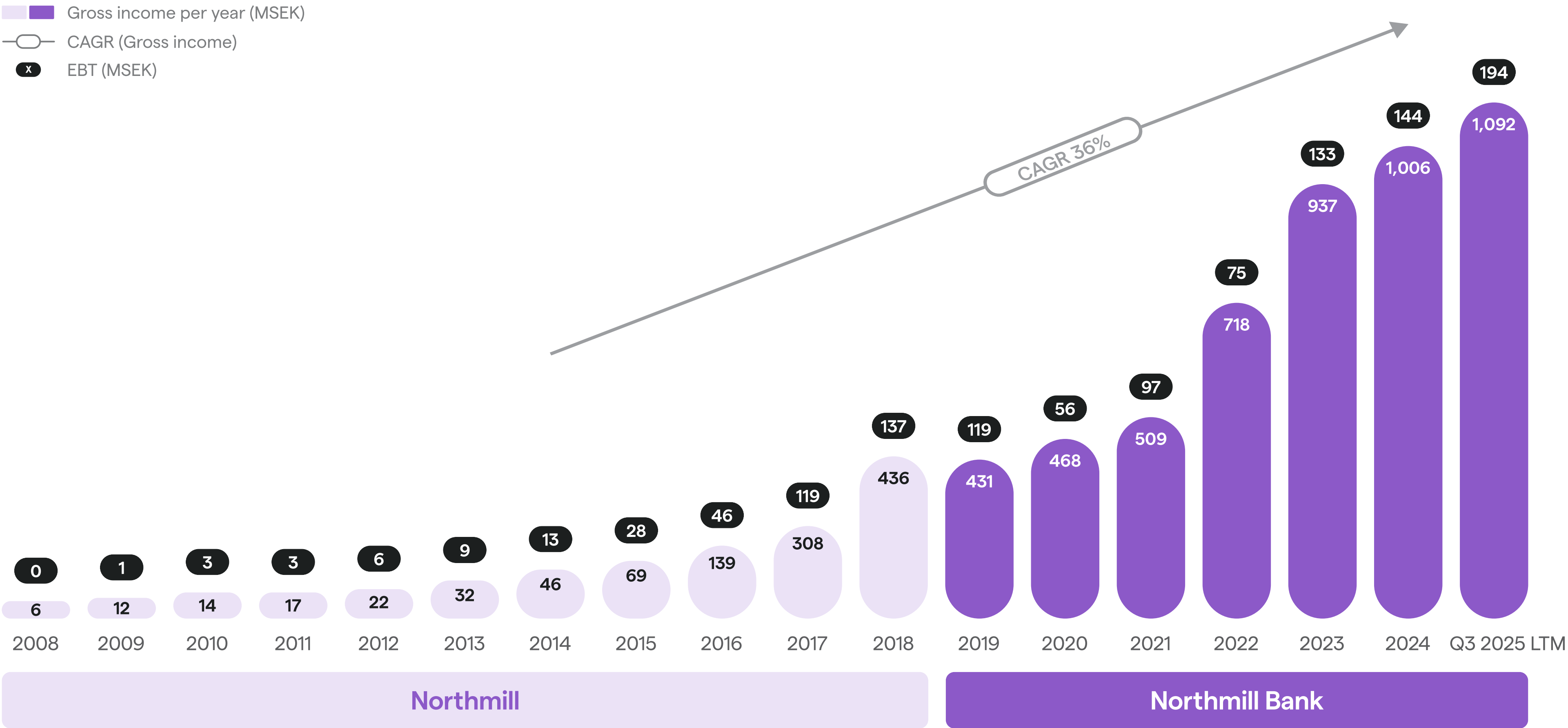
Financials

Summary

Q&A

Northmill at a glance

Proven track record with scalable infrastructure to enable exponential growth



*Active unique consumer customers, defined by at least one transaction in the past 90 days
**All clients engaged in commercial activity

Total customers
220,000
per Q3 2025*

Total businesses
4,200
per Q3 2025**

Banking licence since
2019

Number of employees
~190

Countries
4

Years profitable
18/18

★ Trustpilot 4.5

★★★★★

App Store Reviews

4.8 ★★★★★

Highlights Q3 2025

Key takeaways

Accelerating top-line and profit growth:

- Operating income up 17% YTD.
(643 MSEK, +93 MSEK vs YTD 2024)
- EBT YTD grew 45% vs 2024.
(162 MSEK, +50 MSEK vs YTD 2024)

Commercial initiatives paying off YoY:

- Card customer base grew by 237% YoY, reaching ~165K by Q3.
- Quarterly transaction income amounted to 25 MSEK.
(17 MSEK Q3 2024)

Lending portfolio steadily expanding across all segments:

- B2B portfolio now exceeding 800 MSEK.
(211 MSEK Q4 2024)

Delivering on our roadmap:

- Persistent launch of new solutions, solidifying our status as a tech-fueled challenger bank.

227 MSEK

Operating income (182 MSEK Q3 2024)

6.1%

Net credit losses (7.4% Q3 2024)

62 MSEK

EBT (43 MSEK Q3 2024)

+44%

EBT YoY

5,089 MSEK

Gross portfolio (4,000 MSEK Q3 2024)

165K

Card customers (49K Q3 2024)

4.5 out of 5

TrustPilot rating (2K reviews)

4.8 out of 5

Apple App Store rating (7K reviews)

B2C

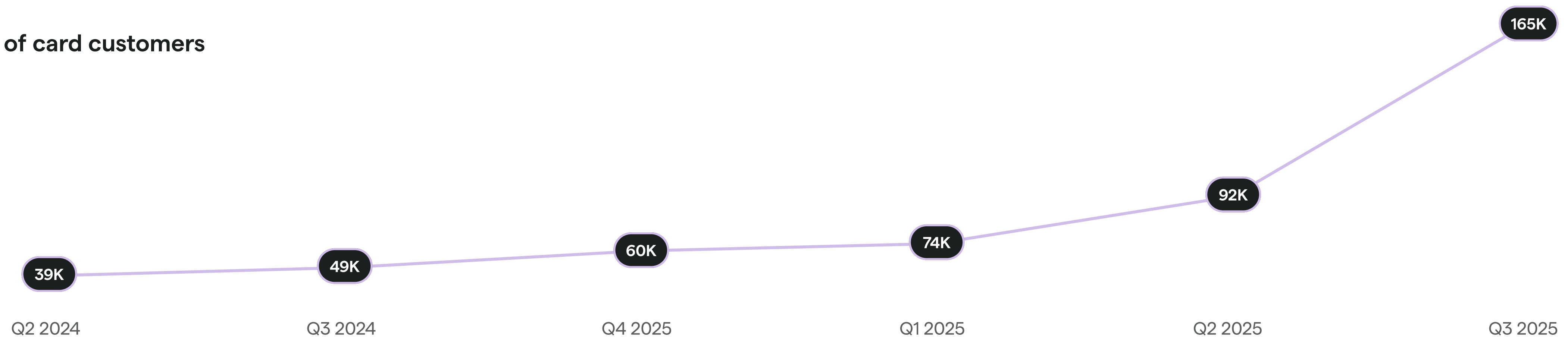
Events during Q3

- 79% increase in number of card customers compared to Q2 2025.
- Successfully introducing mortgages in Sweden and car loans in Finland marks another step in our journey to become a full-service bank.
- Released the Financial Preparedness Handbook — a practical guide empowering customers to strengthen their financial readiness.

Looking ahead

- Mortgage loan pipeline showing strong early momentum.
- Strengthening and growing our card product.

Number of card customers



Personal finance – Crisis preparation

Why: When money fails, everything else fails with it.

Micro

No one is immune. Examples of everyday crises: job loss, divorce, illness, fraud.

Macro

Larger shocks: war, recession, systems breaking down. But in both cases – our ability to stand financially strong saves everyday life.

What: Financially stable in unstable times

Sweden's first handbook in financial crisis preparedness, developed with leading experts & researchers.

Practical, simple, human.



Finansmarknaden.



Realtid



svt



Young adult

I initially thought the advice would be obvious – but it was the opposite, almost everything was new to me. Fun and easy to read, yet smart. It was also very concrete and felt like someone was standing next to me, pointing out the next step.

The Swedish Civil Contingencies Agency

Thanks a lot for the information!
What you've done is important.

Successful launch of our mortgage loan product

Consolidation

Customer fully transferred their mortgage plus other unsecured loans.

Saved monthly

14,000 SEK

Average savings reached
~160 KSEK annually.

A mortgage bank for everyone

Flexible services that help
more people get the most
out of their mortgage



Case:

One customer transferred their entire mortgage to Northmill and consolidated multiple loans, resulting in savings of 14,000 SEK per month - around ~160,000 SEK annually.

“This is what today’s and tomorrow’s banks are all about!”

