northmill bank®

Group

Investor update

Q2 2026

Today's presenters

Julie Chatterjee | CEO

Emil Folkesson | CFO

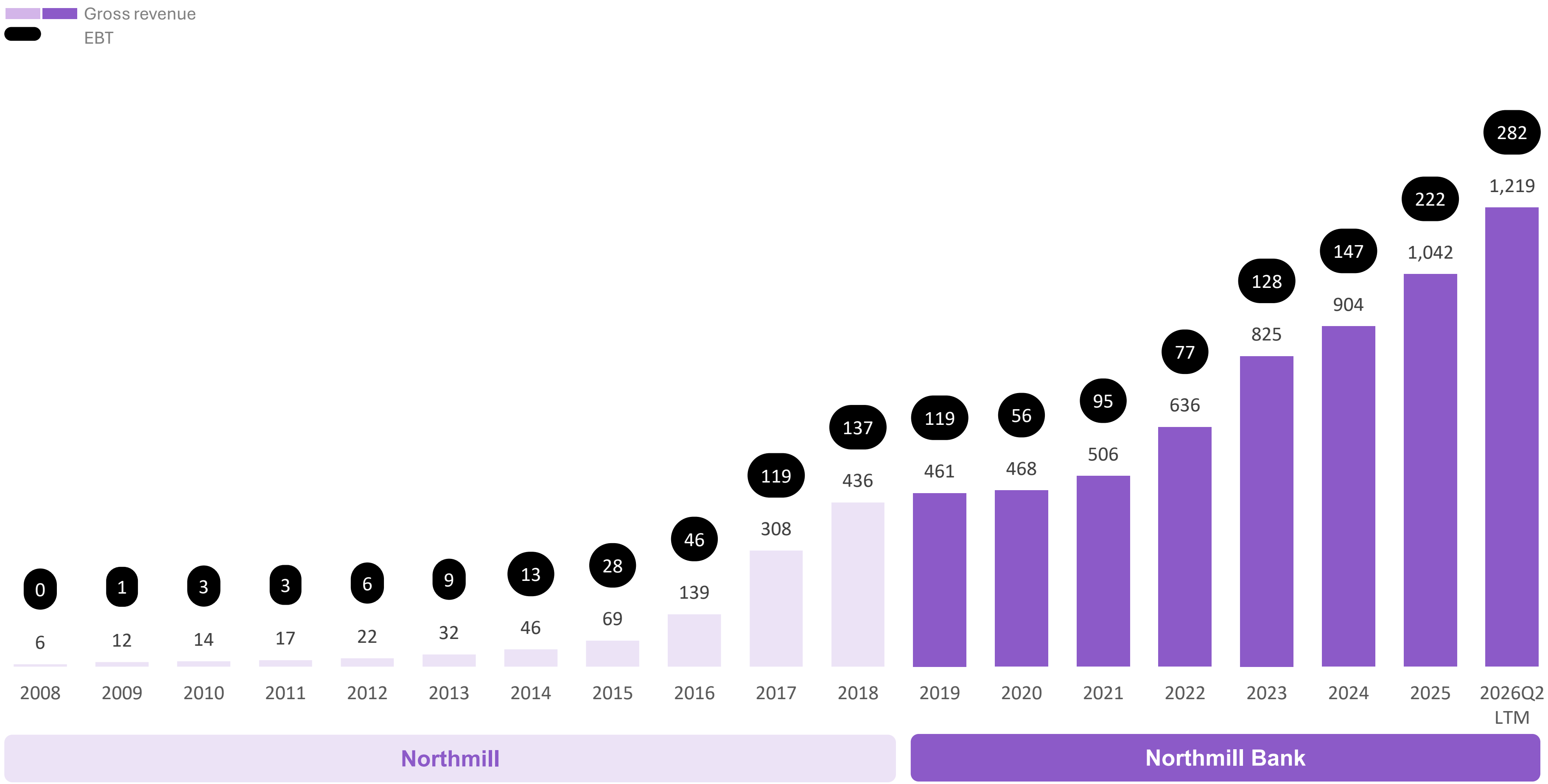
Content

If nothing else is stated, the numbers presented in this report consists of continuing operations.

Our vision is to **Improve Financial Life**

How we differentiate	What we offer	To who
IMPROVE	**FINANCIAL**	**LIFE**
ACCESSIBLE	PAYMENTS	CONSUMERS
SIMPLER	CARDS & ACCOUNTS	BUSINESSES
SMARTER	LENDING	
FASTER		
CHEAPER		

Proven execution, now accelerating through scalable operations



Total B2C customers*

280,000

Per Q2 2026

Total B2B customers**

3,800

Per Q2 2026

Banking license since

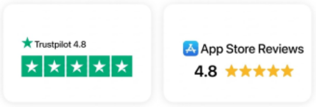
2019

Number of employees

222

Years profitable

19/19



Scores as per 2026-08-20

*Active private customers, defined as customers with at least one transaction in the past 90 days.
**Active business customers, defined as clients engaged in commercial activity (excluding Northmill Flo AB customers).
Note that Northmill Flo AB is no longer included in the figures.

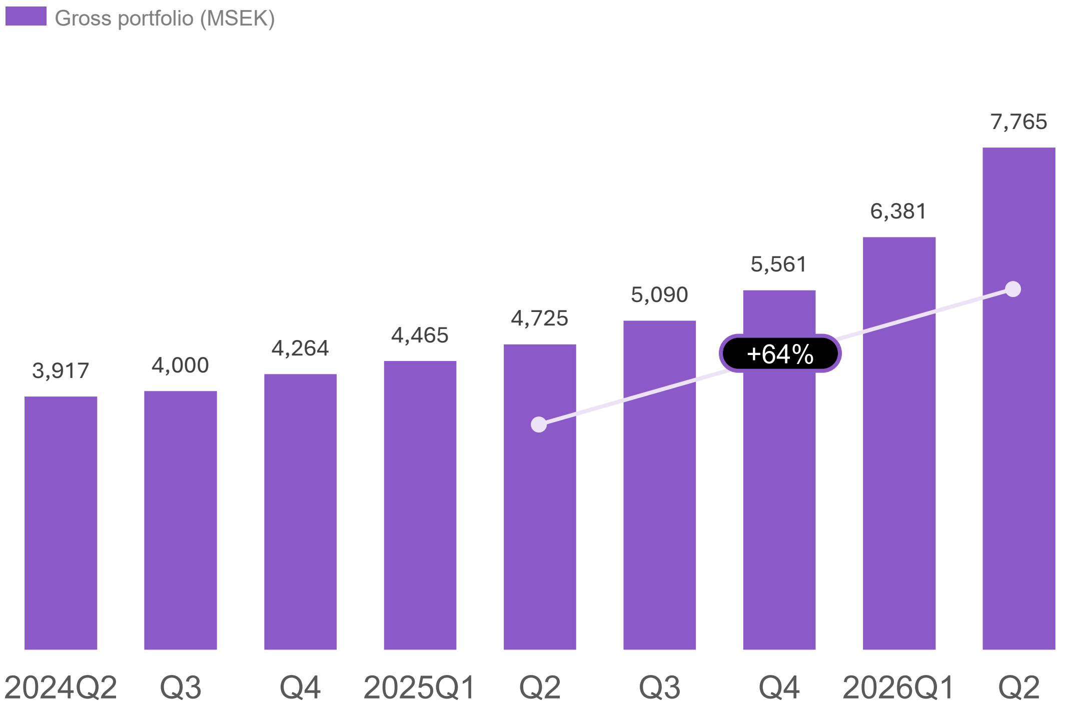
Key highlights Q2 2026

Adj. EBT Q2 2026	Gross portfolio Q2 2026	Operating income Q2 2026
86 MSEK	**7,765 MSEK**	**281 MSEK**
+54% (56 MSEK)	+64% (4,725 MSEK)	+37% (205 MSEK)

