

northmill bank®

Group

Investor update

Q4 2025

Today's presenters



Julie Chatterjee | CEO



Emil Folkesson | CFO

Content

Northmill at a glance

Financials

Summary

Q&A

Our vision is to **Improve Financial Life**

How we differentiate

IMPROVE

ACCESSIBLE

SIMPLER

SMARTER

FASTER

CHEAPER

What we offer

FINANCIAL

PAYMENTS

**CARDS &
ACCOUNTS**

LENDING

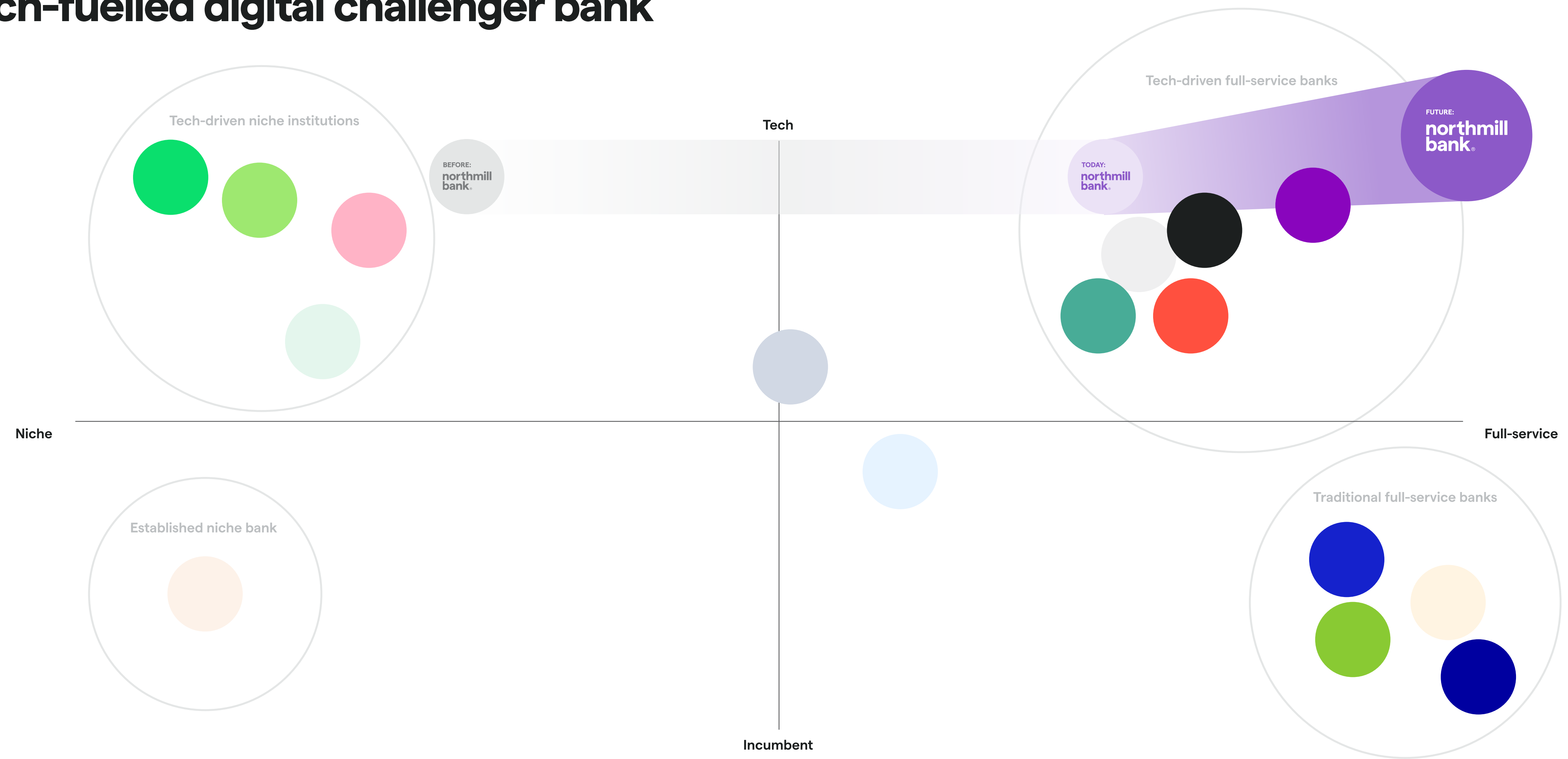
To who

LIFE

CONSUMERS

BUSINESSES

Moving from a high-tech niche player to tech-fuelled digital challenger bank



A leading digital challenger with a full service offering

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

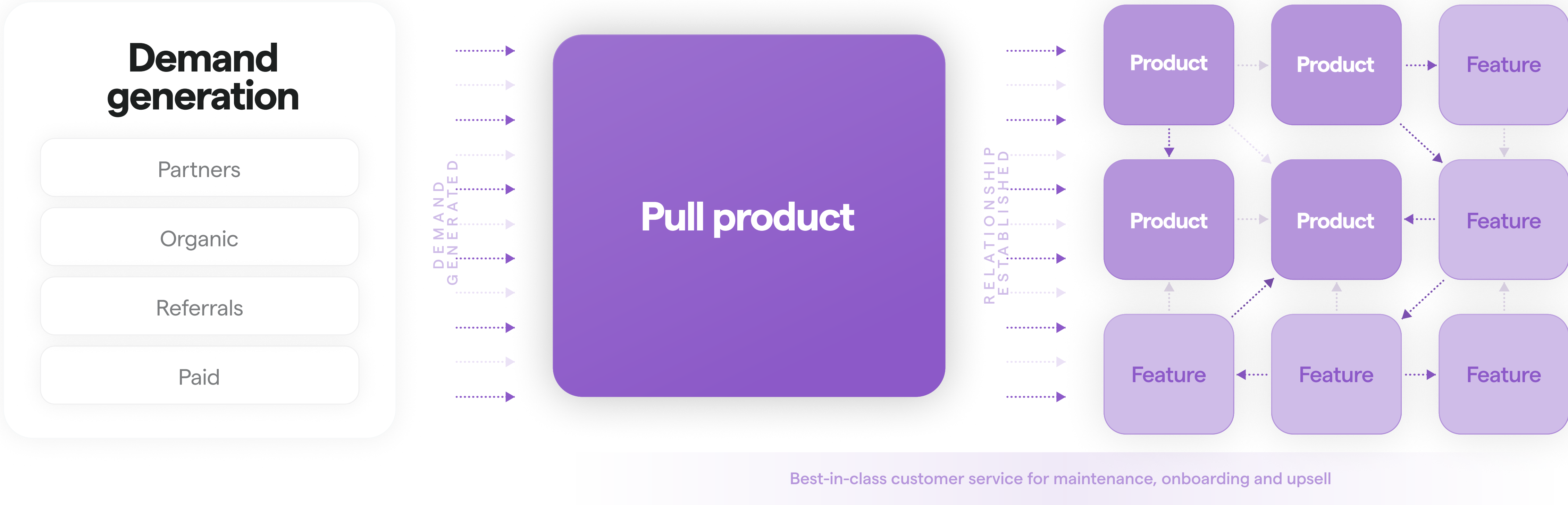
Google Pay

Savings account

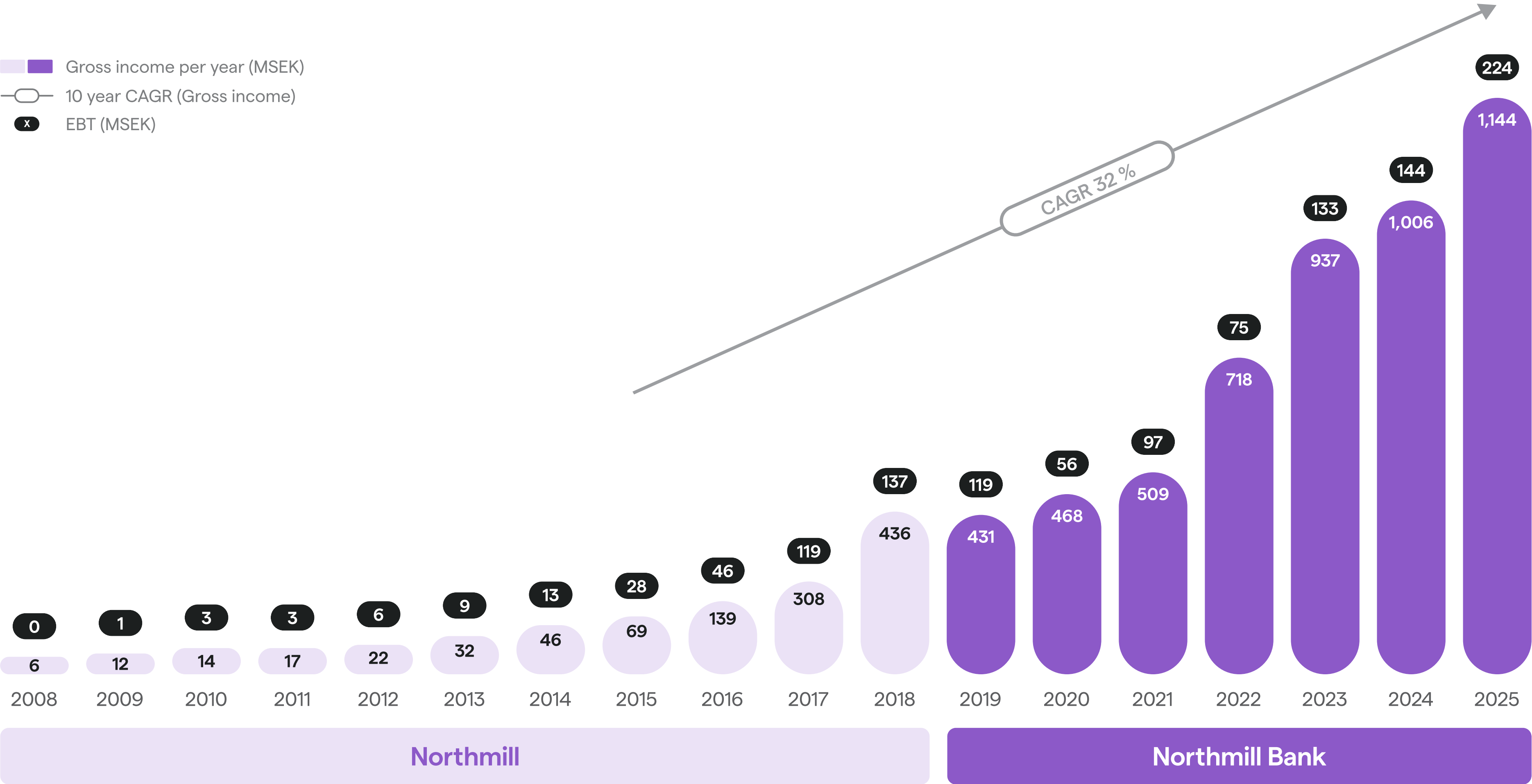
Transaction account

We fuel growth with accessible pull products and integrated cross-selling

AI-augmented CRM tooling / Automated onboarding and journeys with built in cross-selling / Bespoke sales outreach