- Customer

B2B

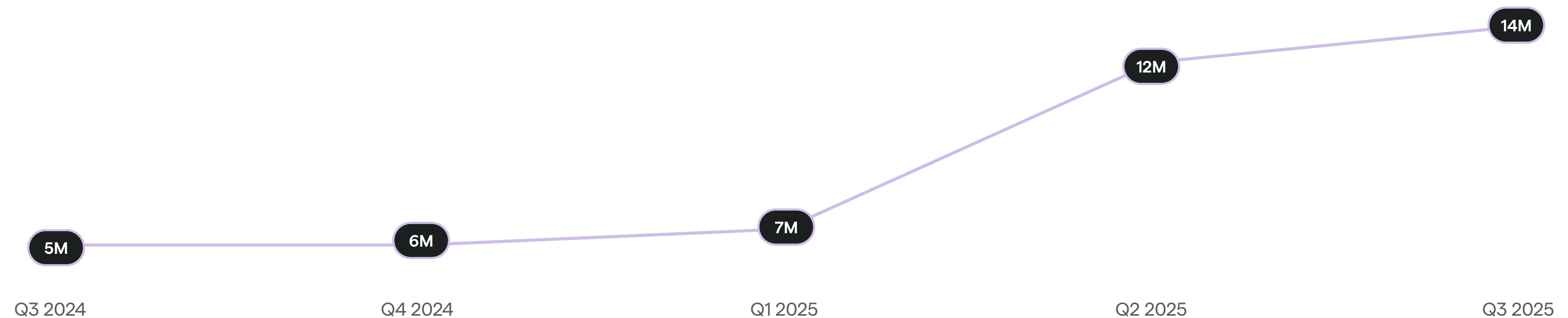
Events during Q3

- Lending portfolio exceeds 800 MSEK, with approved limits of over 1 bn SEK.
- Another record quarter for transaction income.
- Active B2B clients exceeded 4,200, supported by strong growth in transaction and Swish accounts.

Looking ahead

- Solid lending pipeline poised to boost B2B growth.
- Strengthening transaction income via higher activity levels.
- Correspondent bank for Trustly.

Transaction income



From a digital challenger to a full-service bank

combining lending, payments, and banking under one platform.

Lending

Loans

Credit

Business financing

Payments



RIX
INST

Acquiring

Buy now, pay later

Point of sale

Cards & accounts

VISA



Apple Pay

Google Pay

Savings account

Transaction account

Northmill Bank becomes a strategic enabler of Trustly's direct Swish participation

paves the way for the next generation of real-time payments via Swish

Acting as a correspondent bank, Northmill enables Trustly to have greater control over onboarding, integration, and real-time payment operations, setting a new standard for instant payments.

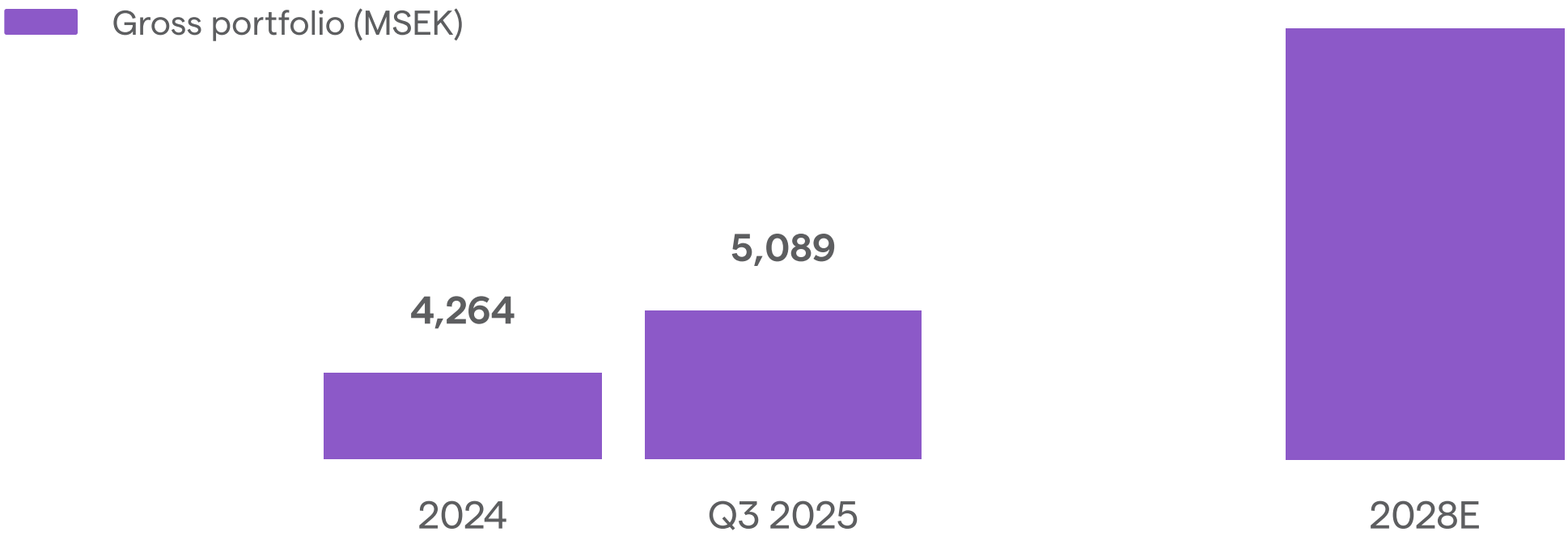
This milestone strengthens Northmill's position as a tech-driven leader in instant payments.