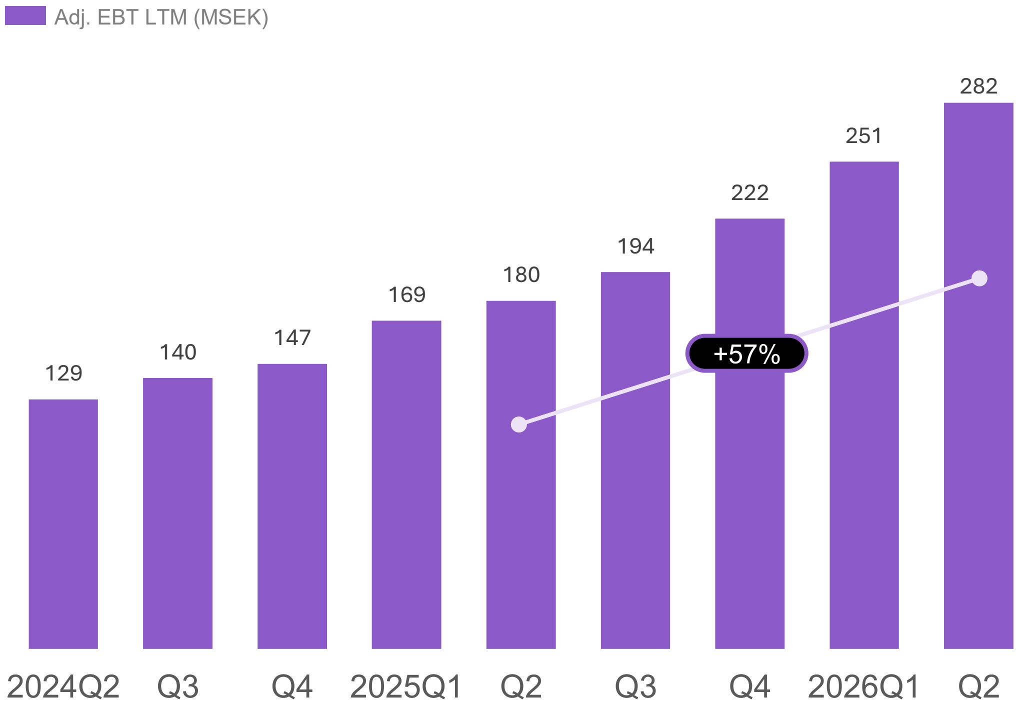
Cost / Income Q2 2026	Net credit loss ratio Q2 2026	Adj. RoE Q2 2026
40.3%	**4.6%**	**23.9%**
-1.2pp (41.5%)	-1pp (5.6%)	+4.1pp (19.8%)

Portfolio and profitability on the rise

Portfolio



Profitability



Thought leadership

Northmill brought its perspective on the future of payments, cutting-edge technology, leadership and financial resilience to prominent Nordic stages and media.

1. **DI Bank 2026**
   New payment infrastructure
2. **NextGen Nordics**
   AI, payments & customer experience
3. **Räkna med framgång BDO**
   Podcast by BDO · Leadership & career growth
4. **Visa event**
   AI agents, payment trends and resilience
5. **Northmill's first ever B2B client event**
   Mix of internal and internal speakers focusing on financial resilience

Strengthening corporate presence with Björneborg Steel

SEK 150M

Tailored financing for Björneborg Steel

Speed

A financing partner able to match the company's pace

Flexibility

A solution tailored to the needs of the business

Deep business understanding

"Northmill impressed us by combining modern technology with a genuine commitment to our operations."

Håkan Dedorsson,
CEO of Björneborg Steel

Group financials

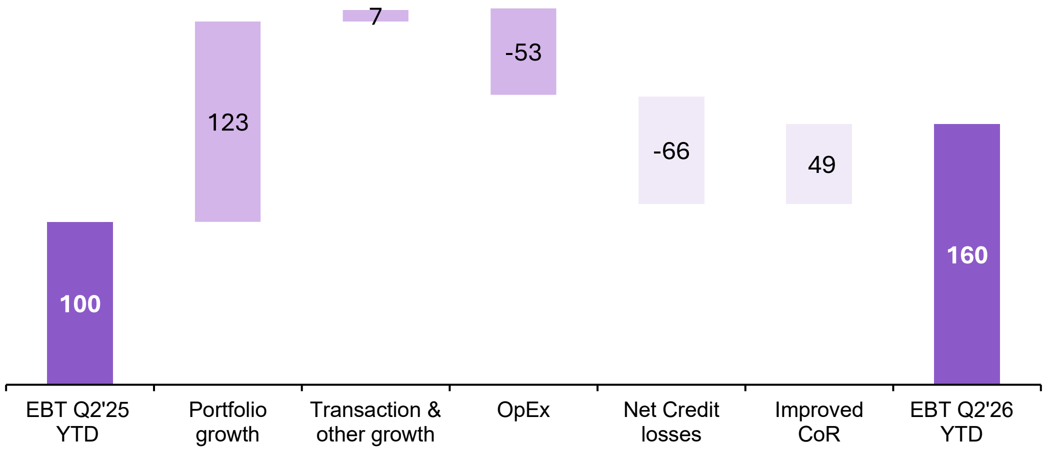
Group key financials

Strong lending growth driven by B2B coupled with cost discipline generates significant EBT expansion.

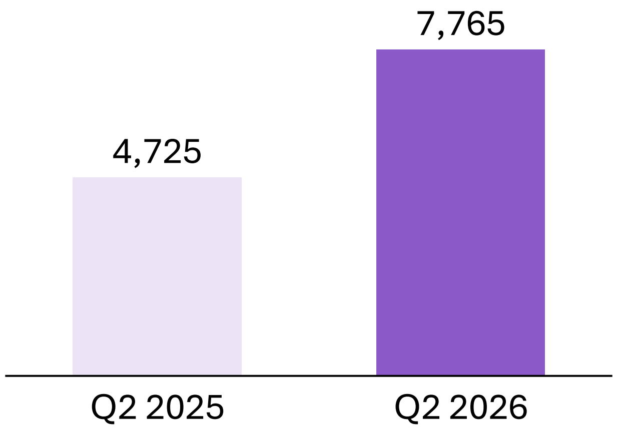
- Portfolio growth of 64% driven by great momentum during Q2 in the B2B segment.
- Lower credit loss ratio as well as C/I ratio compared to Q2 2025.

