



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

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How we differentiate

**IMPROVE**

**ACCESSIBLE**  
**SIMPLER**  
**SMARTER**  
**FASTER**  
**CHEAPER**

What we offer

**FINANCIAL**

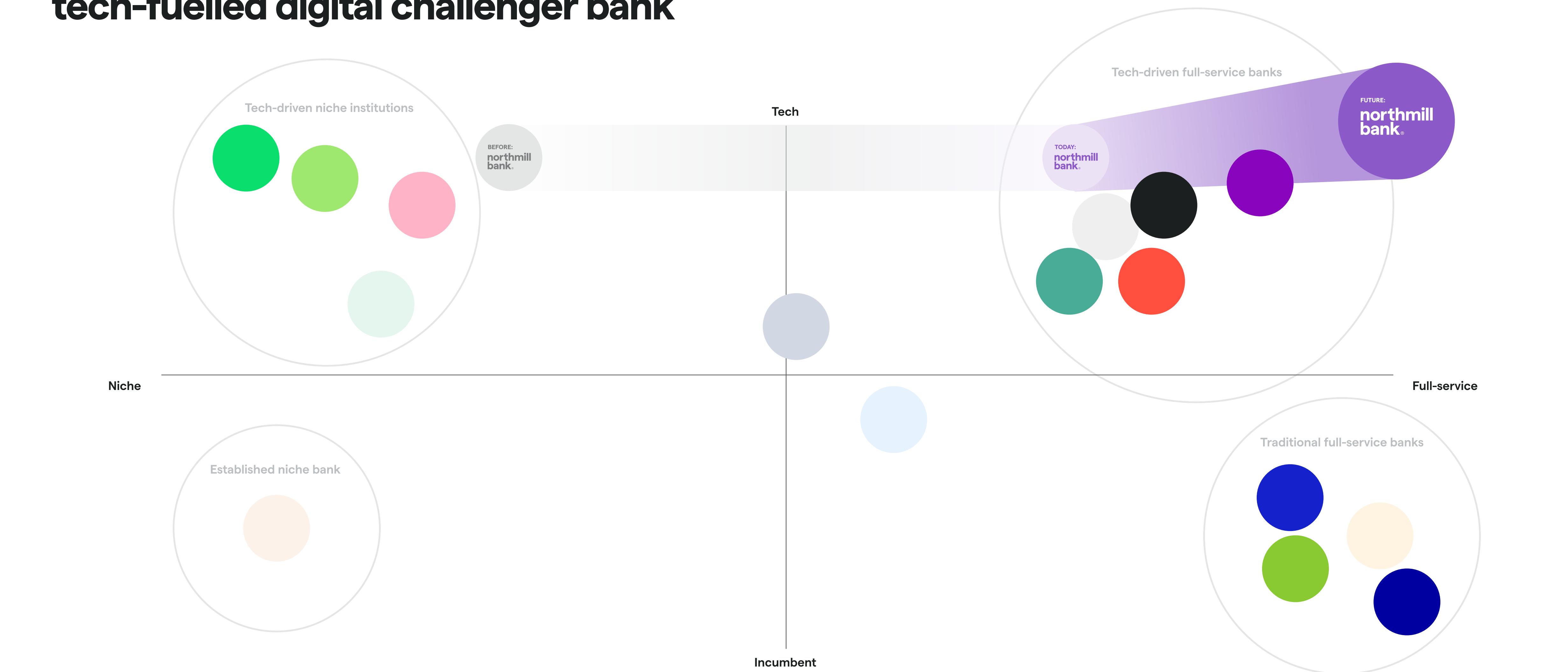
**PAYMENTS**  
**CARDS &**  
**ACCOUNTS**  
**LENDING**