Together shaping the future of payments

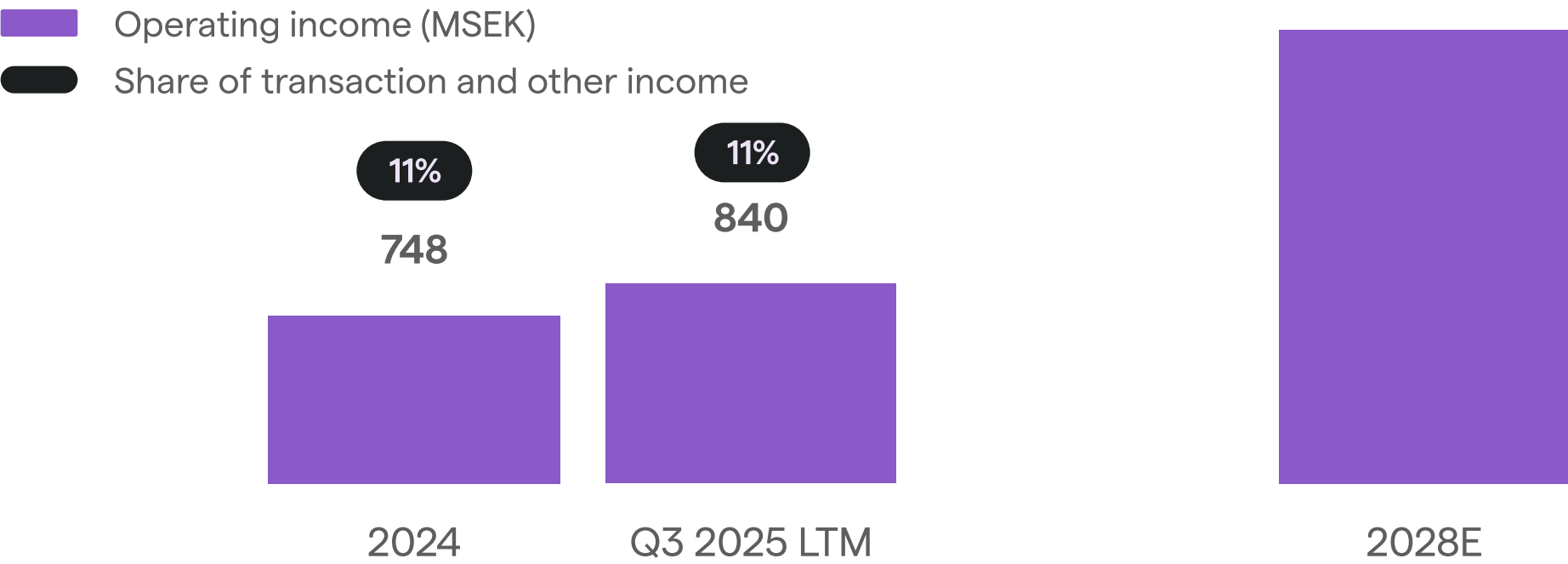


On track to deliver on 2028 financial targets

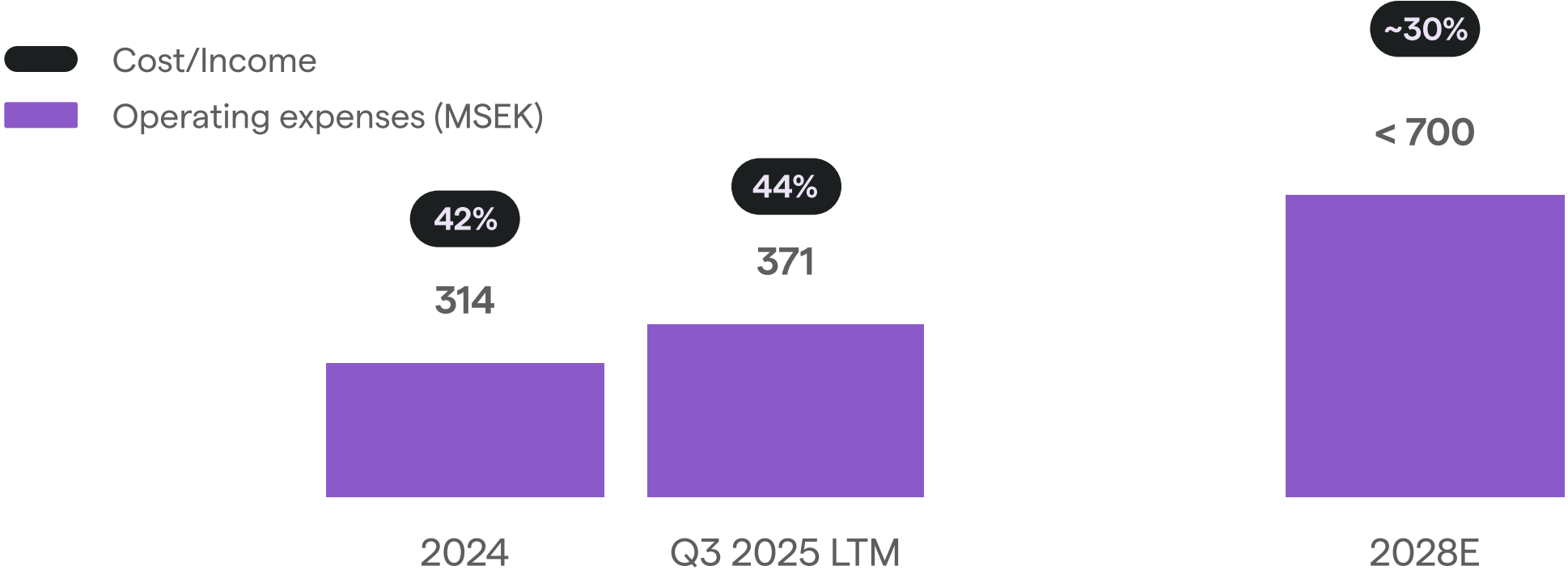
PORTFOLIO



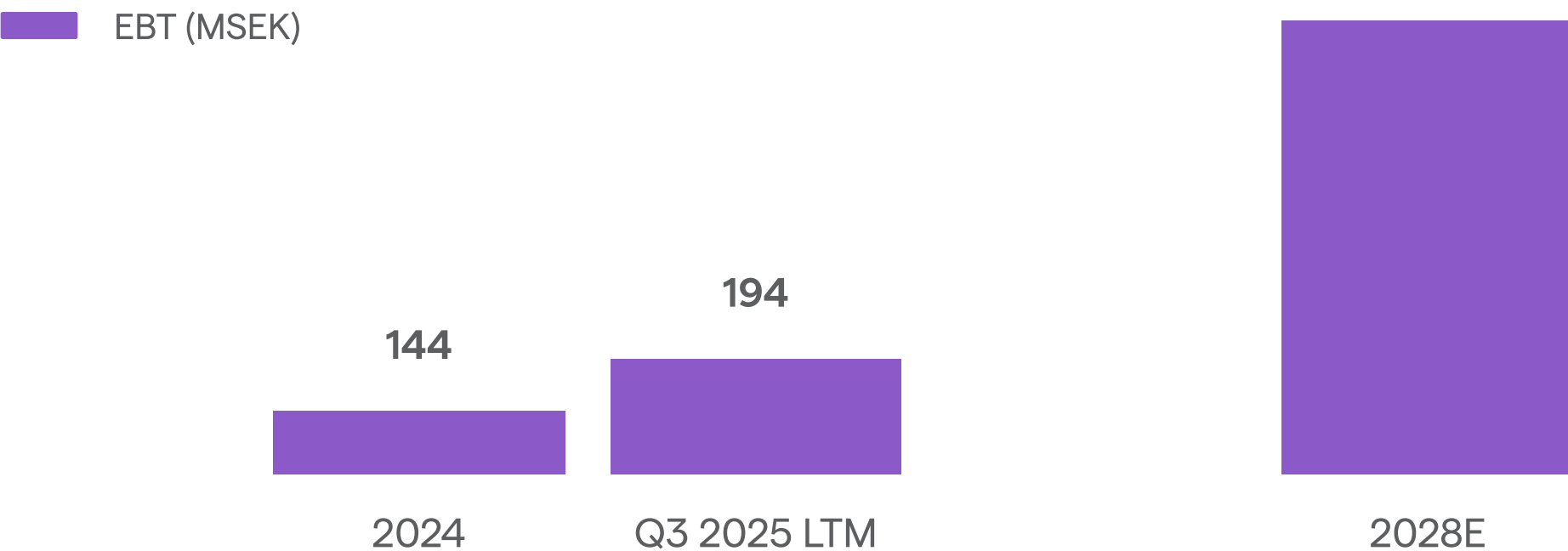
OPERATING INCOME



OPERATING EXPENSES



PROFITABILITY



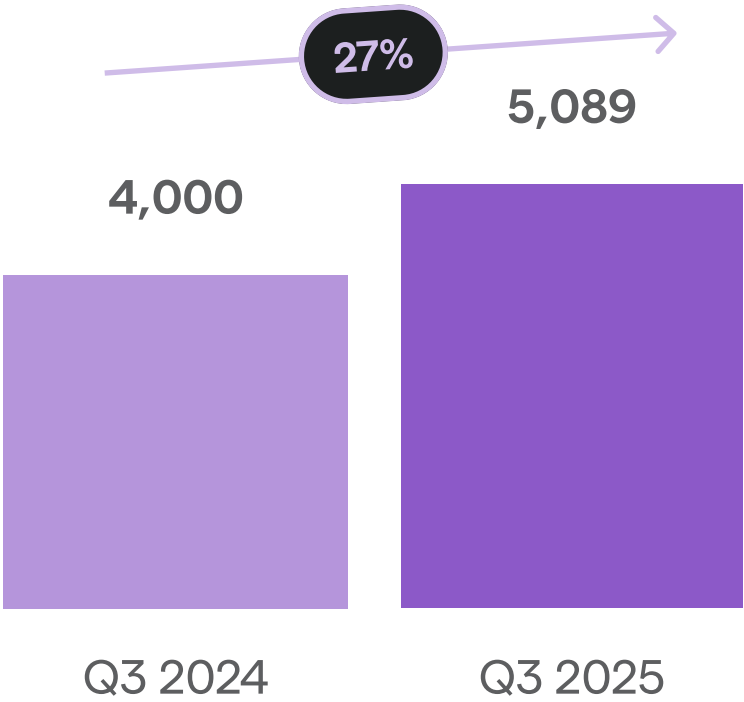
Financials

Key takeaways

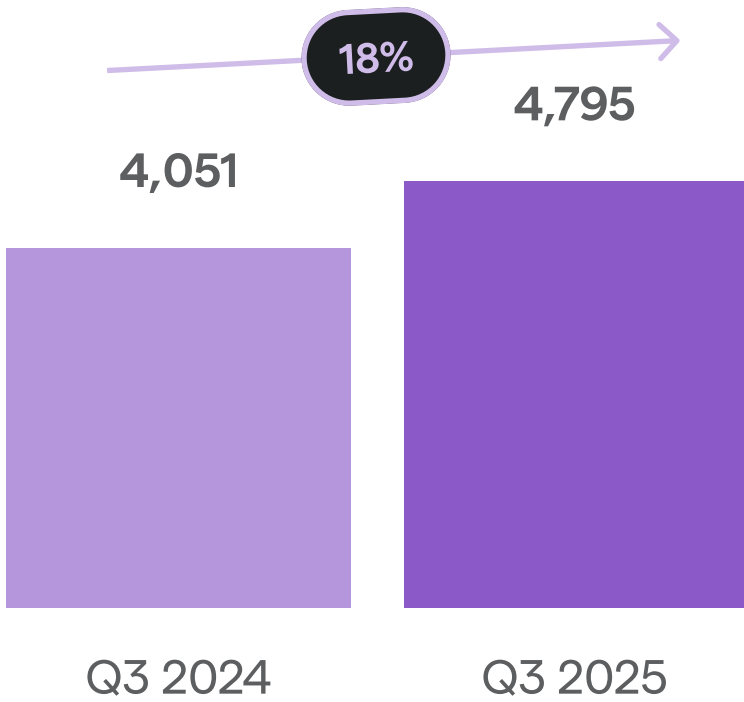
- Gross portfolio increased 27% YoY, fueled by strong growth in B2B lending.
- Operating income up 25% YoY, benefiting from both stronger net interest income and increased transaction income.
- Deliberate investments to grow the bank have increased OPEX by 31% compared to last year.
- Despite investments in the platform, EBT has grown strongly: 62 MSEK in Q3 2025, up 44% YoY.