	Q2 2026	Q2 2025	Change	2026 YTD	2025 YTD	Change
Operating income	281	205	36.8%	532	402	32.4%
Operating expenses	-113	-85	32.8%	-217	-164	32.3%
C/I ratio	-40.3%	-41.5%	1.2%	-40.8%	-40.8%	0.0%
Credit losses	-81	-64	27.3%	-155	-138	12.6%
Net credit loss ratio	-4.6%	-5.6%	1.0%	-4.7%	-6.1%	1.5%
EBT	**86**	**56**	**54%**	**160**	**100**	**60.0%**
Adj. ROE	23.9%	19.8%	4.1%	22.8%	18.1%	4.7%

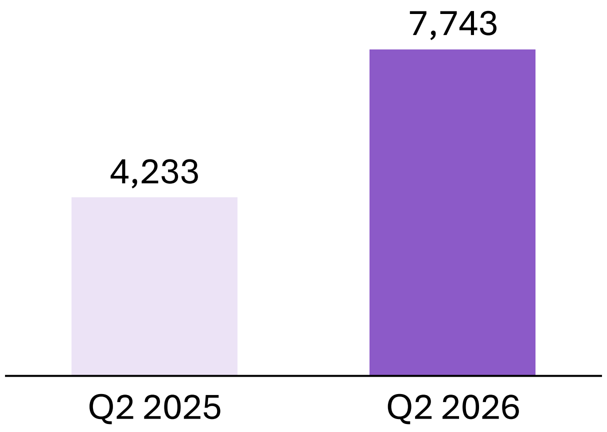
EBT development



Gross portfolio



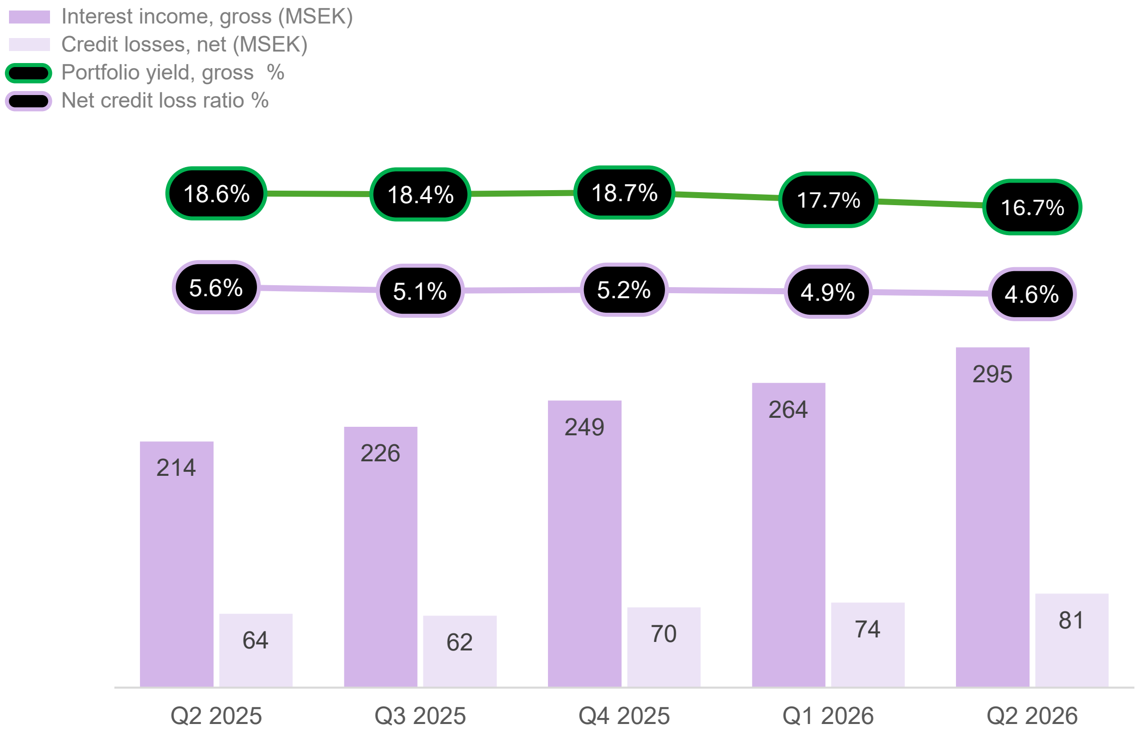
Deposit balance



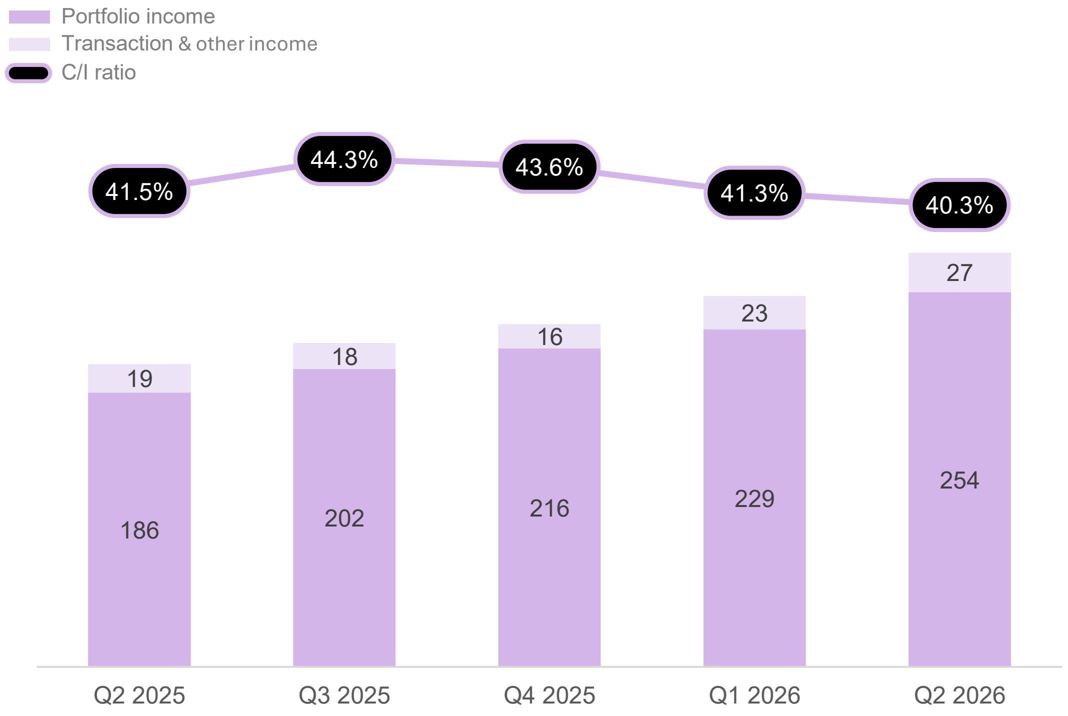
Scalable growth of operating income while reducing risk and managing cost

- Increasing interest income from growing portfolio.
- Diversification to B2B and secured lending drives reduction in net credit losses and portfolio yield.
- Cost-income ratio continue its downward trend showcasing our scalability.