Proven execution, now accelerating through scalable operations



Total B2C customers*

245,000

per Q4 2025

Total B2B customers**

4,700

per Q4 2025

Banking licence since

2019

Number of employees

~230

Countries

4

Years profitable

19/19

★ Trustpilot 4.6

★★★★★

App Store Reviews

4.8 ★★★★★

*Active private customers, defined as unique customers with at least one transaction in the past 90 days

**Active business customers, defined as clients engaged in commercial activity

2025: All-time high across key metrics

EBT
224 MSEK
+56 % (144)

Gross portfolio
5,561 MSEK
+30 % (4 264)

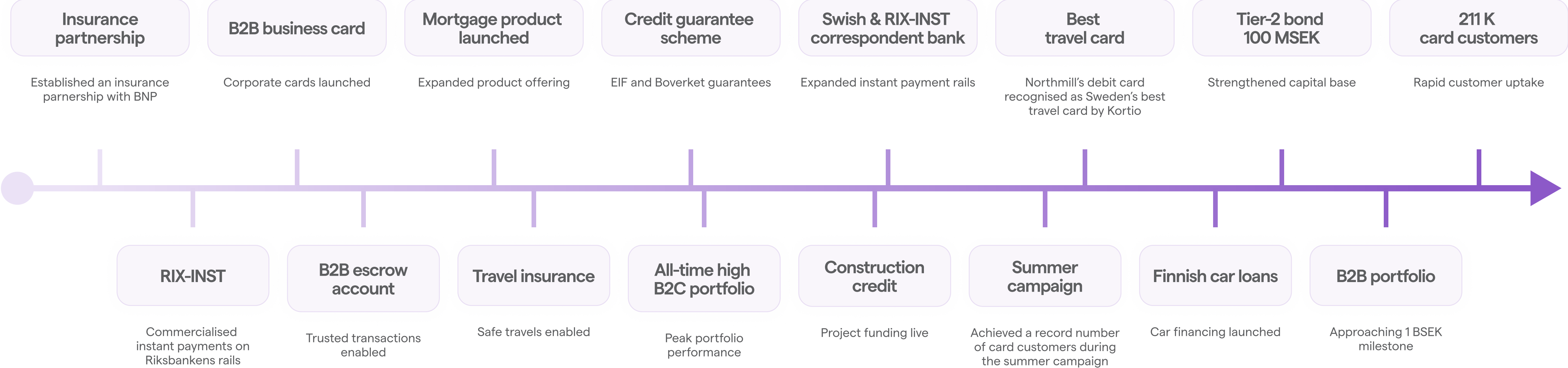
Net interest income
770 MSEK
+18 % (655)

Transaction income
94 MSEK
+16 % (81)

Card customers
211 K
+252 % (60)

ROE
18.5 %
(14.2)