	Q3 2025	Q3 2024	Change %
Operating income	227	182	25%
Operating expenses	102	78	31%
C/I ratio LTM	45%	43%	+2pp
Credit losses	62	61	2%
Net credit losses LTM	6%	7%	-1pp
EBT	62	43	44%
ROE LTM	17%	14%	+3pp

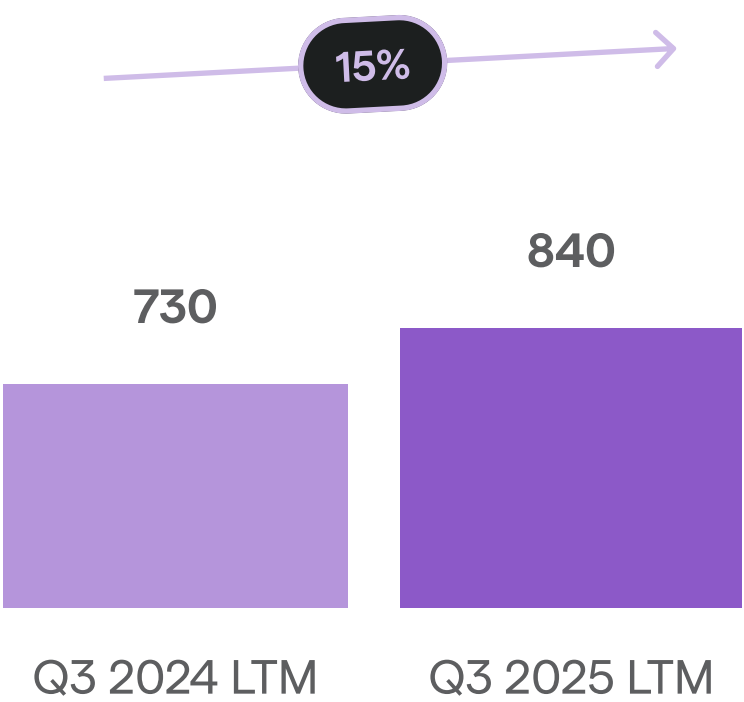
Gross portfolio



Deposit balance



Operating income



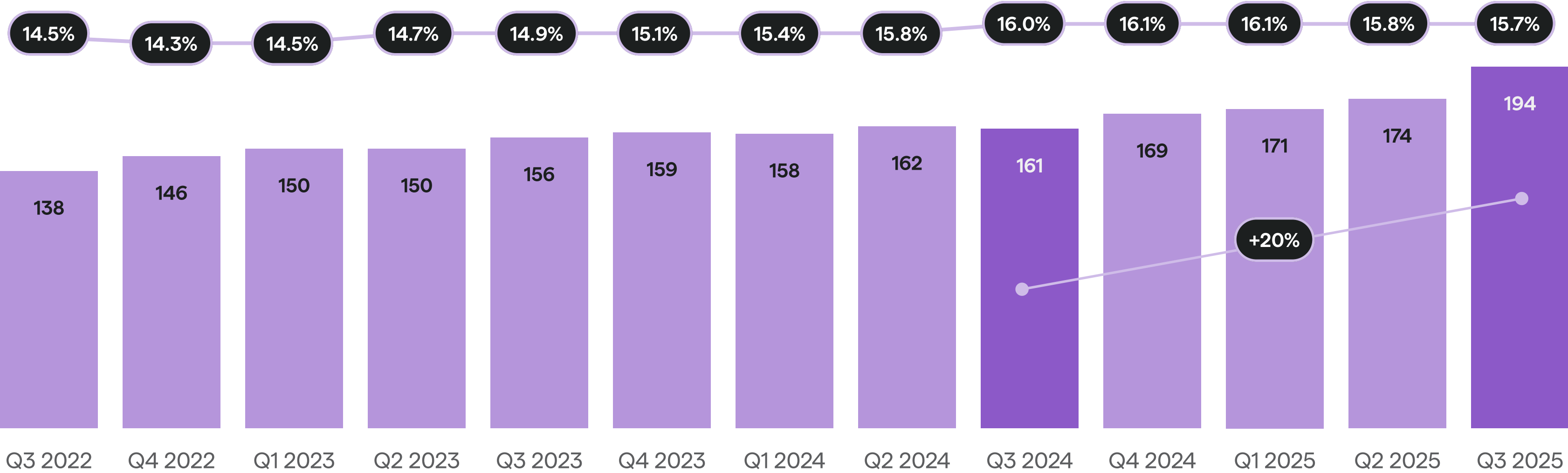
B2C: Strong customer growth driving net interest income

- Card customer base skyrocketed, growing 237% YoY to reach 165K.
- Net interest income increased by 20% YoY, while credit losses remained flat in absolute terms.

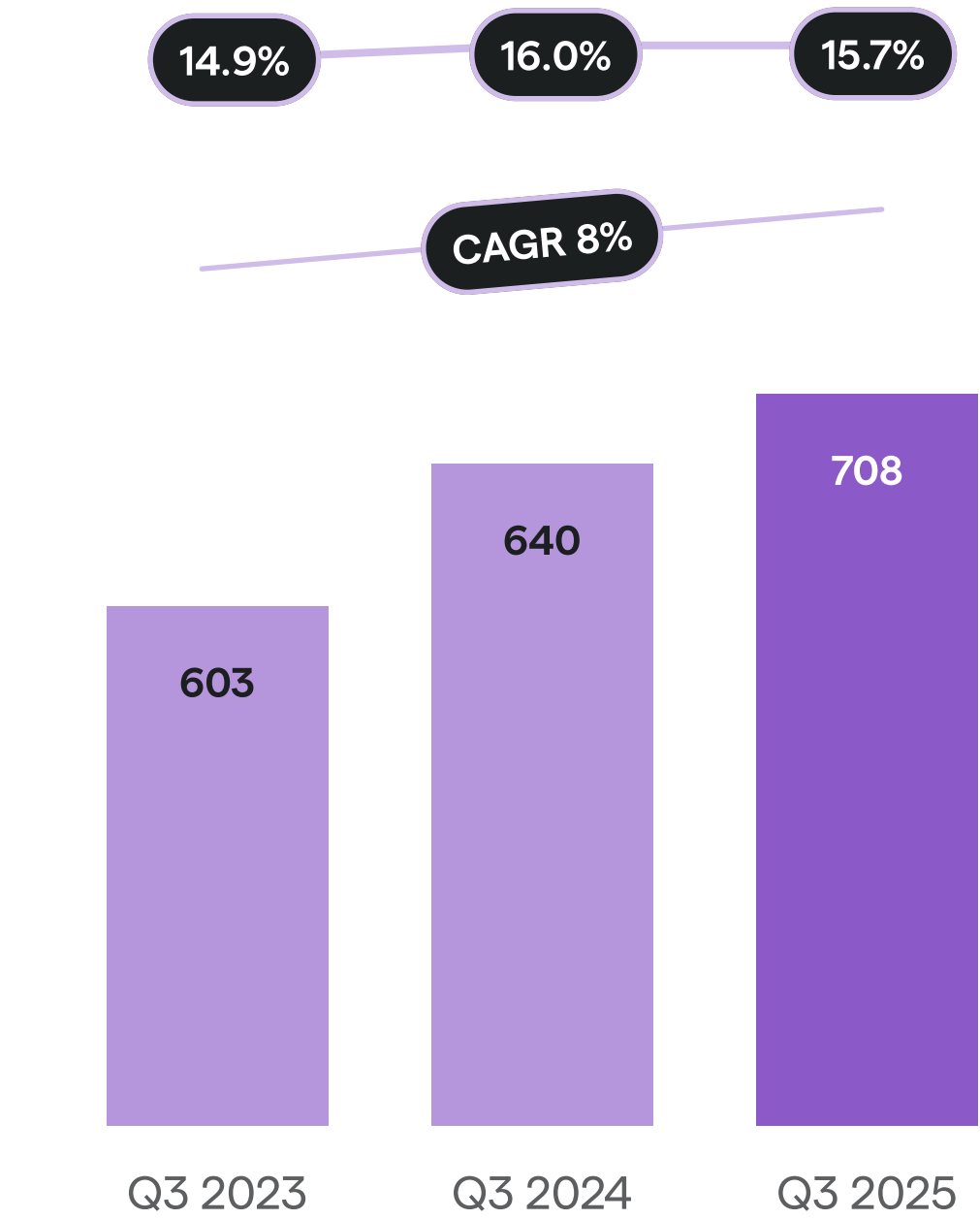
Net interest income

Net interest income (MSEK)
Net interest margin % LTM*

*Net interest income/average gross portfolio LTM



Net interest income, LTM (MSEK)



B2B: Scaling up as we now operate a full-service tech bank for SMEs

- Lending portfolio exceeds 800 MSEK, with approved limits of over 1 bn SEK.
- Transaction income rose to almost 14 MSEK during the quarter.
- The lending pipeline is strong and promising.