Interest income & Net credit losses



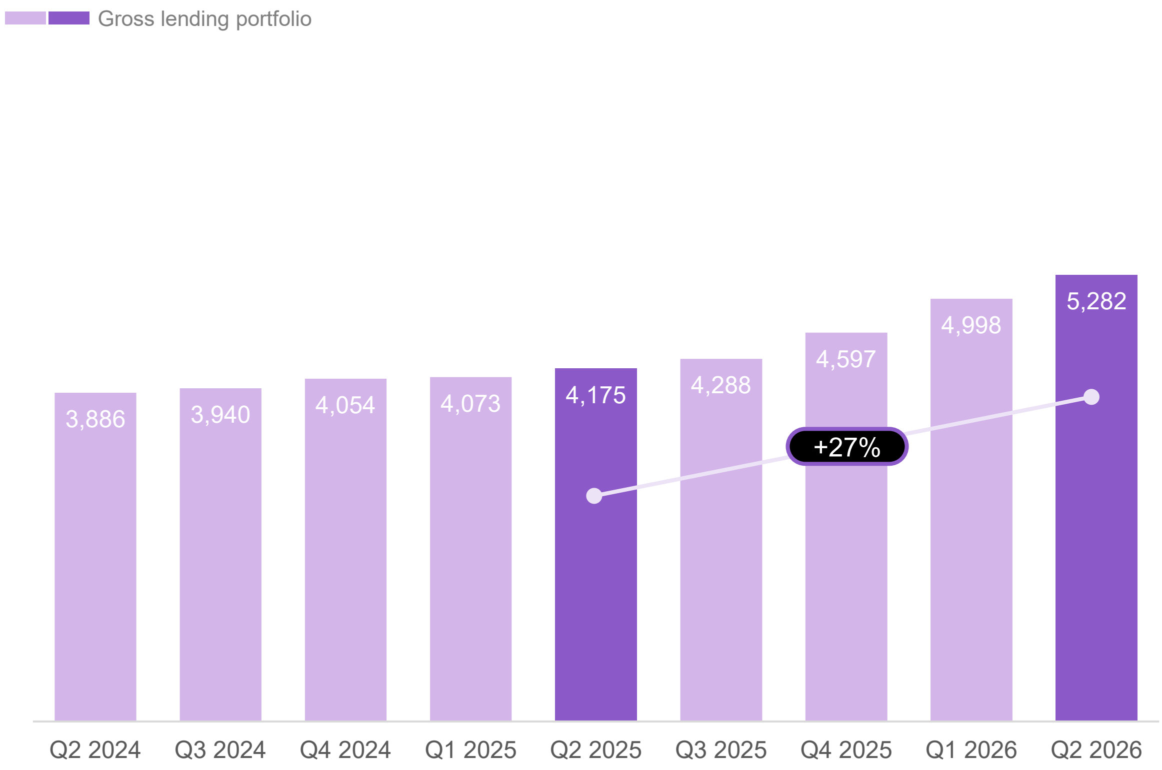
Operating income



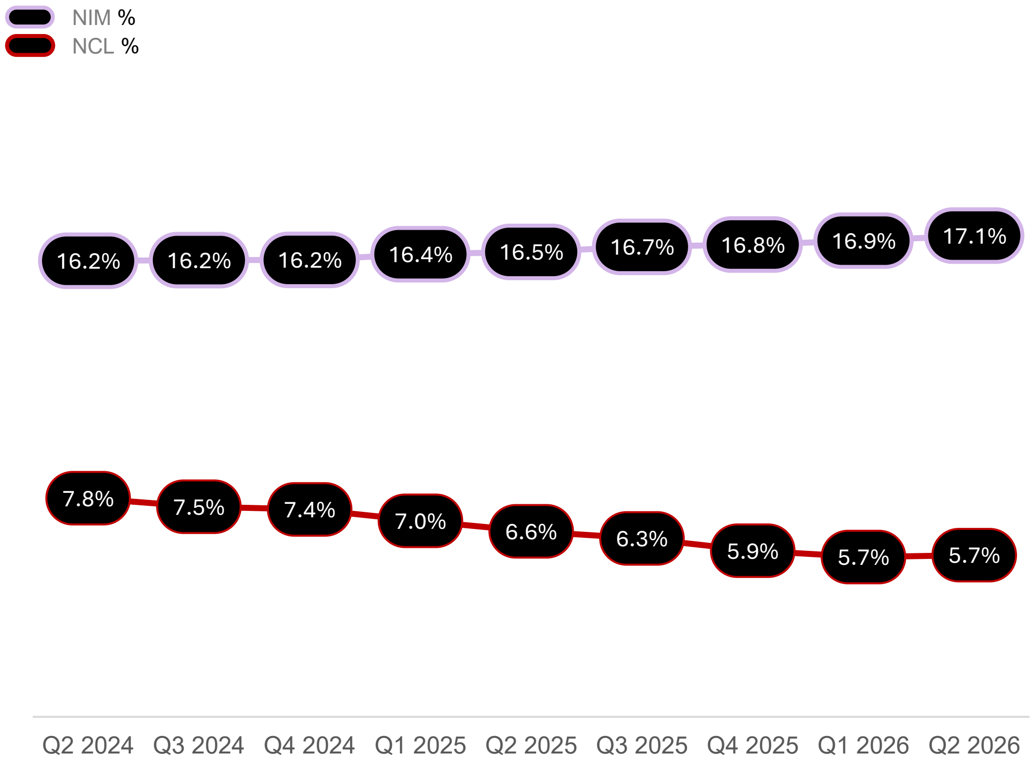
Continued growth in the B2C segment

- All our B2C lending products continue to perform, leading to a B2C portfolio growth of 27% YoY, an average portfolio growth of 6% per quarter during this period.
- Portfolio growth is achieved while NIM increases over time, while loss ratio has been trending down.

B2C Gross portfolio



NIM and Cost of risk, LTM

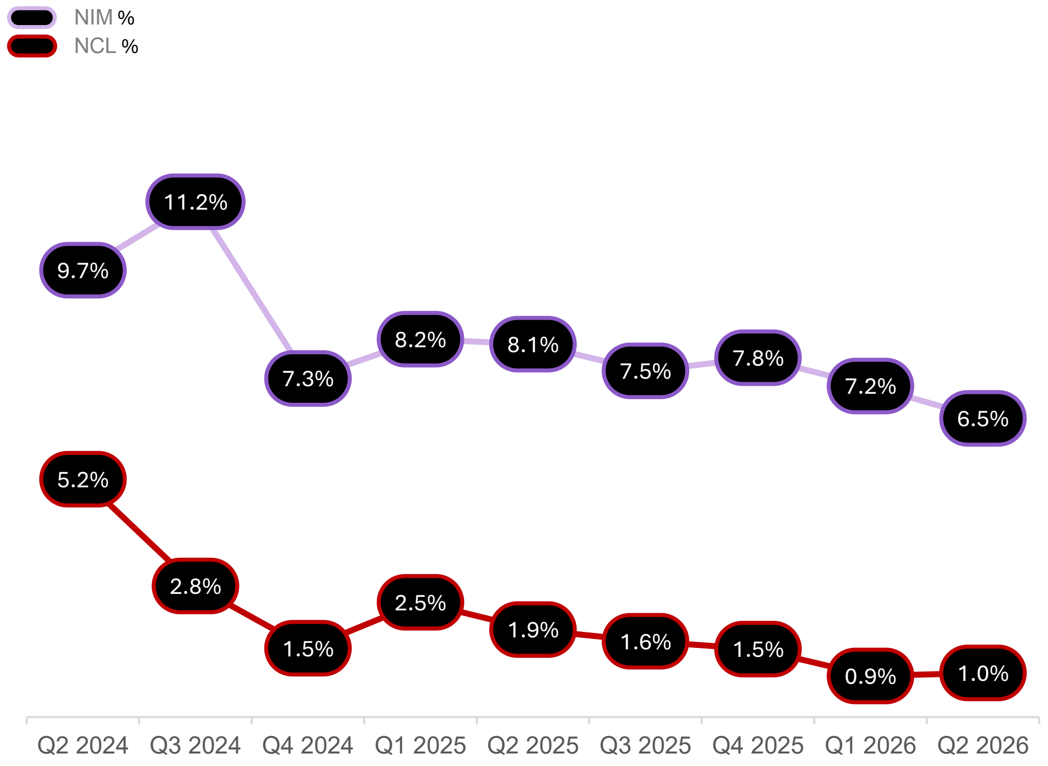


Record-breaking B2B lending in Q2, growing the portfolio ~80% in a single quarter

- Significant Q2 portfolio growth of 1.1bn SEK, while net credit losses remain low.
- Net interest margin stabilizing during the last quarters as portfolio matures.