2025: Significant progress in successfully executing our strategy

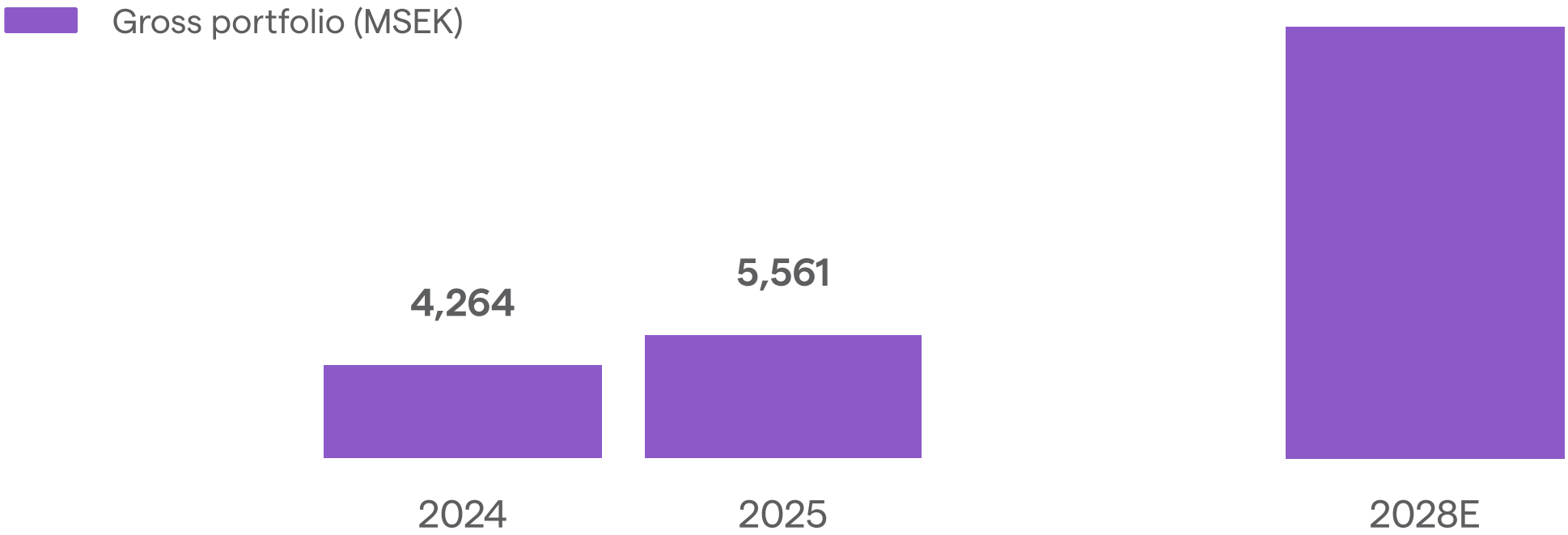


Our success is widely recognised

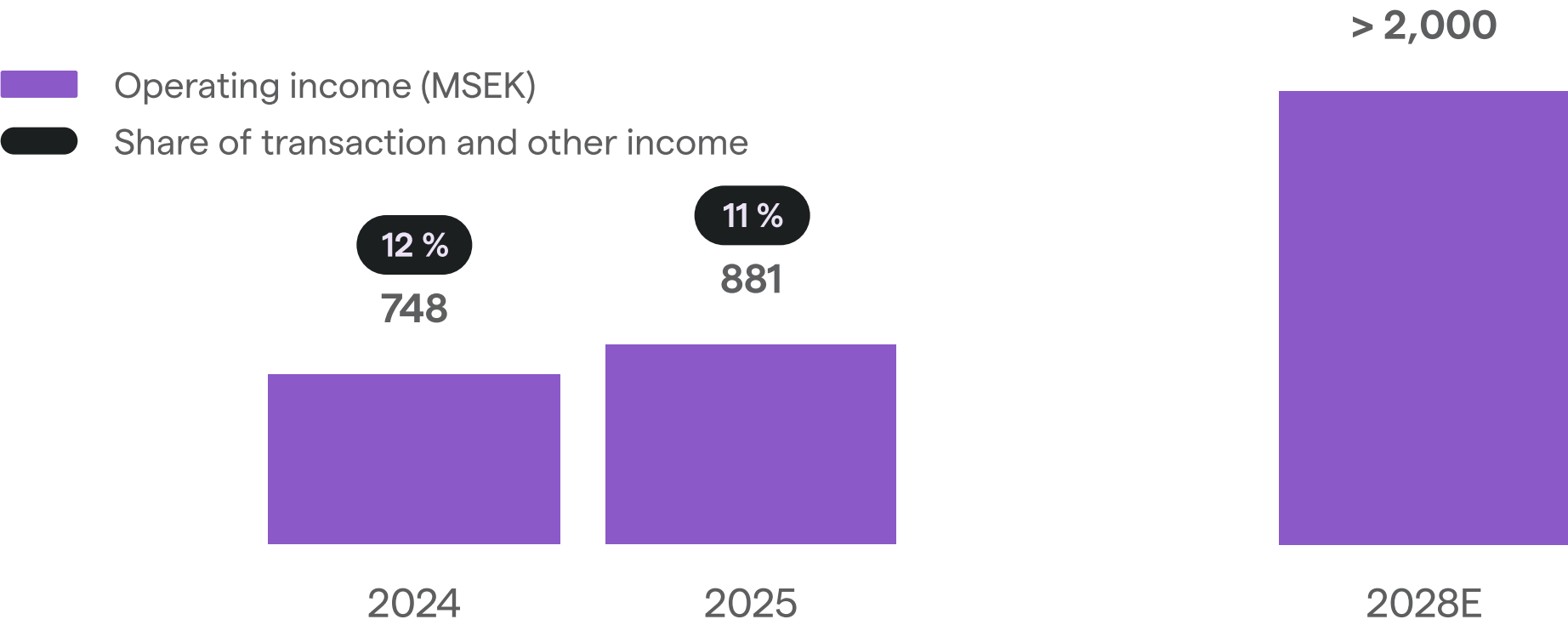


Tracking well against our 2028 financial targets

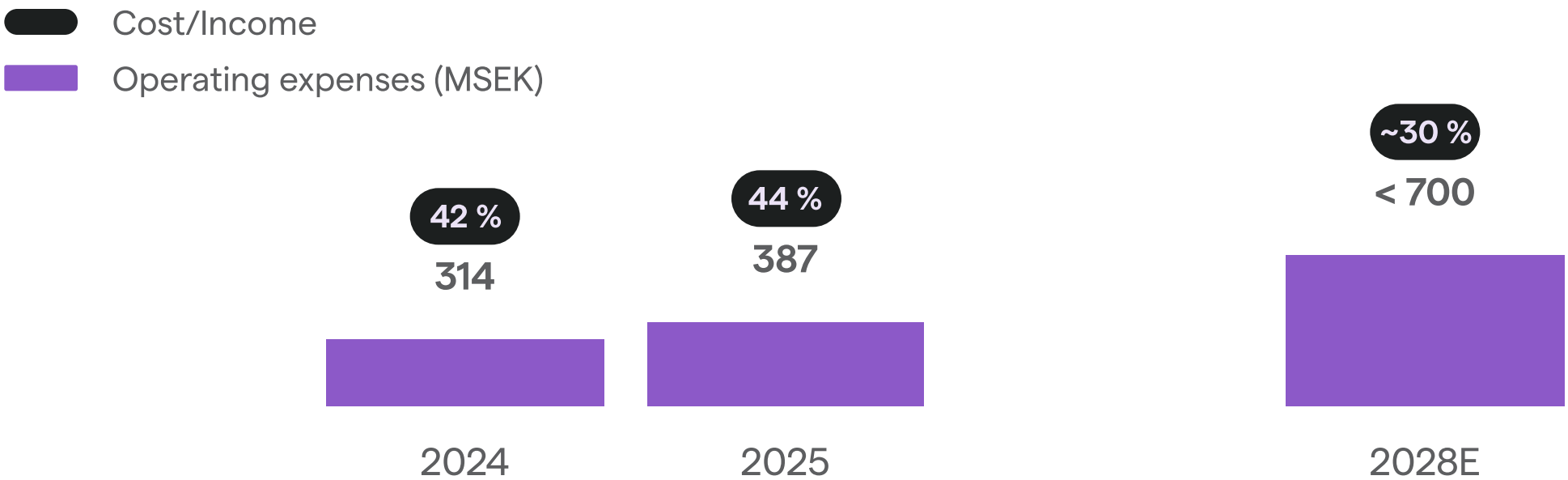
PORTFOLIO



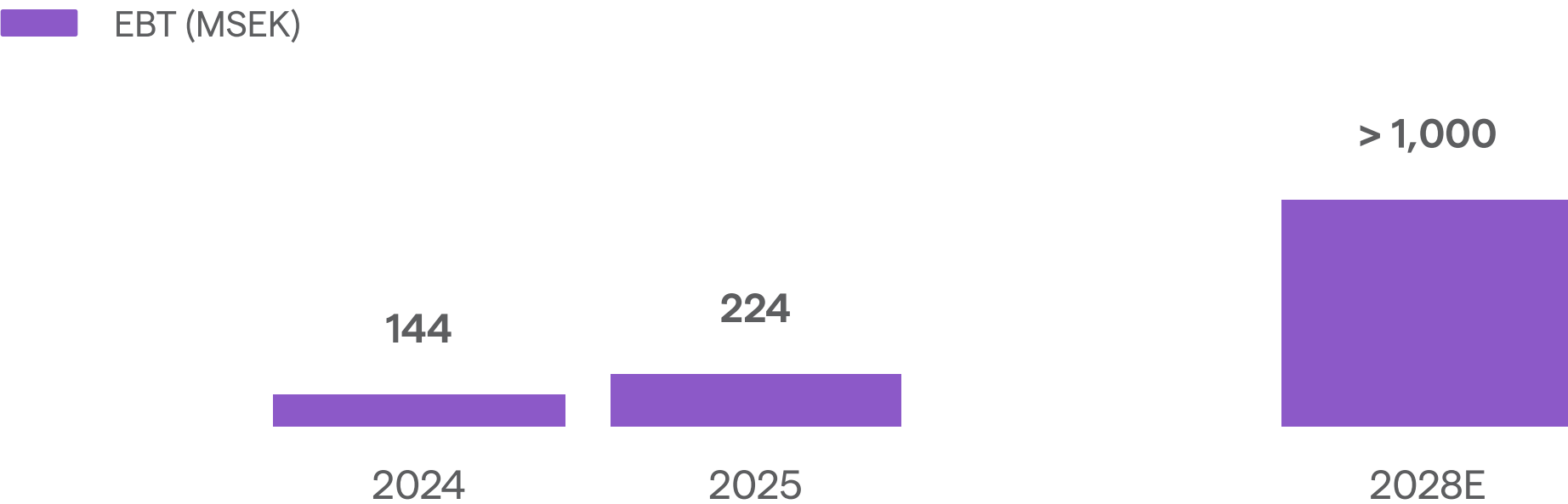
OPERATING INCOME



OPERATING EXPENSES



PROFITABILITY



Financials

Group key financials

Q4 2025

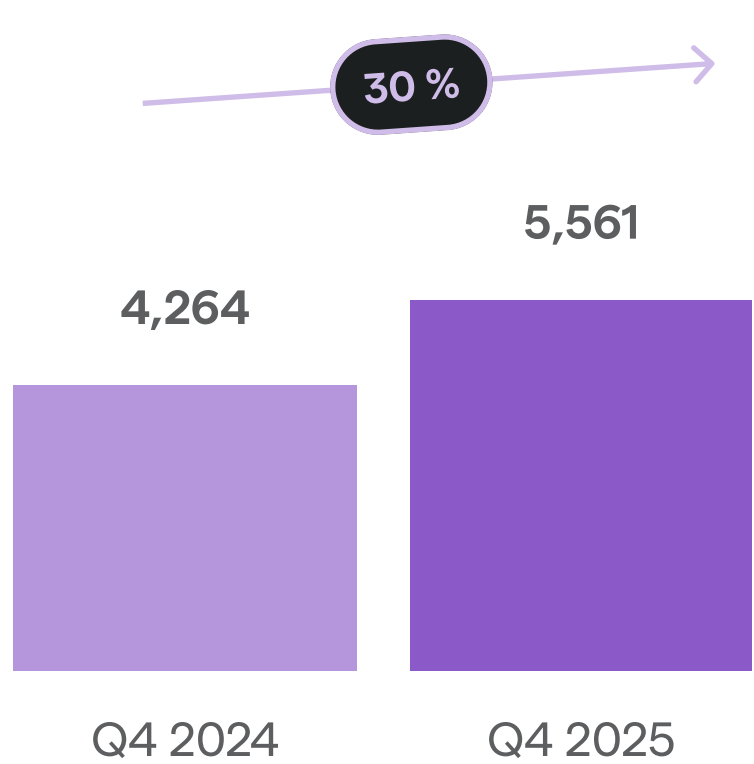
- Strong business momentum with outstanding growth across key financial metrics.

FY 2025

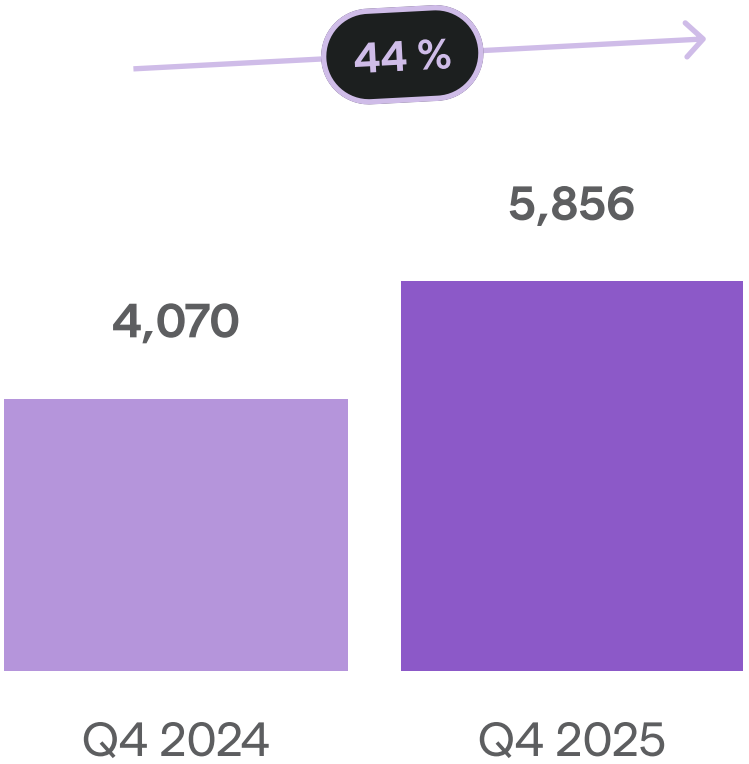
- Targeted investment in people, brand and our platform increase C/I ratio two percentage points.
- Portfolio diversification within B2C and into B2B reduce cost of risk, loan loss ratio is down 1.6 ppt.
- With our scalable platform and operational leverage, the growing income translates to an increase in EBT of 56% and ROE for FY 2025 recorded at 18.5%.
- 19 consecutive years of profitable growth.