Loan book

Gross portfolio
↑4x
from Dec-2024

Transaction income

↑15%
increase in revenue QoQ

42 MSEK
Transaction income Q3 2025 LTM

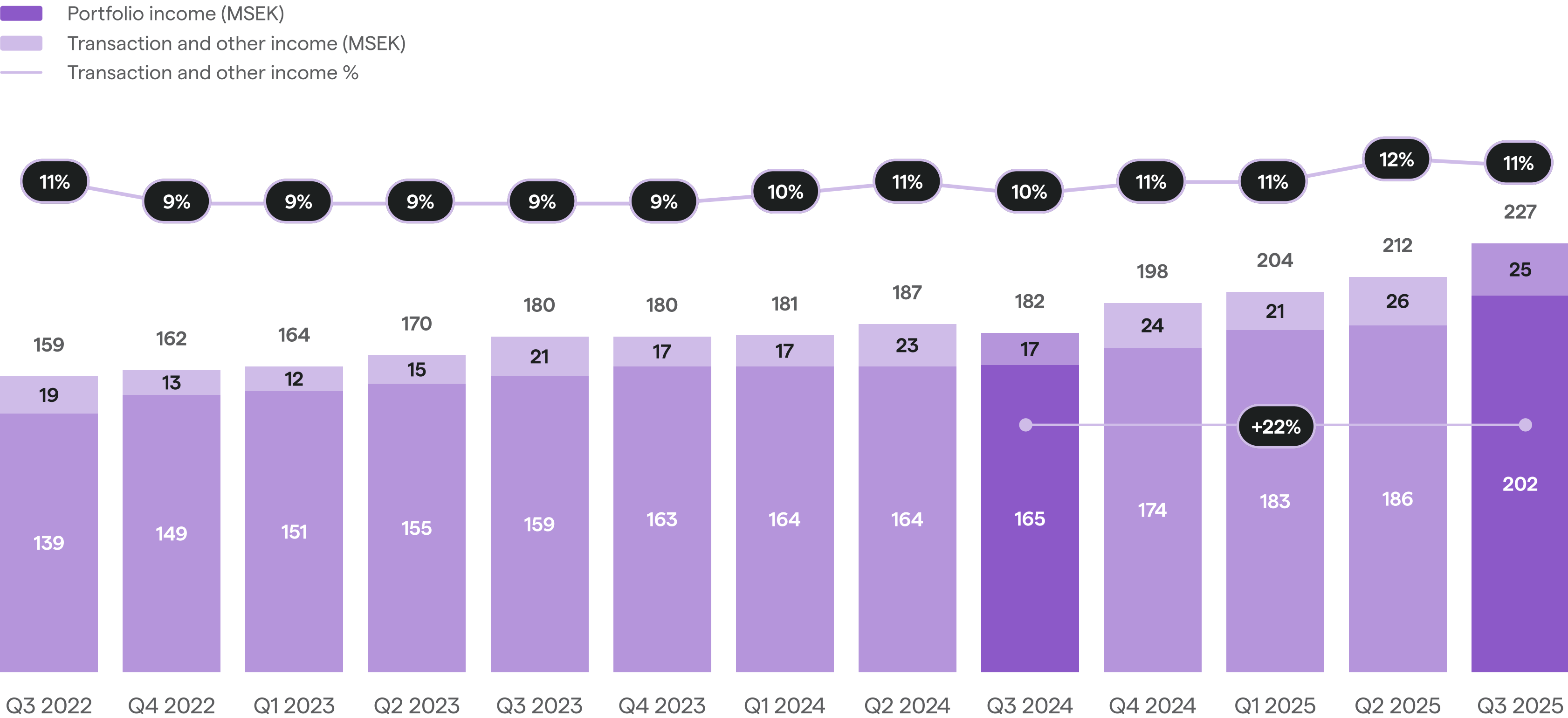
Business accounts

+60%
Business Accounts
during 2025

Momentum shift in operating income growth

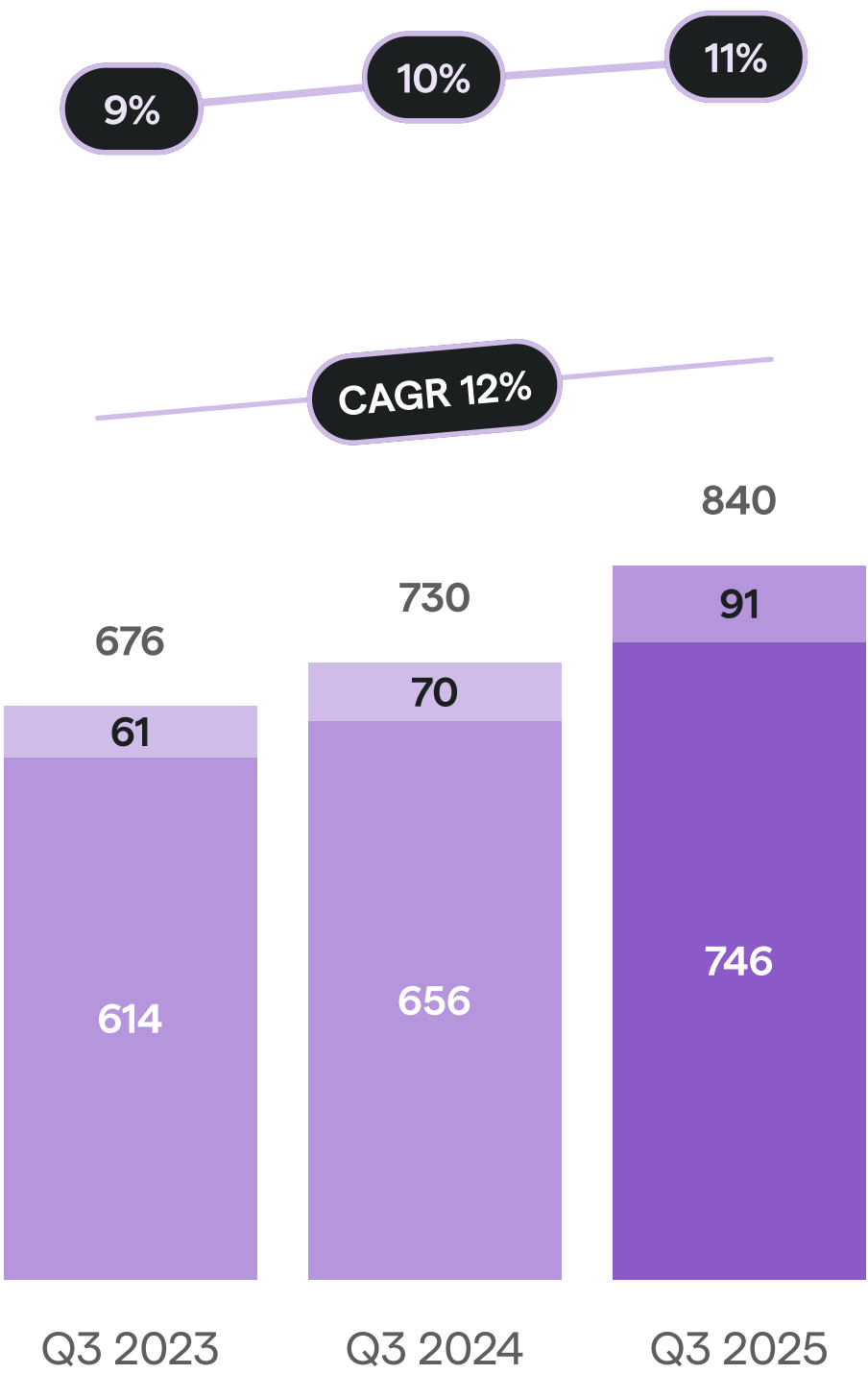
- Increasing net interest income, supported by healthy portfolio growth.
- Transaction income of 25 MSEK, up 47% YoY, outpacing the portfolio income growth of 22%.

Portfolio/transaction and other income



Note: Q3 2022, Q3 2023, Q2 2024, Q2 and Q3 2025 include profit share income regarding insurance

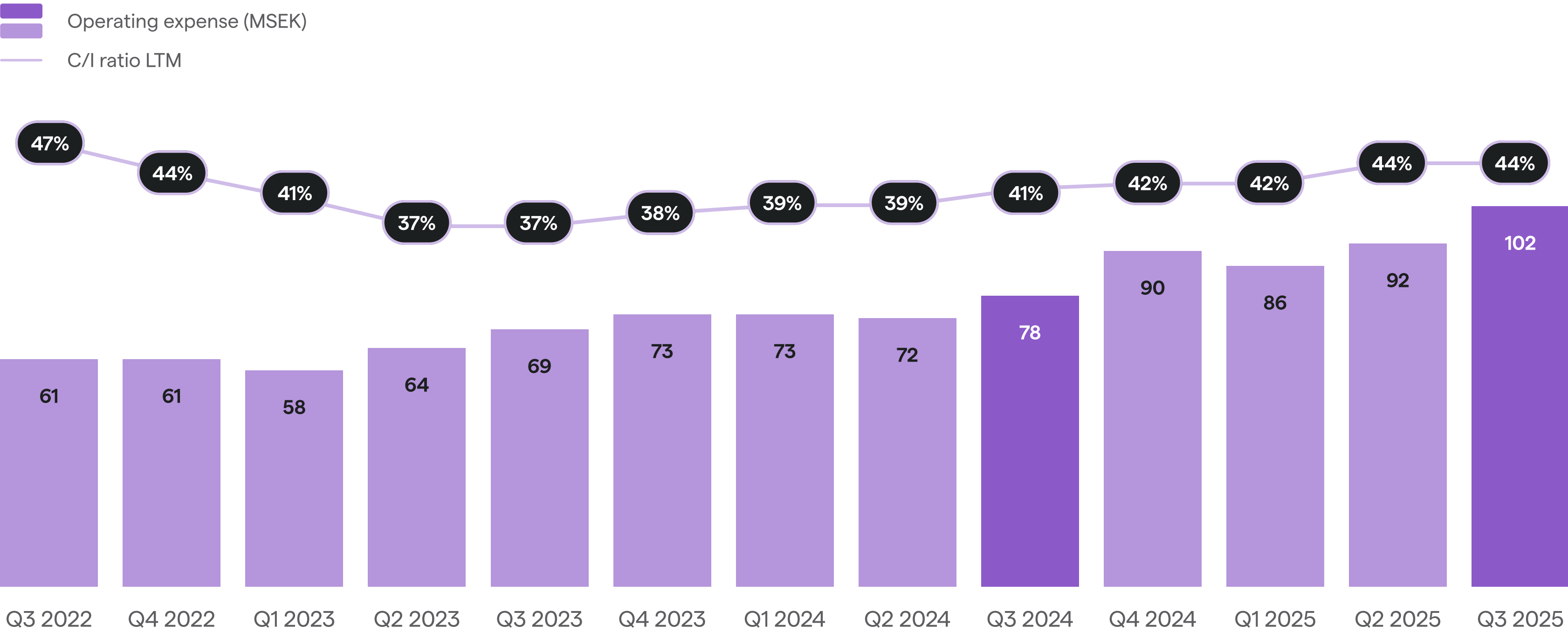
Operating income, LTM (MSEK)