B2B Gross portfolio

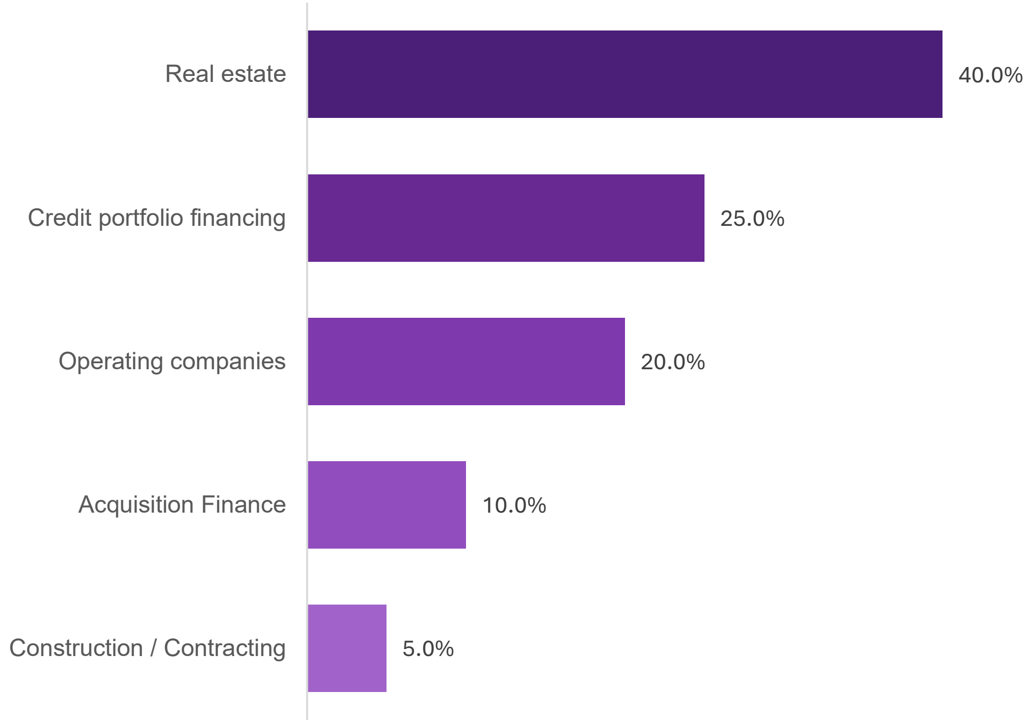
NIM and Cost of risk, LTM



**Due to the B2B lending being a newer product, the NIM and NCL metrics are volatile during the 2024 initial growth.*

B2B lending remains well diversified across industries, supporting responsible growth

Sector allocation of B2B loans



Portfolio mix development

- Sector mix is broadening from a real estate-anchored base.
- Single name exposure have more than halved during 2026.
- Top-5 concentration is down sharply year-to-date. The reduction is achieved while growing the book.
- Growth absorbed by a wider counterparty base. The portfolio comprises c. 70 counterparties with an average exposure of 35m SEK, against total exposure of 2.5bn.

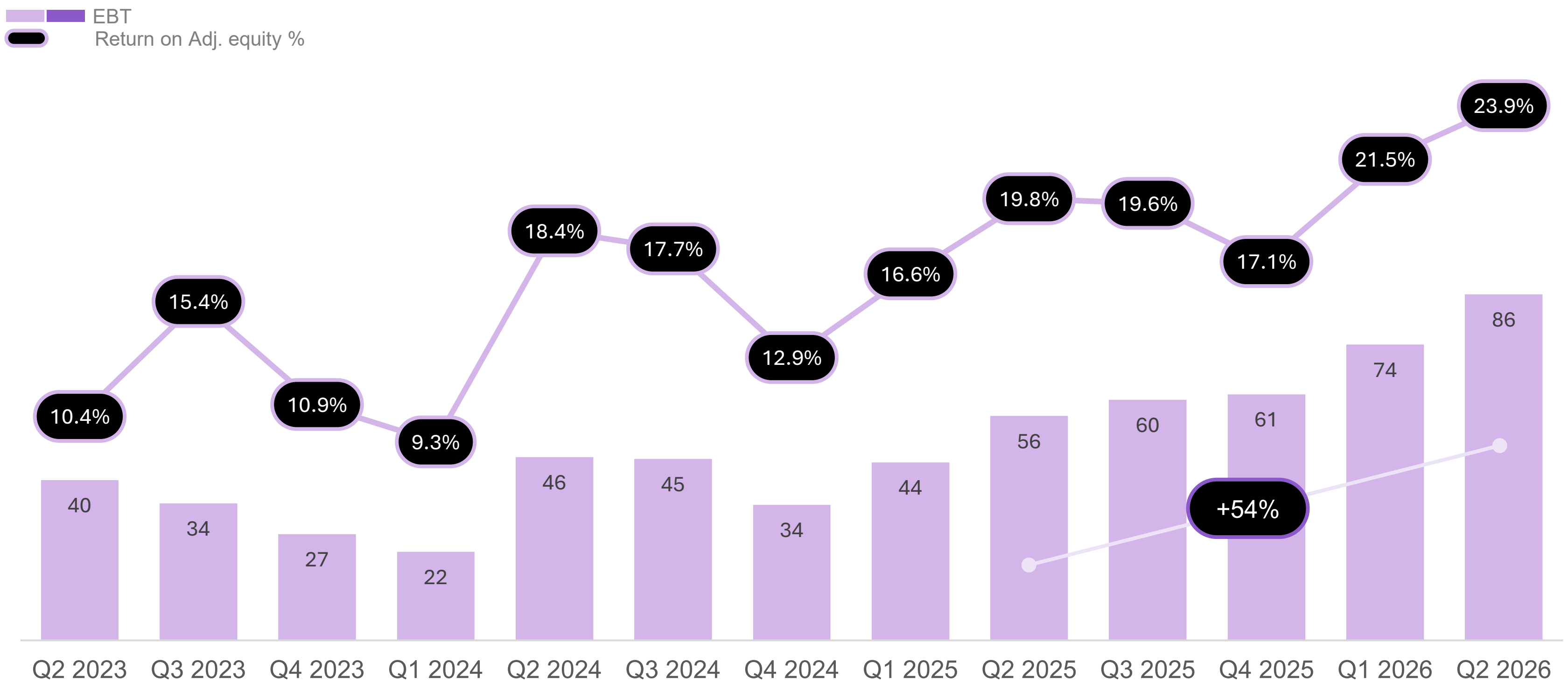
Sector allocation strategy

The lending sector split is viewed as a strategic reference point, rather than having fixed restraints. The Bank will therefore monitor sector concentration primarily through the overall portfolio balance and direction of travel, rather than applying overly restrictive sector limits at the current stage.

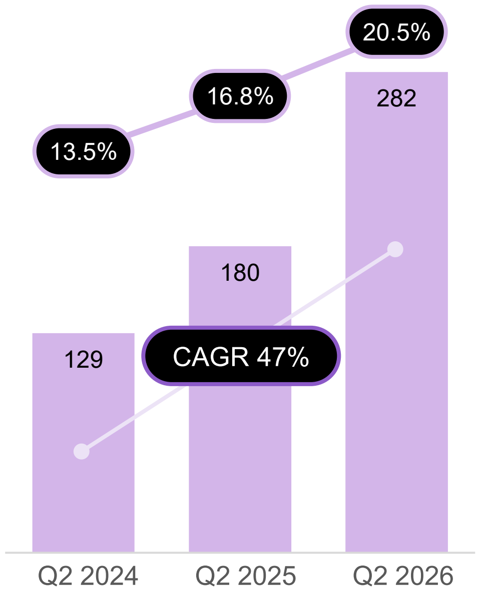
Earnings on the rise as we add growth to our scalable platform

- Profitability continues to develop favorably, EBT has grown every quarter since Q1 2025.