	Q4 2025	Q4 2024	Change	2025	2024	Change
Operating income	239	198	21 %	881	748	18 %
Operating expenses	107	91	18 %	387	314	23 %
C/I ratio	45 %	46 %	-1 pp	44 %	42 %	+2 pp
Credit losses	70	75	-7 %	270	290	-7 %
Net credit losses	5.2 %	7.2 %	-2 pp	5.6 %	7.2 %	-1.6 pp
EBT	63	33	92 %	224	144	56 %
ROE	18.1 %	12.4 %	+5.7 pp	18.5 %	14.2 %	+4.3 pp

Gross portfolio



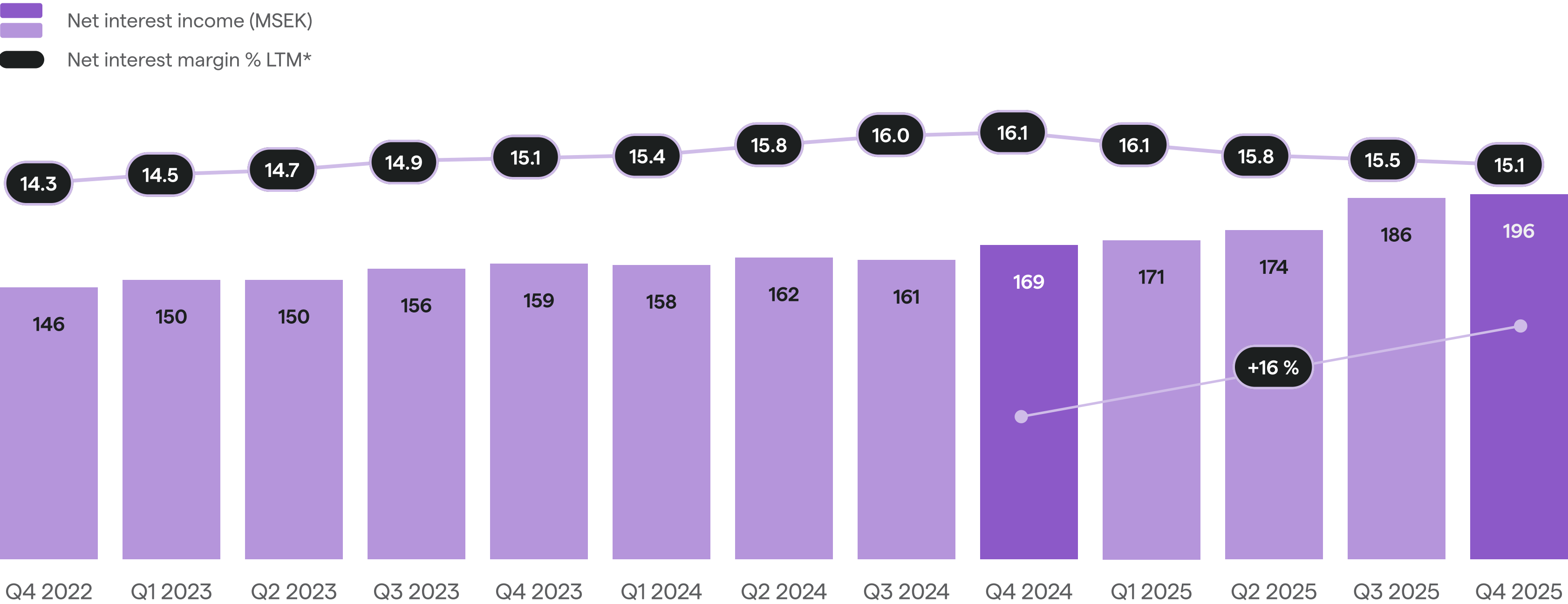
Deposit balance



B2C: High traction with growing customer base and increasing net interest income

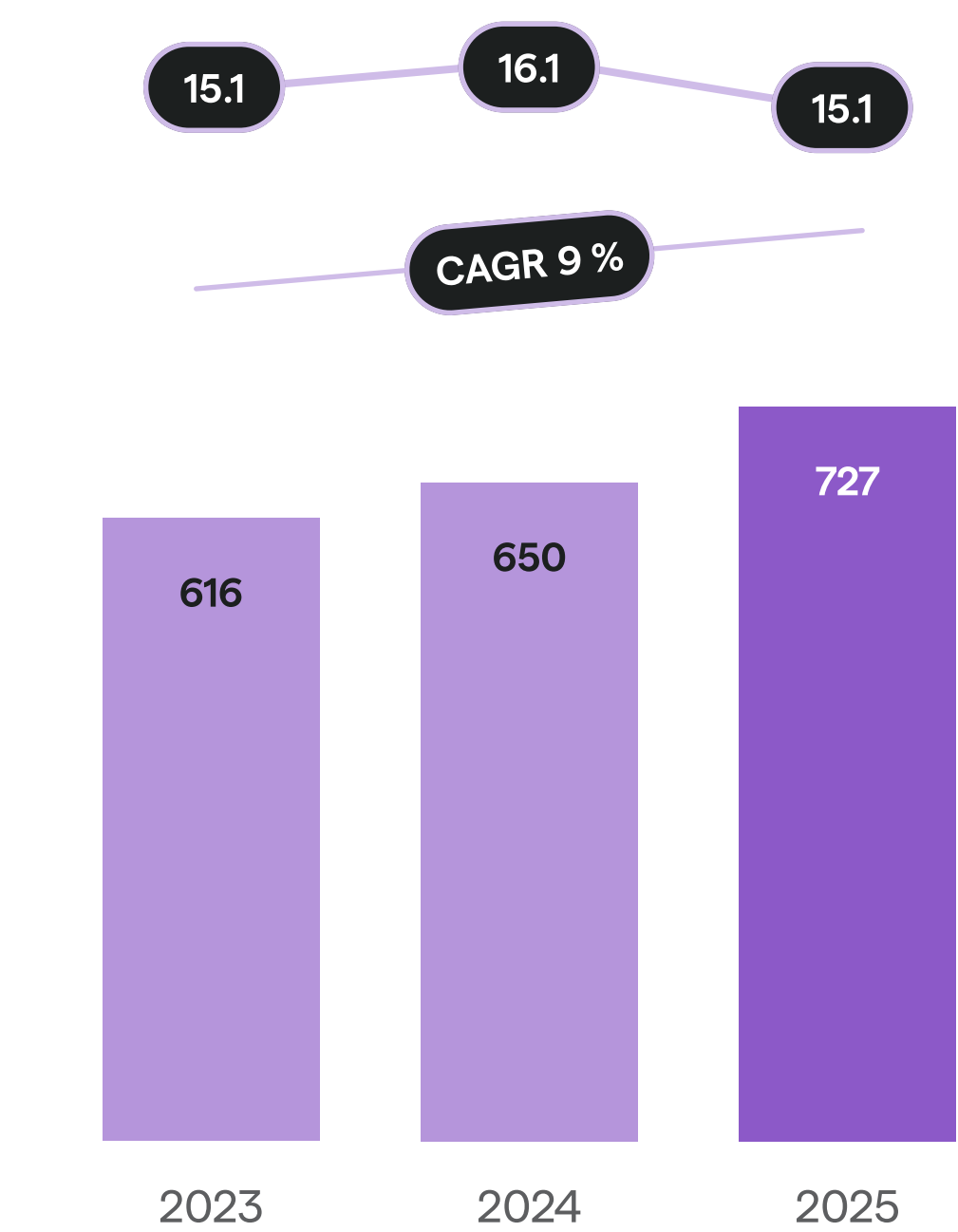
- Portfolio grew 13% during 2025, outpacing market growth of 4%.
- Net interest income is up 16% YoY driven by our growing portfolio.
- Net interest margin compression from new legislation in March and portfolio diversification.

Net interest income



*Net interest income/average gross portfolio LTM

Net interest income (MSEK)



B2B: Strong growth across lending, transactions and business accounts

- Lending portfolio exceeds 960 MSEK, with approved limits of over 1 BSEK and a strong pipeline going in to the first quarter.
- Transaction income for the full year rose to 48 MSEK (30), representing a growth of 60%. For the quarter, transaction income reached 15 MSEK (8), an increase of 88%.
- Growing presence for new business where we have a ~3% market share of business accounts in newly started limited liability companies.