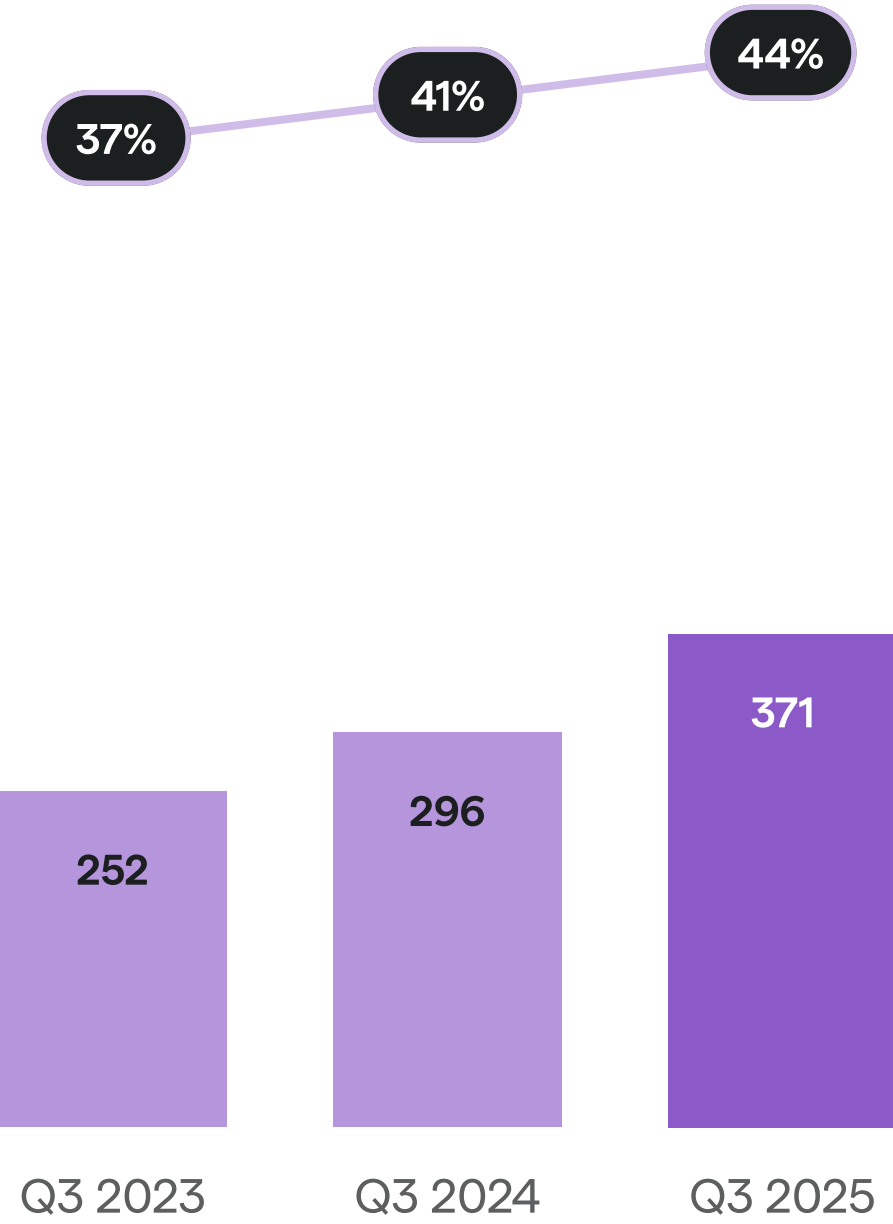
Investing for growth in people and brand

- C/I ratio stable, despite investing in product development and our brand.
- Adjusting for the summer campaign, the C/I ratio was 41% in the quarter and 43% LTM.

C/I Ratio



Operating expense, LTM (MSEK)