EBT & Return on Equity

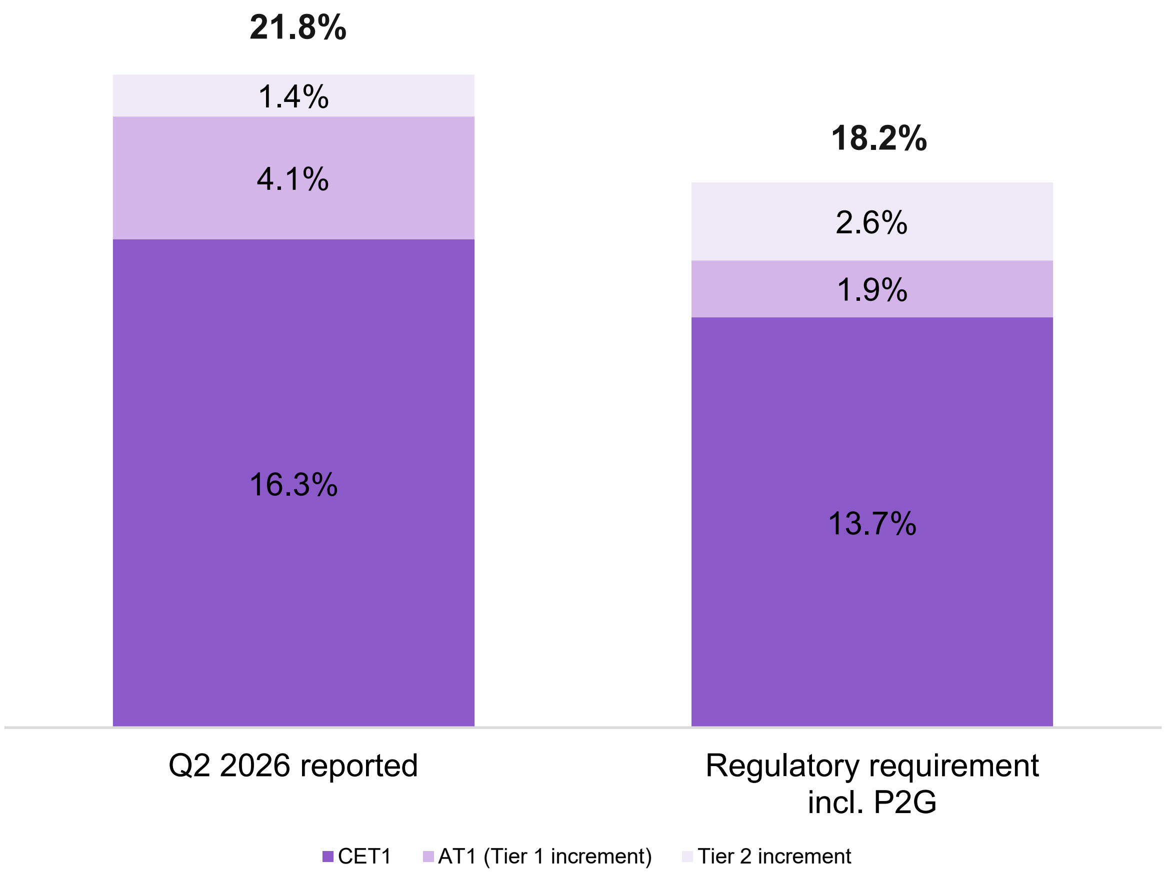


EBT & Return on Equity, LTM



Capital position

Reported capital vs. regulatory capital requirement, % of REA



- Solid capital position to support Northmill's growth.
- At the beginning of Q2, Northmill further strengthened its capital base through a successful issuance of an Additional Tier 1 bond of 275 MSEK.

Key takeaways

- B2B lending was the primary loan book growth engine in Q2, growing by over 1bSEK in a single quarter. B2C lending continued its stable and profitable growth trajectory.
- Cost of risk shrank even as portfolio expanded rapidly, trending downwards over time in both verticals.
- Profitability and return on equity continued its long-lasting growth trajectory.

Q&A

Financial overview:

Income statement (KSEK)

	Q2 2026	Q2 2025	YTD 2026	YTD 2025	FY 2025
Interest income	295,033	213,815	559,189	425,375	900,455
Interest expense	-46,388	-27,643	-85,118	-61,439	-121,542
Net interest income	**248,645**	**186,171**	**474,071**	**363,936**	**778,913**
Fee and commission income	46,640	34,566	89,302	65,088	140,906
Fee and commission expense	-22,454	-15,776	-41,268	-28,323	-67,308
Net fee and commission income	**24,186**	**18,789**	**48,034**	**36,765**	**73,598**
Net results from financial transactions	7,920	196	10,053	1,154	1,394
Other operating income	121	149	274	281	521
Total operating income	**280,873**	**205,306**	**532,432**	**402,137**	**854,426**
General administrative expenses	-108,157	-77,252	-207,260	-148,115	-334,538
Depreciation, amortisation and impairment of tangible and intangible assets	-4,959	-7,950	-9,851	-16,051	-28,265
Total operating expenses	**-113,116**	**-85,202**	**-217,111**	**-164,166**	**-362,803**
Profit before credit losses	**167,756**	**120,103**	**315,321**	**237,971**	**491,622**
Credit losses, net	-81,447	-63,998	-155,142	-137,828	-269,623
Operating profit from continuing operations	**86,310**	**56,105**	**160,180**	**100,143**	**221,999**
Income tax	-17,328	-9,755	-32,635	-17,063	-46,939
Profit for the period from continuing operations	**68,982**	**46,350**	**127,546**	**83,080**	**175,060**
Profit for the period from discontinued operations	0	-917	19,574	-1,714	2,144
Profit for the period including discontinued operations	**68,982**	**45,433**	**147,120**	**81,366**	**177,204**

Statement of comprehensive income	**Q2 2026**	**Q2 2025**	**YTD 2026**	**YTD 2025**	**FY 2025**
Profit for the period	68,982	45,433	147,119	81,366	177,204
Currency translation adjustments taken to equity	138	93	299	-90	-447
Total comprenehsive income for the period, net of tax	**69,119**	**45,526**	**147,418**	**81,276**	**176,757**

Financial overview:

Balance sheet (KSEK)

	Q2 2026	Q2 2025	Q4 2025
Shares and participations in associated companies	7,000	0	0
Treasury bills eligible for refinancing, etc.	919,667	0	0
Lending to credit institutions	267,981	504,448	812,743
Cash and balances with central banks	443,788	384,054	770,158
Lending to the public	7,407,742	4,389,243	5,223,352
Bonds and other interest-bearing securities	344,860	20,852	207,589
Intangible assets	5,773	14,585	10,070
Tangible assets	21,398	17,173	33,281
Other assets	122,740	42,623	203,811
Prepaid expenses and accrued income	35,368	21,344	23,171
Toal assets	**9,576,317**	**5,394,323**	**7,284,174**
Deposits from the public	7,742,508	4,233,367	5,856,326
Other liabilities	228,984	170,984	243,534
Accrued expenses and prepaid income	47,602	35,146	37,875
Subordinated debt	97,552	0	97,271
Total liabilities	**8,116,647**	**4,439,498**	**6,235,006**
Share capital	541	541	541
Share premium reserve	181,269	187,685	187,685
Other reserves	-48	-437	-793
Retained profit	855,789	685,670	684,531
Profit for the period	147,119	81,366	177,204
Total equity attributable to the shareholders of the Parent Company	**1,184,670**	**954,825**	**1,049,168**
Tier 1 capital instrument	275,000	0	0
Total equity attributable to the owners of the Parent Company	**1,459,670**	**954,825**	**1,049,168**
Total liabilities and equity	**9,576,317**	**5,394,323**	**7,284,174**

The balance sheet is not adjusted for discontinued operations in the 2025 figures.