Loan book

Gross portfolio
↑4.5x
from Dec-2024

Transaction income

↑60 %
Full-year revenue growth

48 MSEK
Transaction income 2025

Business accounts

+63 %
Business Accounts
during 2025

Balanced and diversified B2B lending portfolio

Diversified growth

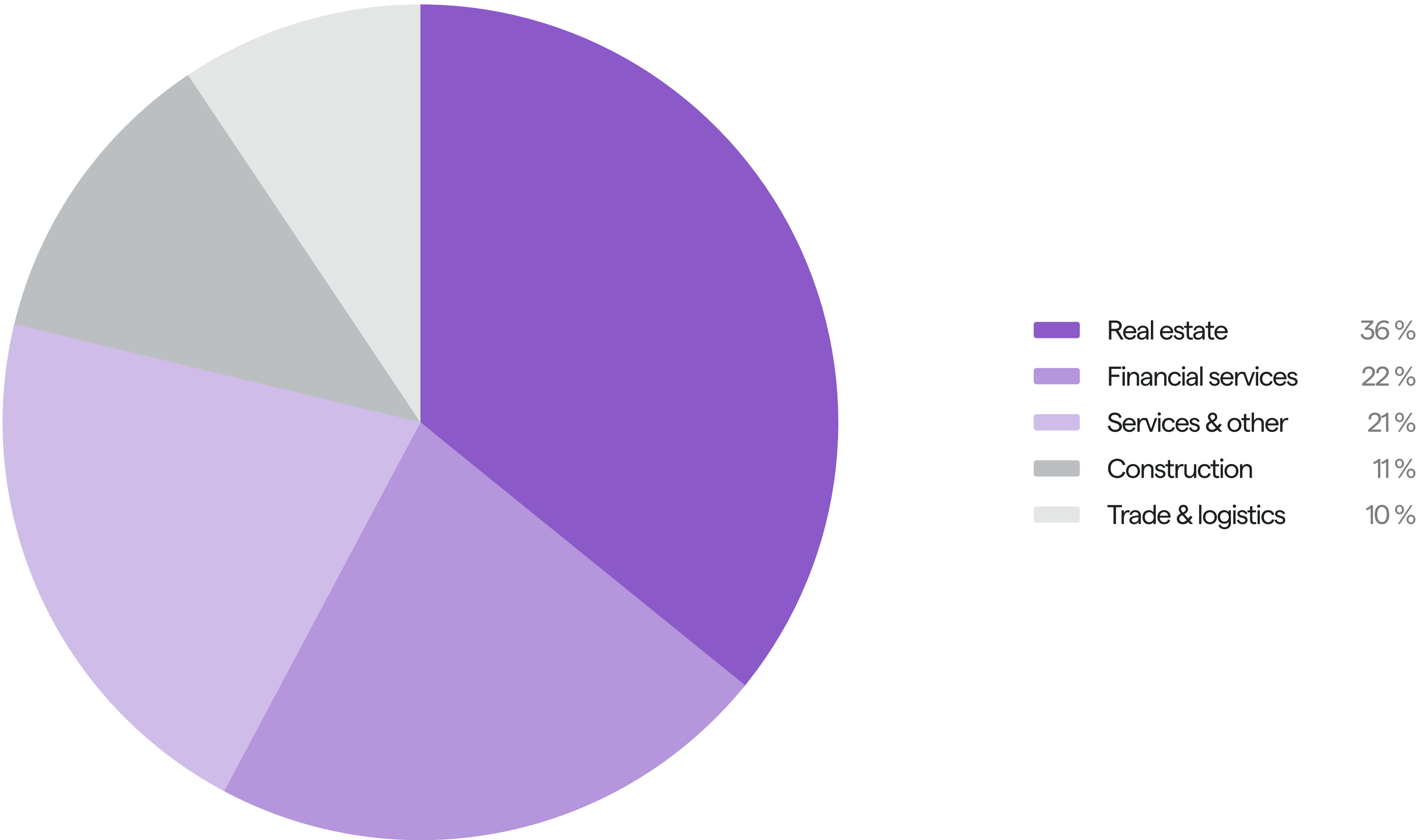
Portfolio expansion across sectors, lowering concentration risk as the book expands.

Focused scale

Repeat business with a small number of real estate groups, strong sponsors and financial services delivers volume efficiently, within strict exposure and risk limits.

AI-driven scalability

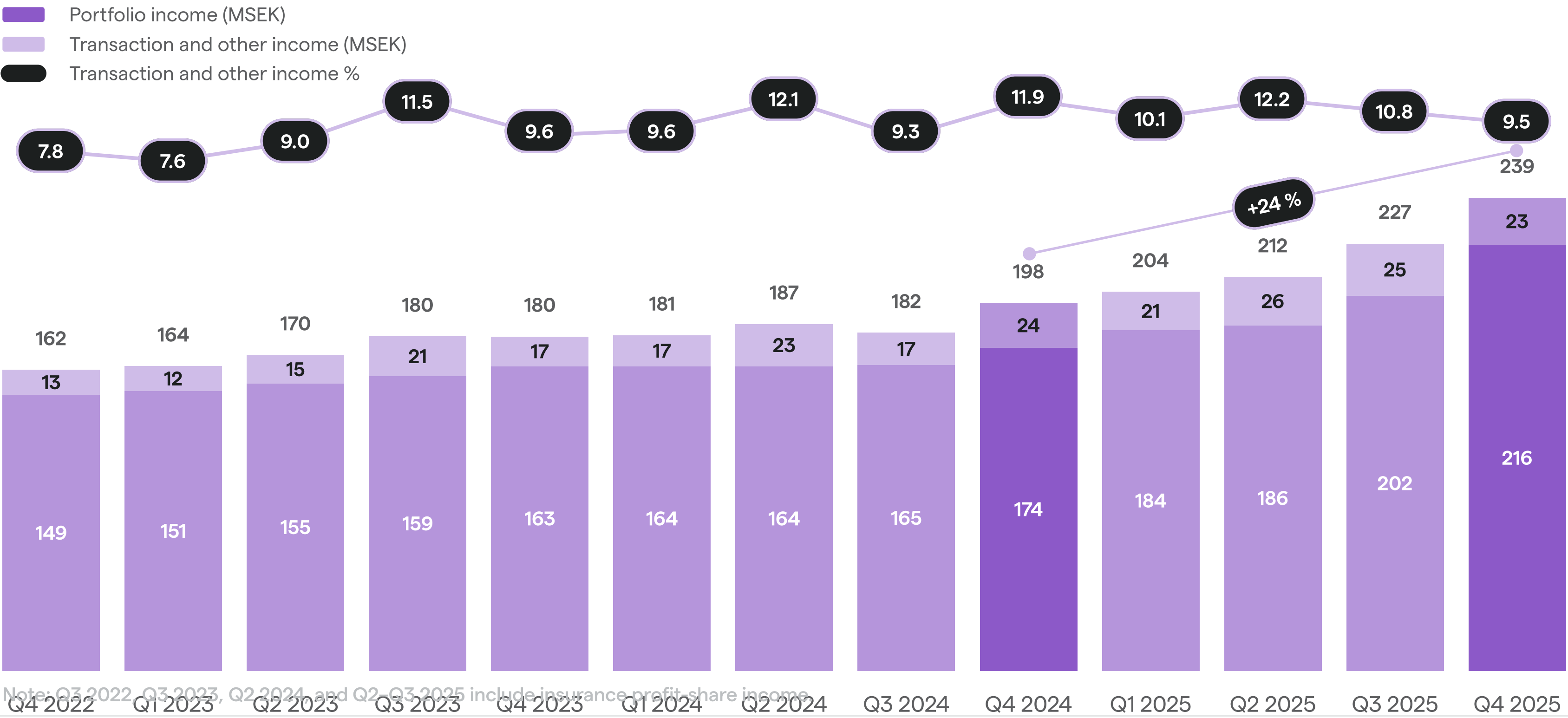
Automated analysis, monitoring, and early-warning systems enable faster growth without increasing risk or headcount.



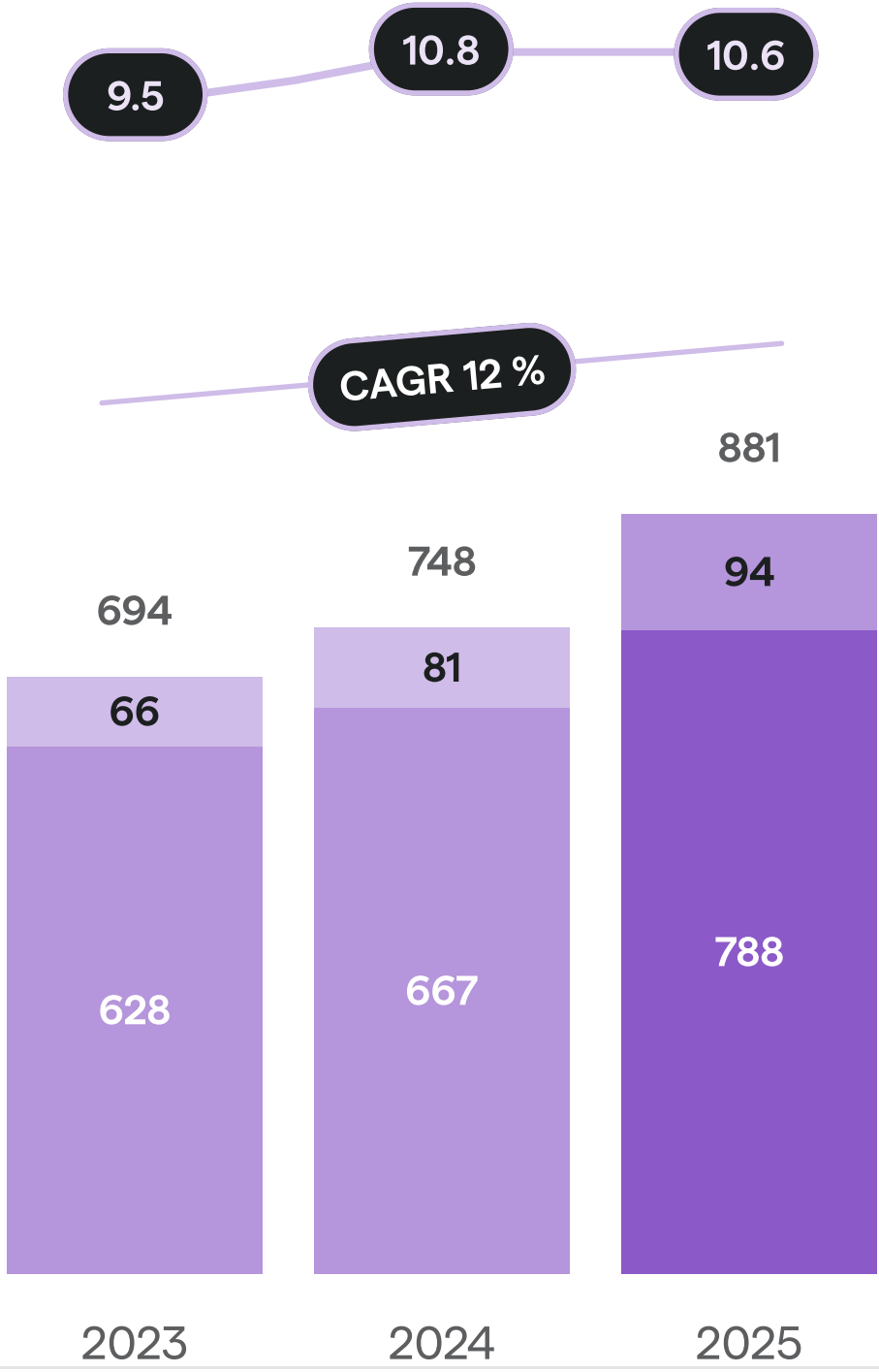
2025 a momentum shift in operating income

- Rising operating income, driven by portfolio growth.
- High, stable transaction income alongside increasing portfolio income.
- Adjusted for card campaign fees, transaction income grew 25% 2025 vs 2024, and NII grew 18% during the same period.