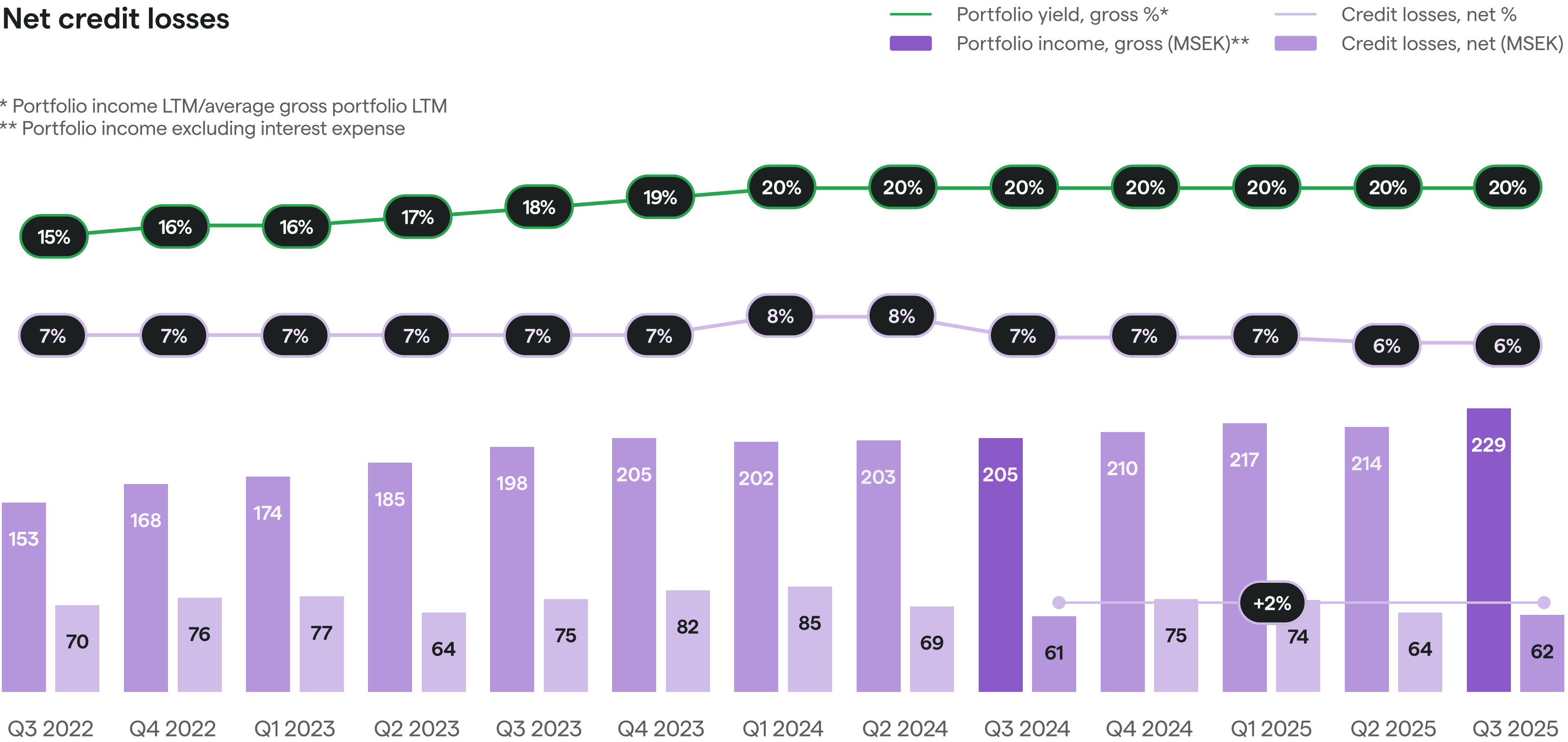


Absolute credit losses remain steady, despite growing portfolio

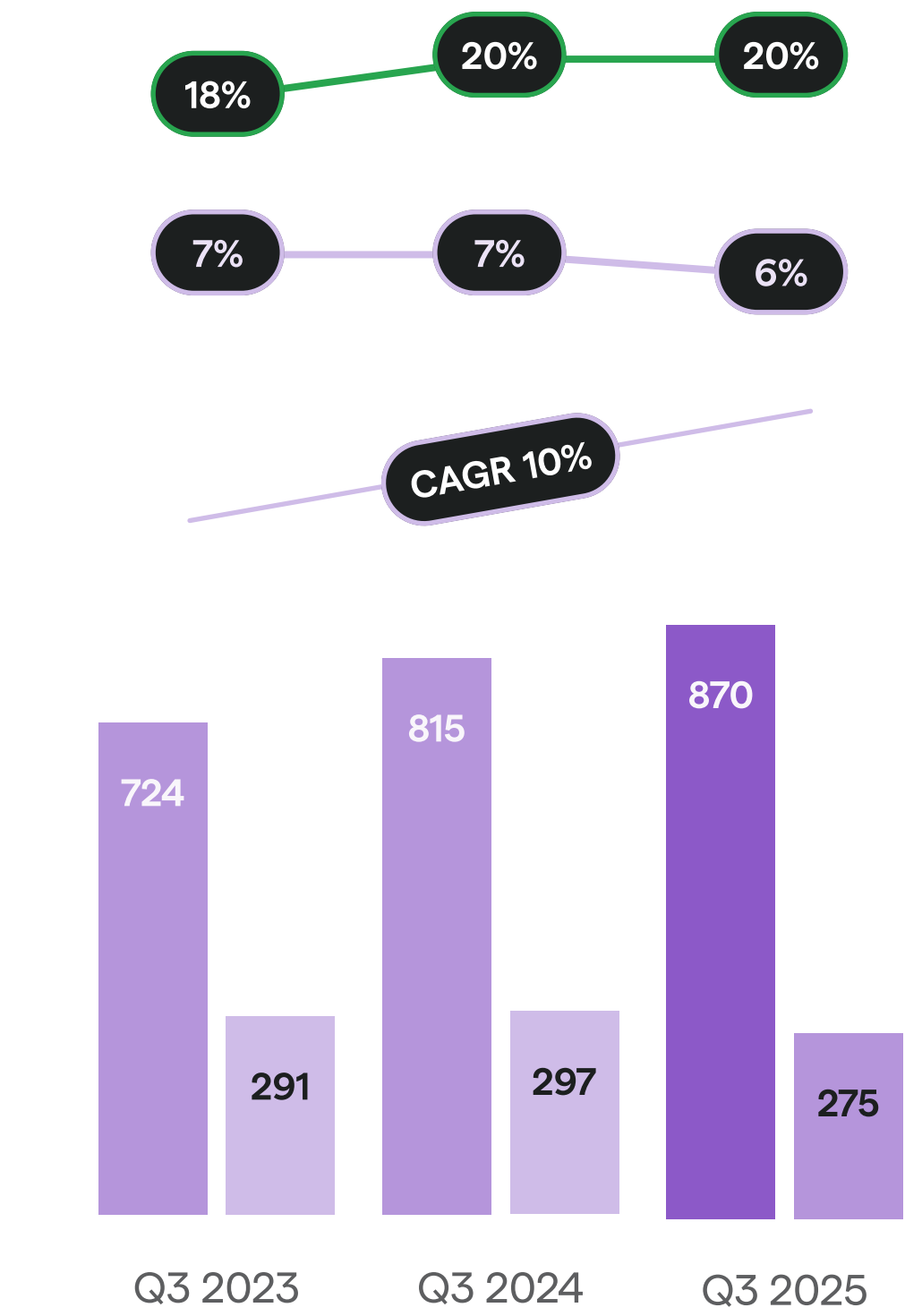
- Credit losses stay stable despite strong portfolio growth.
- Loan loss rate on a decreasing trajectory.

Net credit losses

* Portfolio income LTM/average gross portfolio LTM
** Portfolio income excluding interest expense



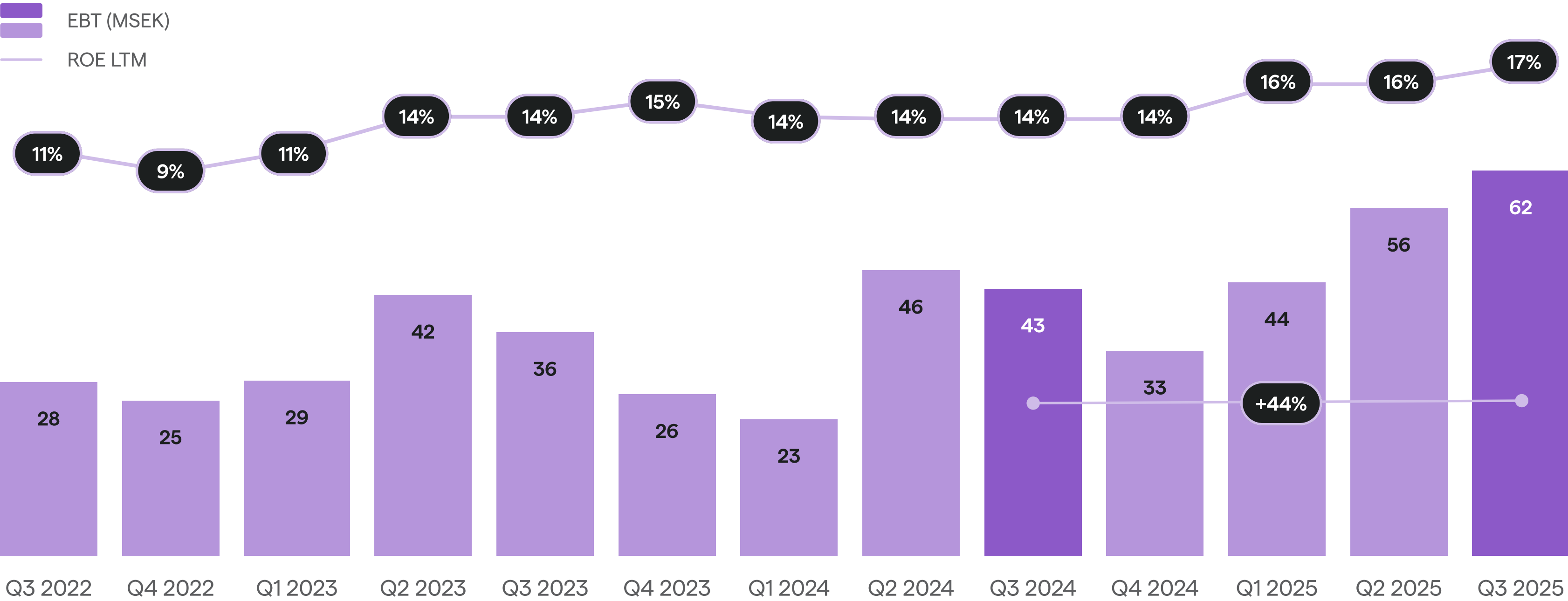
Net credit losses, LTM (MSEK)



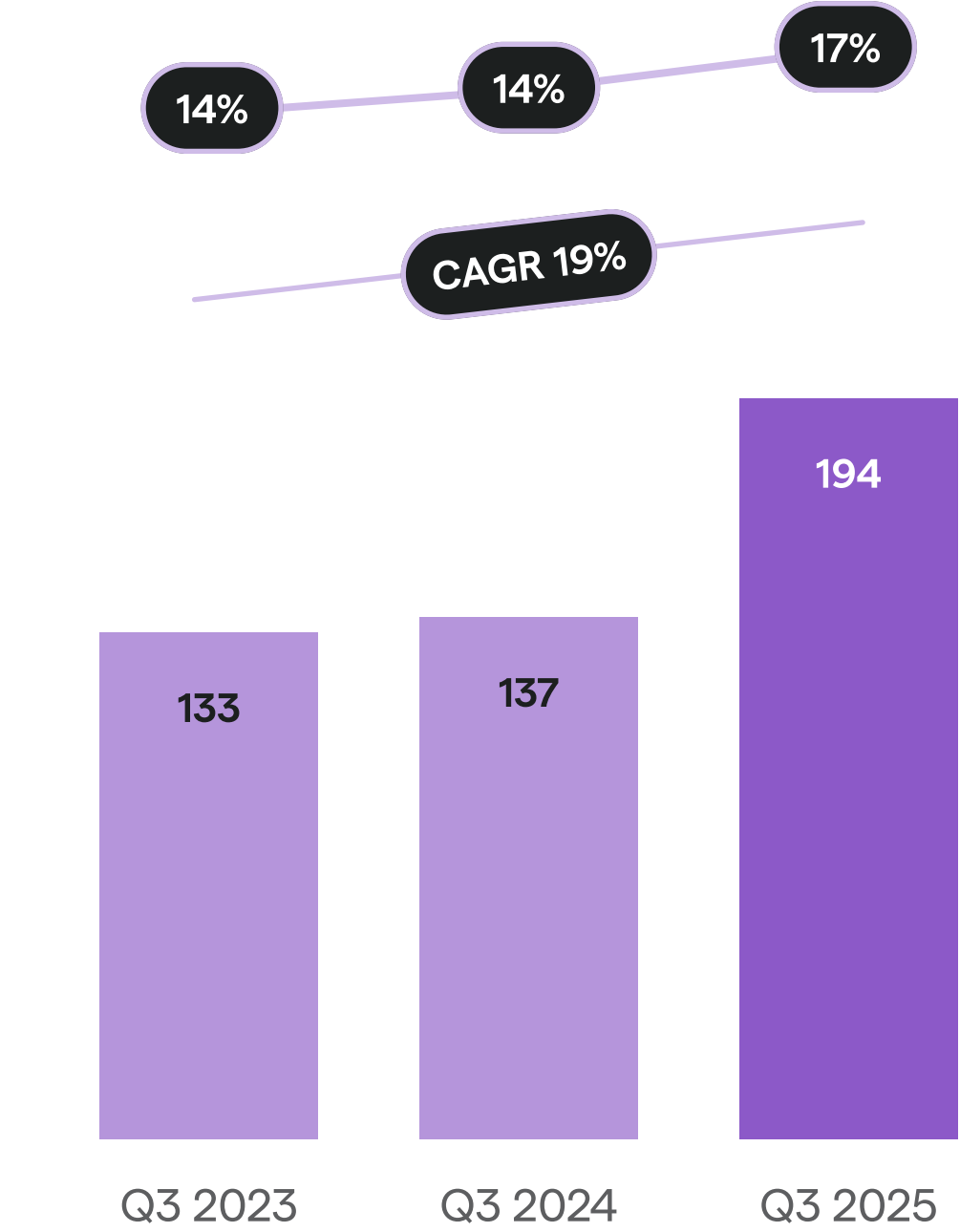
EBT accelerating through 2025

- EBT increased 44% YoY, from larger portfolio and higher transaction income.
- ROE LTM increased to 17%, reflecting our strong profitability.