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.

Adjusted Return on Equity (Adj. ROE)
Net profit attributable to shareholders in relation to average shareholder's equity less AT1 debt 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 gross interest-bearing assets.

Portfolio yield
Interest income in relation to average gross interest-bearing assets.

Compound Annual Growth Rate (CAGR)
Average yearly growth.

Last twelve months (LTM)
The total of a financial metric over the most recent 12 months.

Transaction & other income
Non-interest revenue.

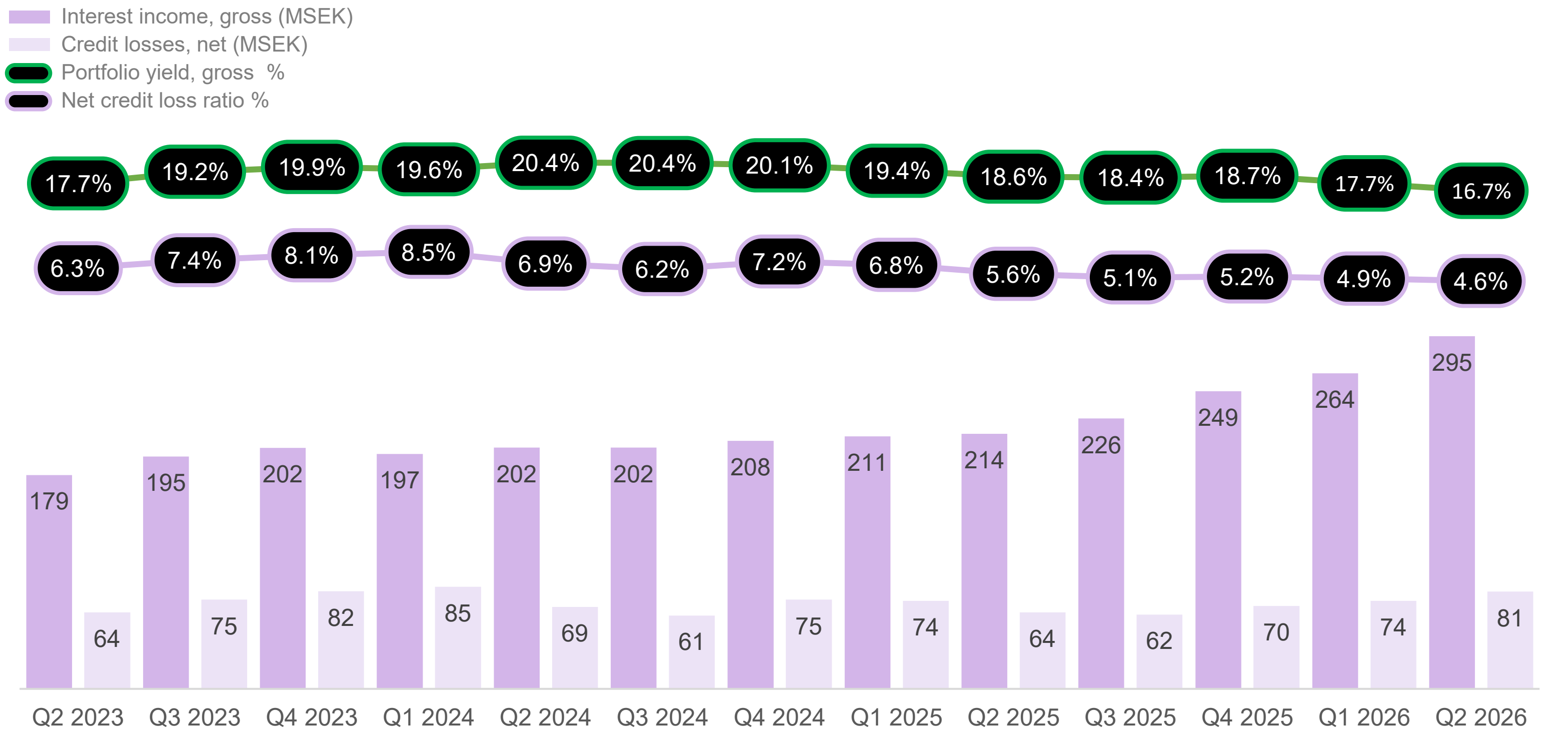
EBT
Earnings before tax.

Appendix

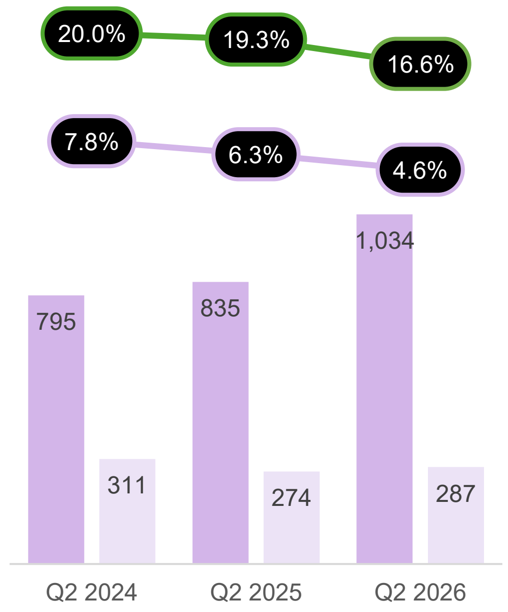
Credit quality improves as B2B portfolio matures and becomes more diversified

- Interest income grows as lending accelerates, portfolio yield and credit losses trends falls as the B2B share of lending increases.