Portfolio/transaction and other income



Operating income (MSEK)

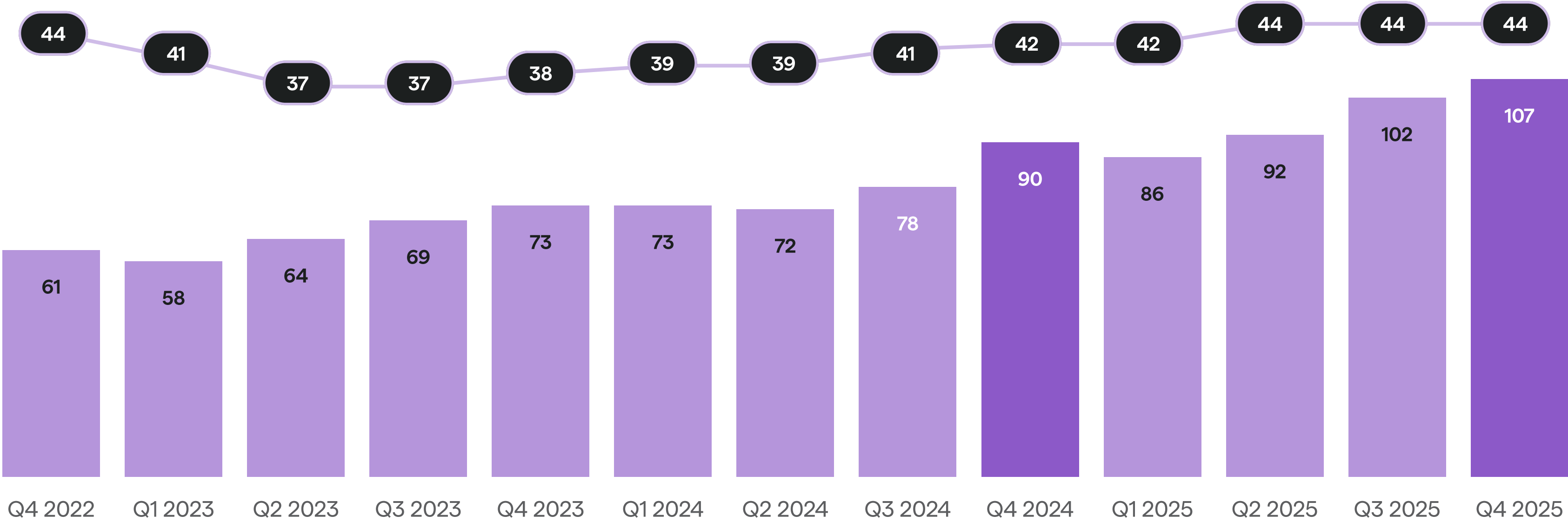


Operating costs rising with targeted investments in people and the platform

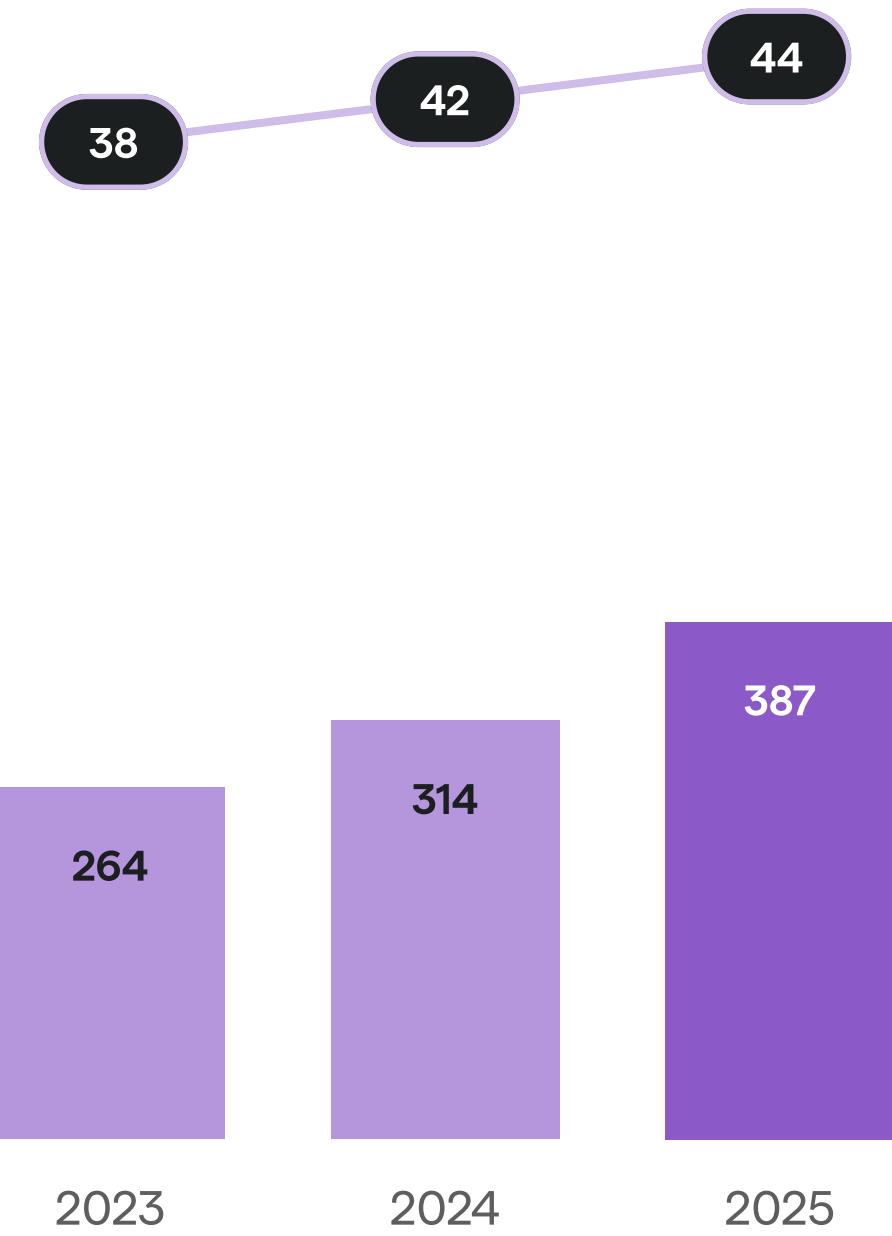
- Targeted investments in our platform, brand and people elevating C/I-ratio.
- Expecting C/I-ratio to decline from H2 2026.

C/I Ratio

Operating expense (MSEK)
C/I ratio LTM %



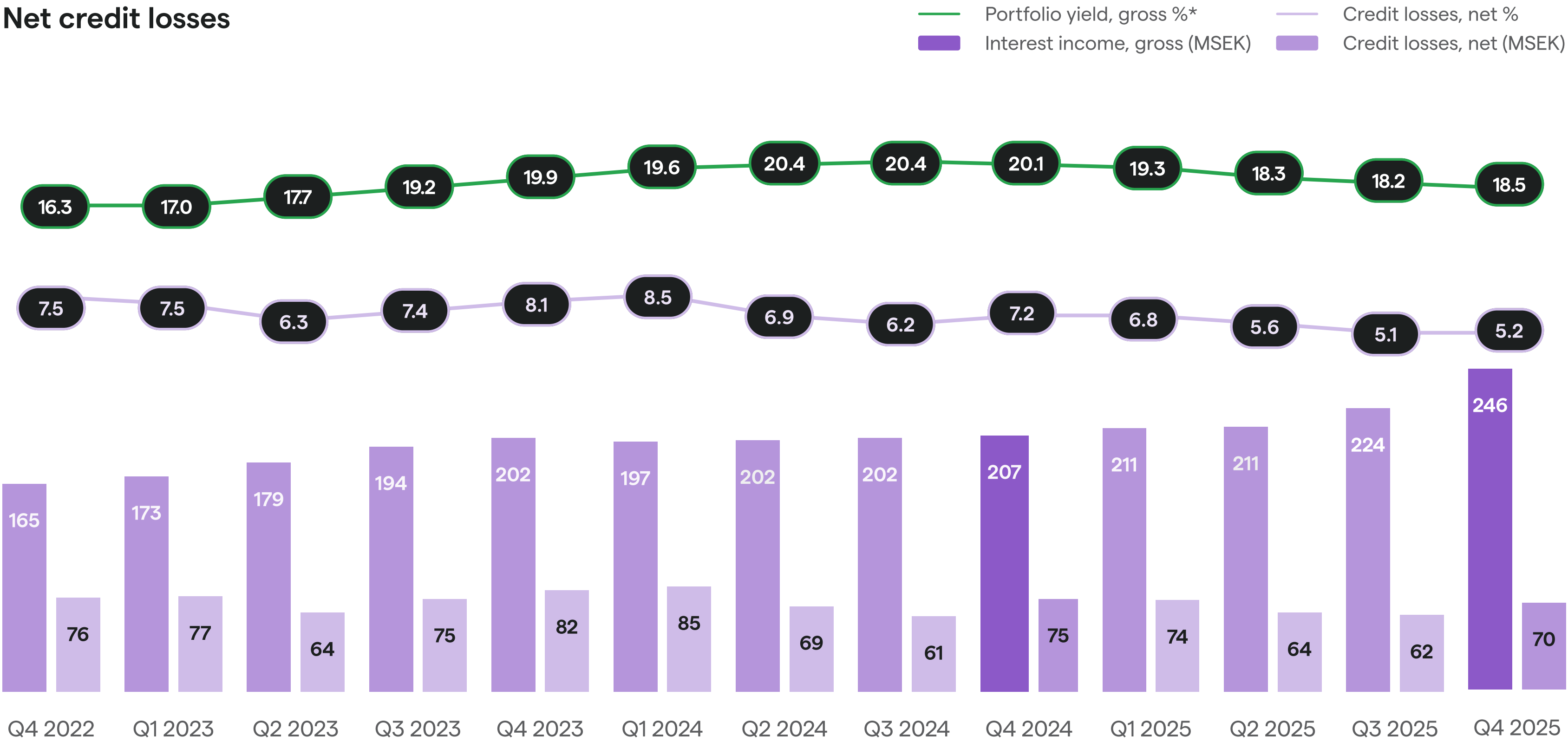
Operating expense (MSEK)