Return on Equity

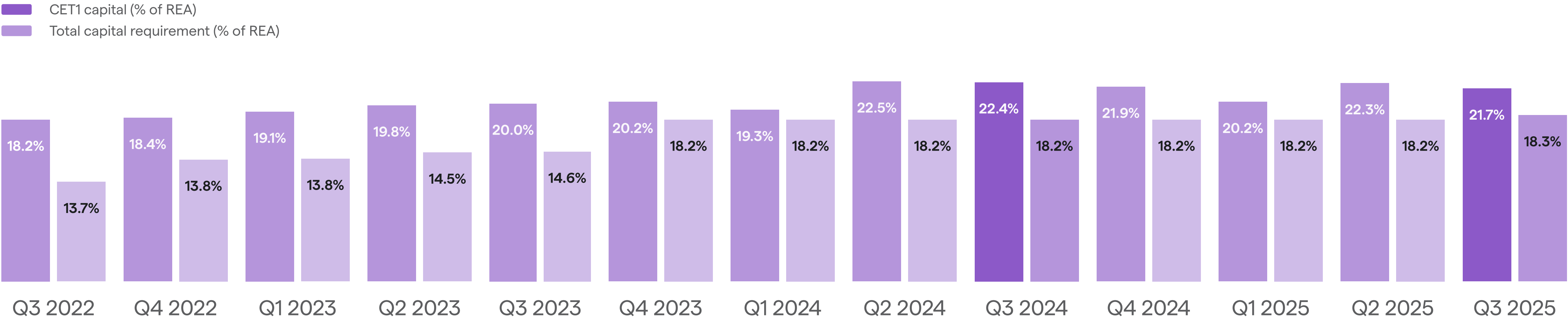


EBT LTM (MSEK)

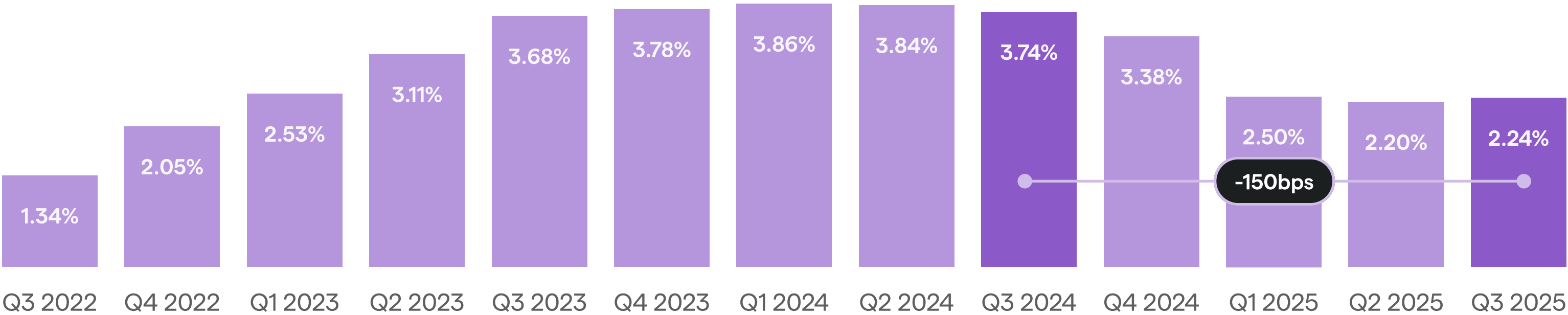


Solid capitalisation supports strong growth trajectory

Capital



Cost of funding



- LCR and NSFR remain comfortably above both regulatory requirements and in line with risk appetite.

Summary

Key takeaways

Accelerating top-line and profit growth:

- Operating income up 17% YTD.
(643 MSEK, +93 MSEK vs YTD 2024)
- EBT YTD grew 45% vs 2024.
(162 MSEK, +50 MSEK vs YTD 2024)

Commercial initiatives paying off YoY:

- Card customer base grew by 237% YoY, reaching ~165K by Q3.
- Quarterly transaction income amounted to 25 MSEK.
(17 MSEK Q3 2024)

Lending portfolio steadily expanding across all segments:

- B2B portfolio now exceeding 800 MSEK.
(211 MSEK Q4 2024)

Delivering on our roadmap:

- Persistent launch of new solutions, solidifying our status as a tech-fueled challenger bank.

Looking ahead

B2C

- Mortgage loan pipeline showing strong early momentum.
- Strengthening and growing our card product.

B2B

- Solid lending pipeline poised to boost B2B growth.
- Strengthening transaction income via higher activity levels.
- Correspondent bank for Trustly.

Q&A

Financial overview:

Income statement (KSEK)

	Q3 2025	Q3 2024	YTD 2025	YTD 2024	FY 2024
Interest income	223 855	201 957	645 276	600 567	807 891
Interest expense	26 473	39 754	87 935	117 222	153 285
Net interest income	197 382	162 202	557 341	483 345	654 606
Fee and commission income	39 427	23 462	109 720	72 239	98 668
Fee and commission expense	15 686	12 151	42 813	26 618	36 444
Net fee and commission income	23 741	12 312	66 907	45 620	62 224
Net result from financial transactions	-150	3 148	892	4 745	5 165
Other operating income	5 601	5 493	17 528	16 585	26 034
Total operating income	226 574	182 155	642 669	550 295	748 029
General administrative expenses	93 792	67 669	252 750	194 358	265 817
Depreciation, amortisation and impairment of tangible and intangible assets	8 476	9 965	27 975	28 841	47 841
Total operating expenses	102 268	77 634	280 725	223 199	313 659
Profit before credit losses	124 306	104 521	361 943	327 096	434 370
Credit losses, net	62 277	61 455	200 105	215 487	290 180
Profit before taxes (EBT)	62 028	43 066	161 838	111 609	144 190
Income tax	12 568	8 603	31 011	21 562	27 330
Profit for the period	49 461	34 463	130 827	90 047	116 861
Statement of comprehensive income					
Gains and losses on consolidation	-97	27	-187	-124	-269
Total comprehensive income for the period, net of tax	49 364	34 490	130 640	89 923	116 592

Financial overview:

Balance sheet (KSEK)

Assets

Treasury bills eligible for repayment
Cash and balances with central banks
Lending to credit institutions
Lending to the public
Bonds and other interest-bearing securities
Intangible assets
Tangible assets
Other assets
Prepaid expenses and accrued income

Total assets

Liabilities

Deposits from the public
Other liabilities
Accrued expenses and prepaid income

Total liabilities

Equity

Share capital
Share premium reserve
Other reserves
Retained profit
Profit for the year

Total equity

Total liabilities and equity

Q3 2025

75 535
421 730
539 850
4 782 382
808
12 002
38 119
126 787
22 007

6 019 221

Q3 2024

199 101
358 394
538 367
3 761 205
101 283
34 695
35 558
30 933
19 734

5 079 271

FY 2024

149 659
378 240
425 762
3 984 355
101 252
20 989
29 439
35 731
19 274

5 144 700

4 795 127
179 214
41 021

5 015 362

4 050 839
149 484
27 756

4 228 079

4 069 596
170 383
23 438

4 263 417

541

541

541

187 685

187 685

187 685

-534

2 880

4 353

685 339

570 039

571 844

130 827

90 047

116 861

1 003 858

851 192

881 283

6 019 221

5 079 271

5 144 700

Thank you.

Definitions

Year-on-Year (YoY)

Change in a financial metric compared with the same period in the previous year.

Return on Equity (ROE)

Net profit attributable to shareholders in relation to average shareholder's equity during the period.

Cost-to-Income Ratio (C/I ratio)

Total operating expenses divided by total operating income.

Net Interest Margin (NIM)

Net interest income in relation to average interest-bearing assets.

Compound Annual Growth Rate (CAGR)

Average yearly growth over a period.

Last twelve months (LTM)

The total of a financial metric over the most recent 12 months.

Customers

Active unique consumer customers, defined by at least one transaction in the past 90 days.

Businesses

All clients engaged in commercial activity.