Interest income & Net credit losses



Interest income & Net credit losses, LTM

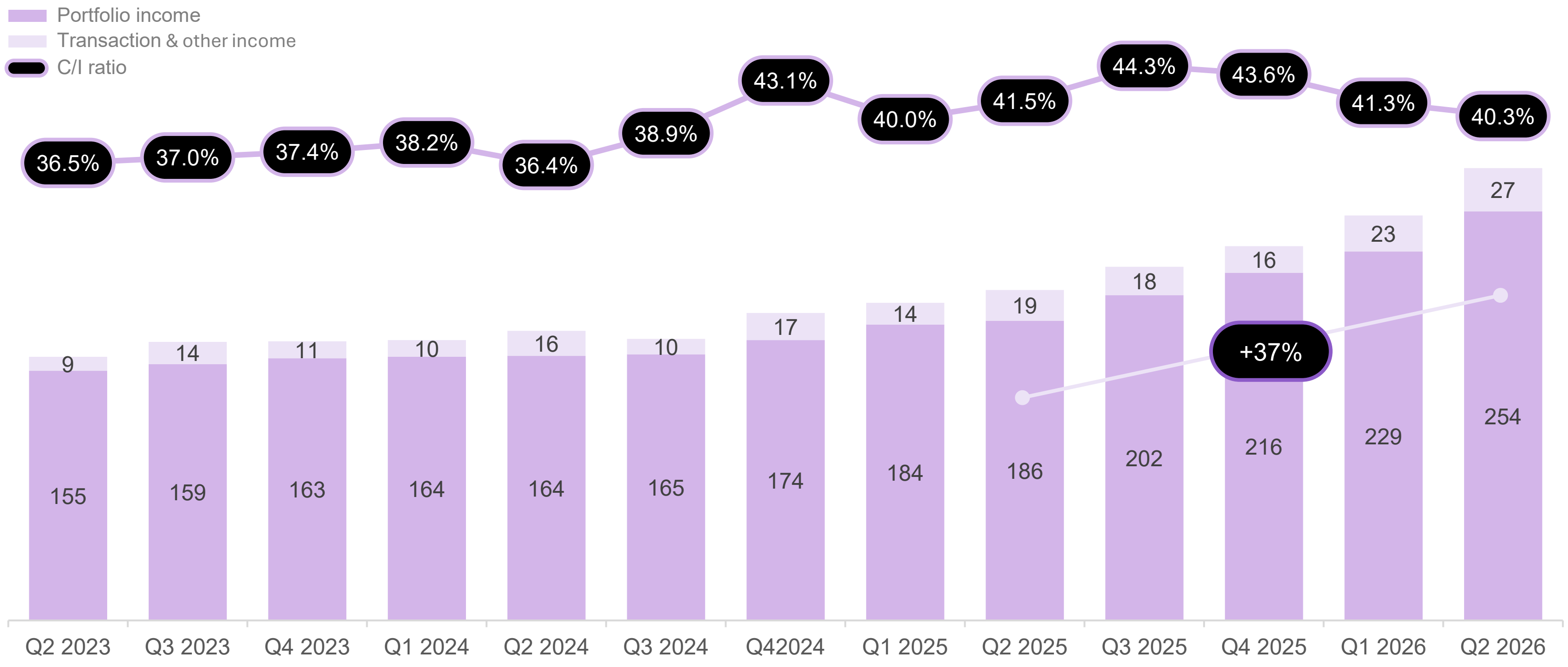


northmill bank.

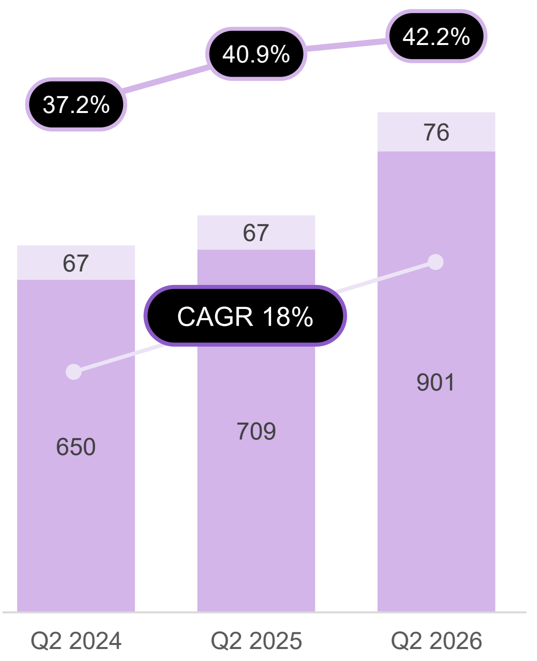
Operating income continues its stable growth trajectory

- Portfolio income continues to grow every quarter, complemented by uptick of transaction income in Q2.
- Cost / Income-ratio trailing downwards over the last quarters as efficiency gains supports our growth.

Operating income

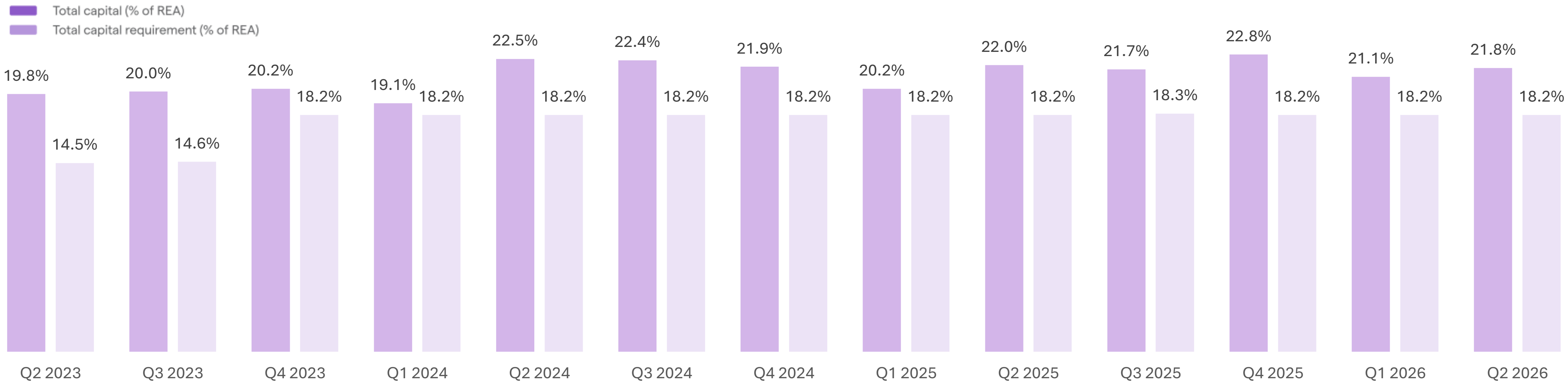


Operating income, LTM

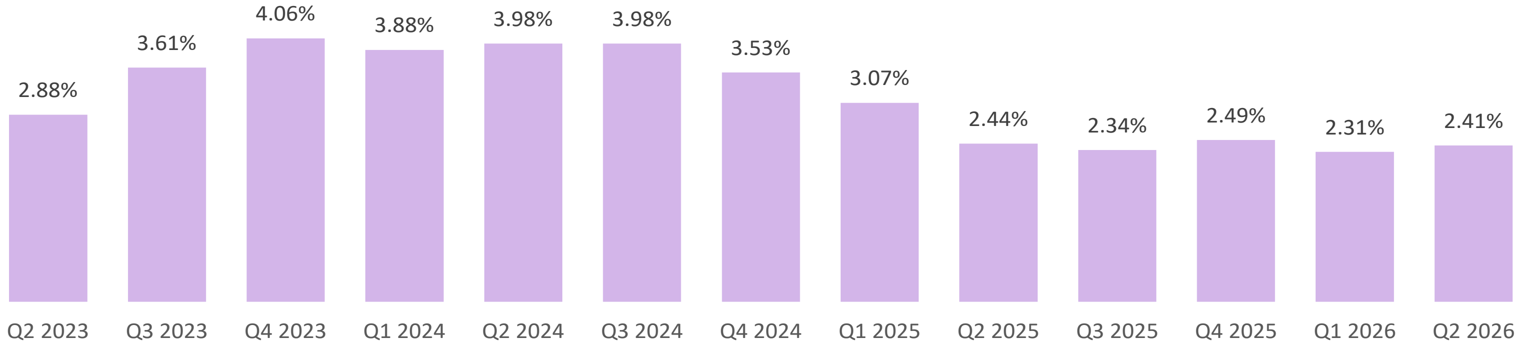


Stable capital position, well positioned for further growth

Capital



Cost of funding %



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