Lower credit losses despite growing portfolio

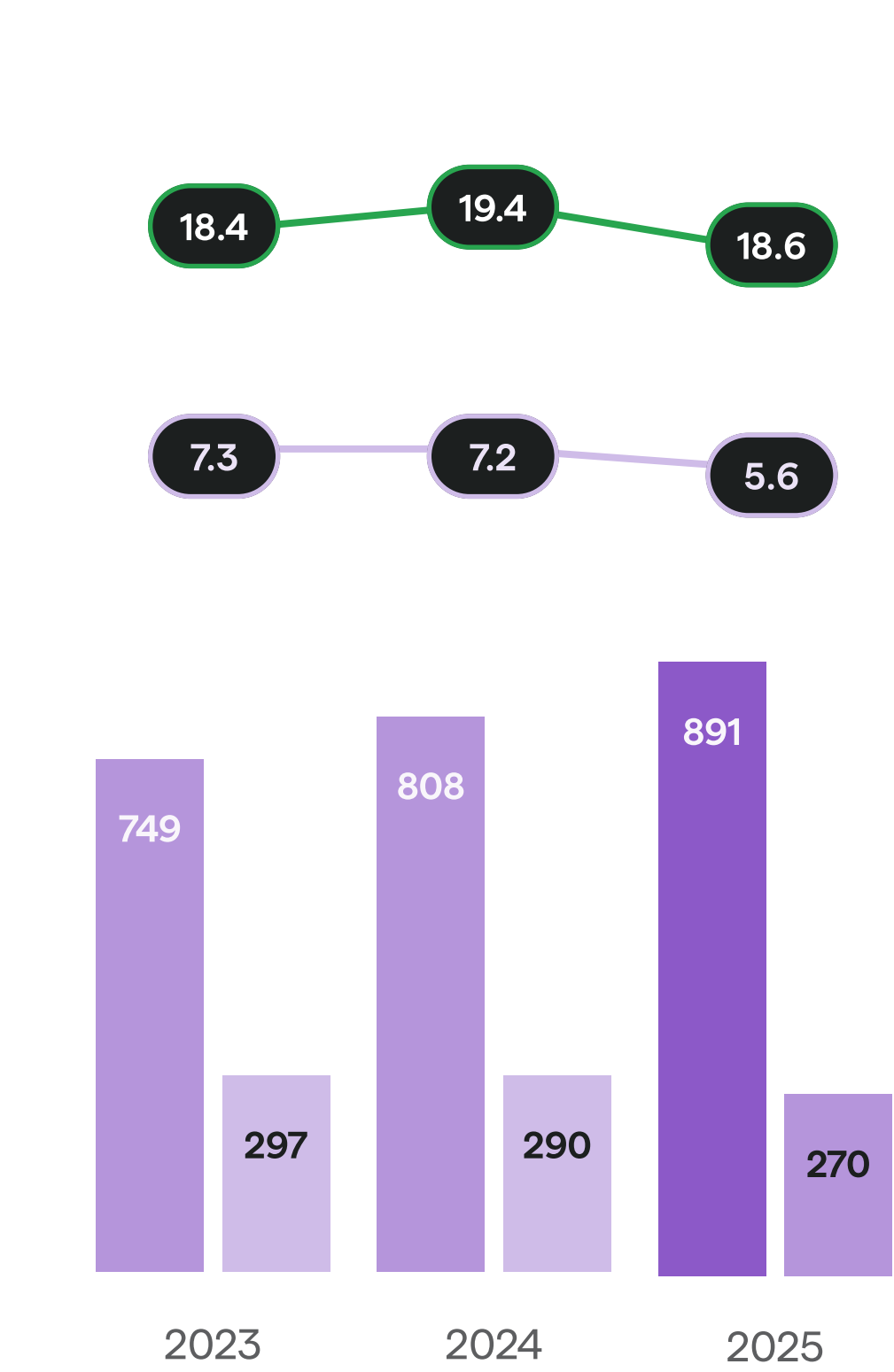
- Portfolio diversification within B2C and to B2B drive down loan loss ratio to 5.6% for FY 2025, compared to 7.2% during 2024.

Net credit losses



* Interest income LTM/average gross portfolio LTM

Net credit losses (MSEK)

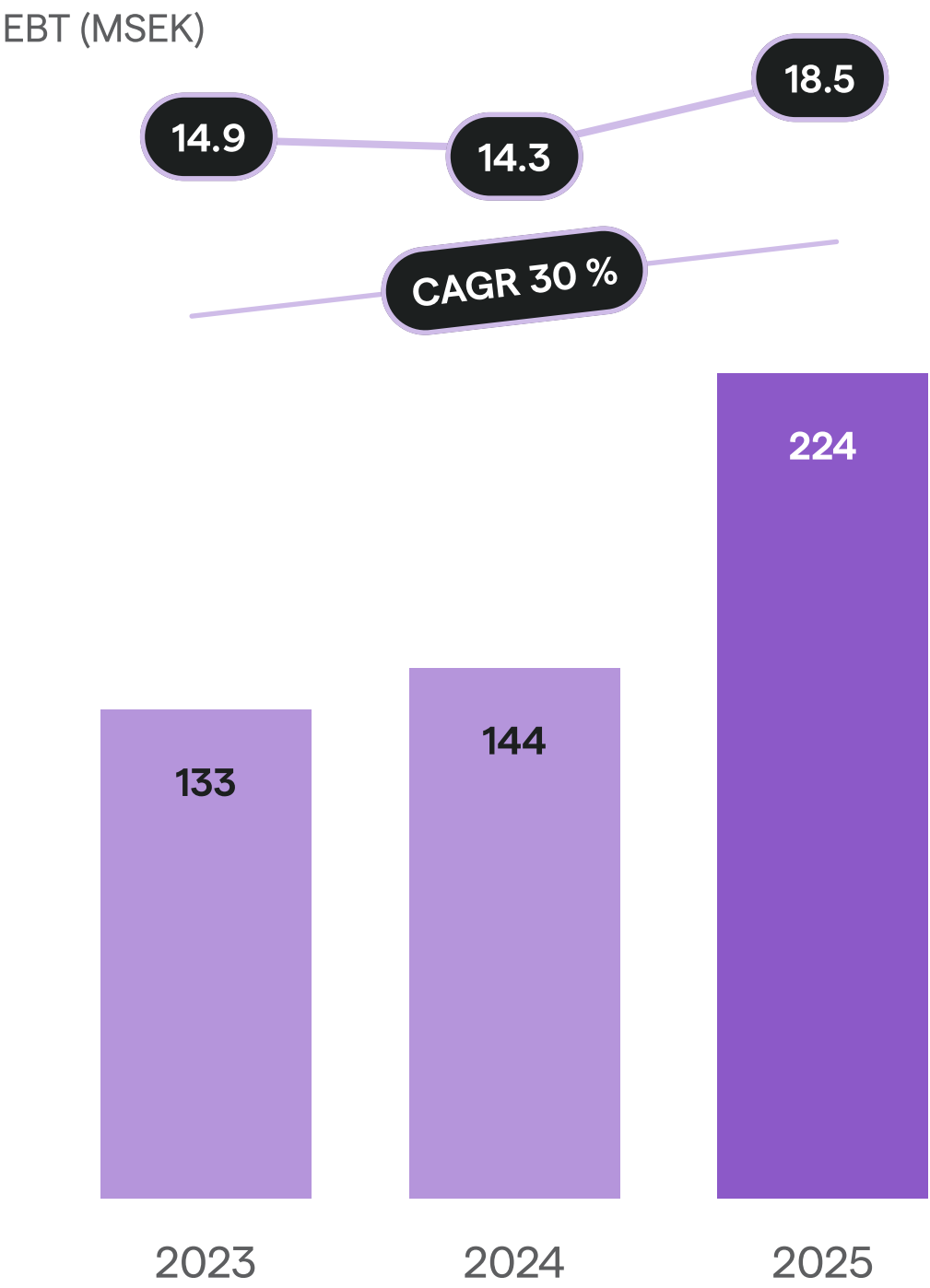
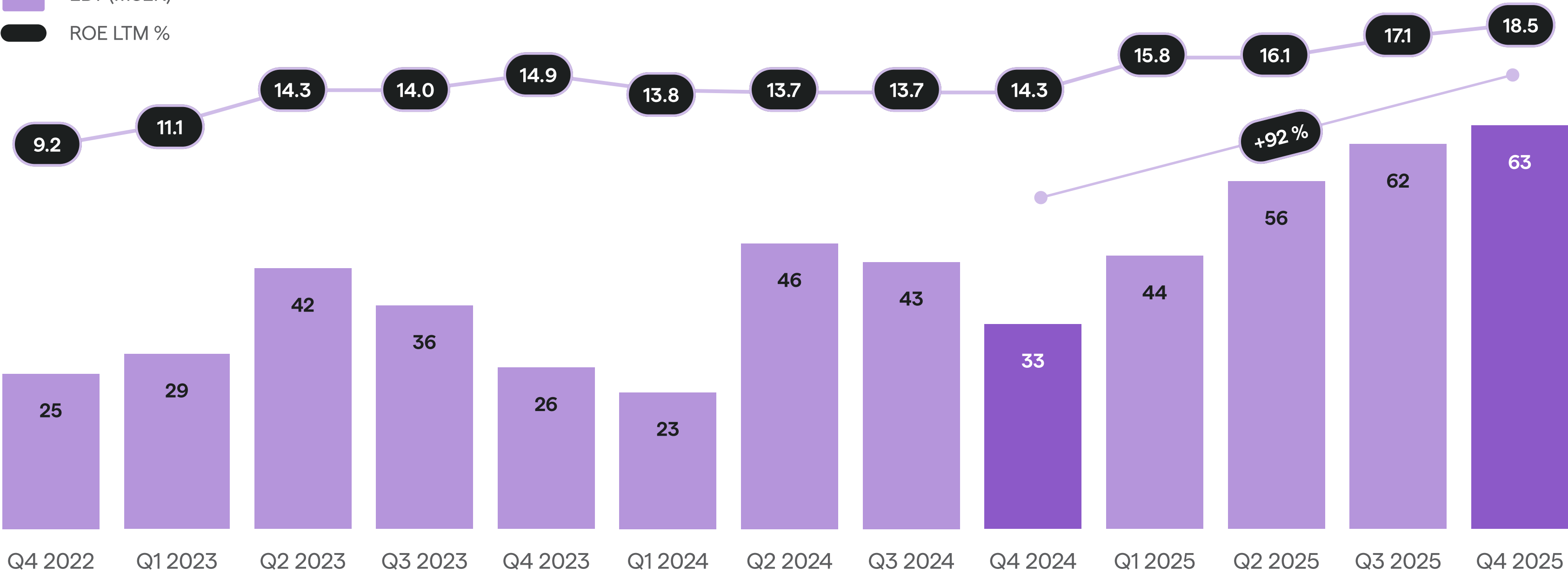


Outstanding growth in EBT and ROE expansion

- Strong earnings momentum, EBT grew 56 % in 2025 and 92 % in Q4 YoY, reflecting disciplined execution, operating leverage, and our scalable platform.
- Attractive returns, a ROE of 18.5 % for 2025 underscores capital efficiency and business model strength.

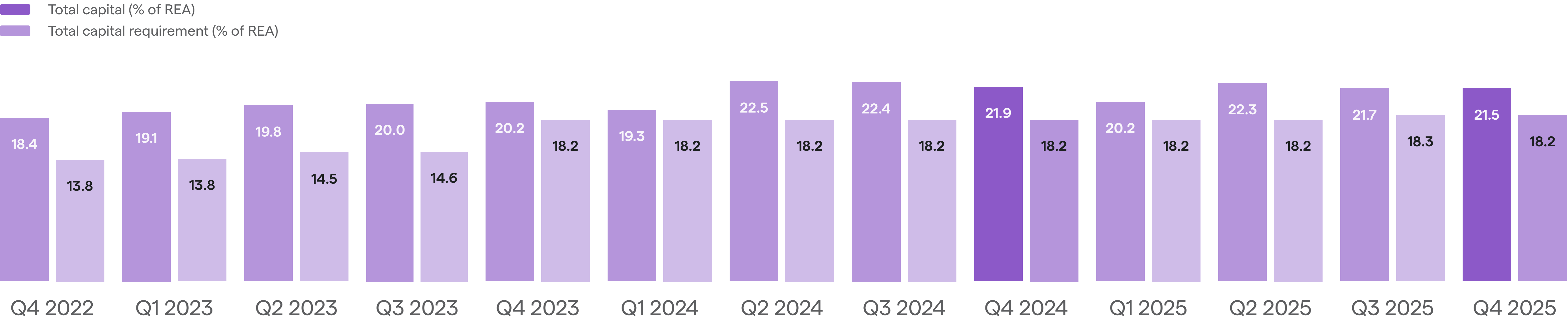
Return on Equity

EBT (MSEK)
ROE LTM %

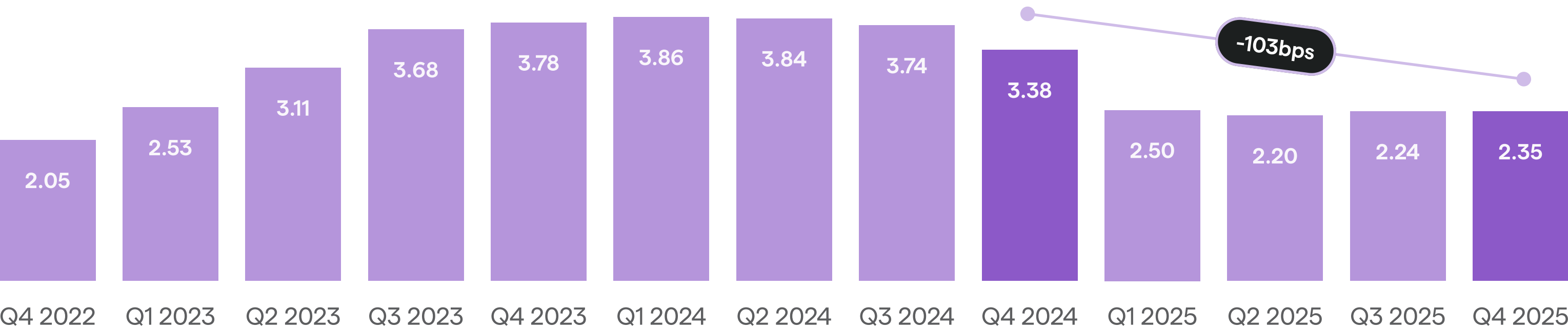


Robust capital position enabling high growth

Capital



Cost of funding %



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

Summary

Key takeaways

Outstanding growth in EBT and profitability

Full-year EBT grew 56% with Q4 EBT up 92% YoY, demonstrating strong operating leverage and disciplined execution despite targeted investments.

B2B as the primary growth engine

The B2B lending portfolio expanded 4.5x YoY to ~1 BSEK, with transaction income up 88% in Q4, confirming scalability and strong SME demand.

B2C returned to growth

Card customers increased 3.5x to 211k, while the B2C portfolio grew 13 %, materially outperforming the market's 4 % growth, supported by product innovation and high customer satisfaction.

Our success is widely recognised

Throughout the year, our growing relevance was reflected in increased national and international media coverage and frequent industry panel invitations, culminating in the Fintech Awards in London, where we were the most awarded EU-based bank.

A leading digital challenger with a full service offering

Significant progress in successfully executing our product roadmap enabled launch of, amongst other things, instant payment solutions and mortgages, and thus strengthened the foundation for scalable expansion across both our B2C and B2B segments.

Looking ahead

2026 strategic priorities

- Execute our roadmap as a full-service digital challenger bank, expanding product and platform capabilities.
- Accelerate profitable lending growth across B2C and B2B using existing products, scaled through new and existing customers, partners, and distribution channels.
- Accelerate high-margin transaction income through strategic partnerships, customer expansion, and systematic cross-selling.
- Increase scalability and operating leverage through continued end-to-end automation and straight-through processing.
- Further embed AI as a core organizational capability to enhance decision quality, efficiency, and customer experience.
- Drive geographic expansion to capture new growth opportunities.
- Continue to drive execution excellence and sustainable high performance.

Q&A

Financial overview:

Income statement (KSEK)

	Q4 2025	Q4 2024	2025	2024
Interest income	245 930	207 324	891 241	807 891
Interest expense	-33 629	-36 063	-121 564	-153 285
Net interest income	212 301	171 261	769 677	654 606
Fee and commission income	38 399	26 429	155 174	98 668
Fee and commission expense	-17 641	-9 826	-67 543	-36 444
Net fee and commission income	20 758	16 603	87 630	62 224
Net result from financial transactions	307	420	1 301	5 165
Other operating income	5 264	9 449	22 811	26 034
Total operating income	238 630	197 734	881 419	748 029
General administrative expenses	-99 693	-71 459	-352 563	-265 817
Depreciation, amortisation and impairment of tangible and intangible assets	-6 842	-19 001	-34 817	-47 841
Total operating expenses	106 534	90 460	-387 380	313 659
Profit before credit losses	132 096	107 274	494 039	434 370
Credit losses, net	-69 517	-74 693	-269 623	-290 180
Profit before taxes (EBT)	62 578	32 581	224 416	144 190
Income tax	-16 201	-5 768	-47 212	-27 330
Profit for the period	46 378	26 814	177 204	116 861

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
Subordinated debt
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

2025

205 825

770 158

812 743

5 223 352

1 763

10 070

33 281

203 811

23 171

7 284 174

2024

149 659

378 240

425 762

3 984 355

101 252

20 989

29 439

35 731

19 274

5 144 700

5 856 326

243 534

97 271

37 875

6 235 006

4 069 596

170 383

-

23 438

4 263 417

541

187 685

-794

684 532

177 204

1 049 168

541

187 685

4 353

571 844

116 861

881 283

7 284 174

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.