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

VISA



Apple Pay

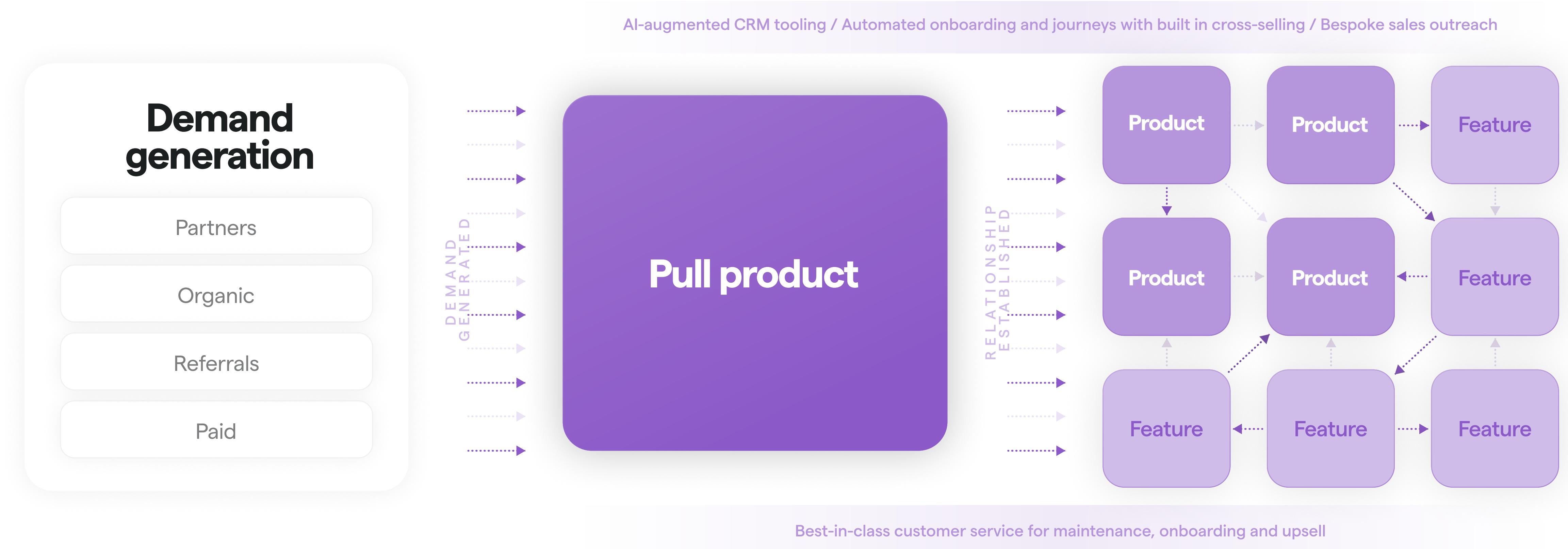
Google Pay

Savings account

Transaction account

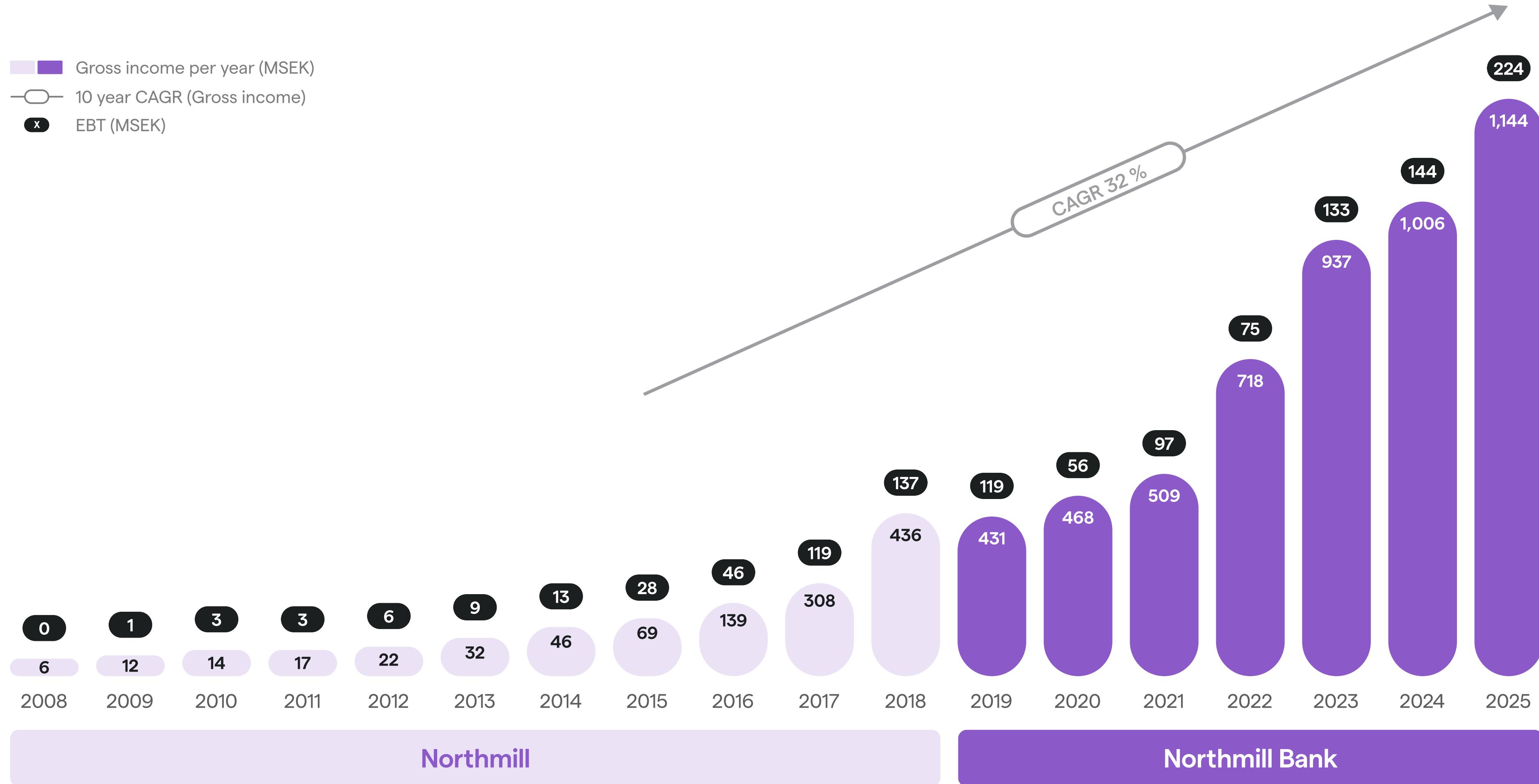
## Cards & accounts

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



# Proven execution, now accelerating through scalable operations

- Gross income per year (MSEK)
- 10 year CAGR (Gross income)
- ✖ EBT (MSEK)



\*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

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 ★★★★

## 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**

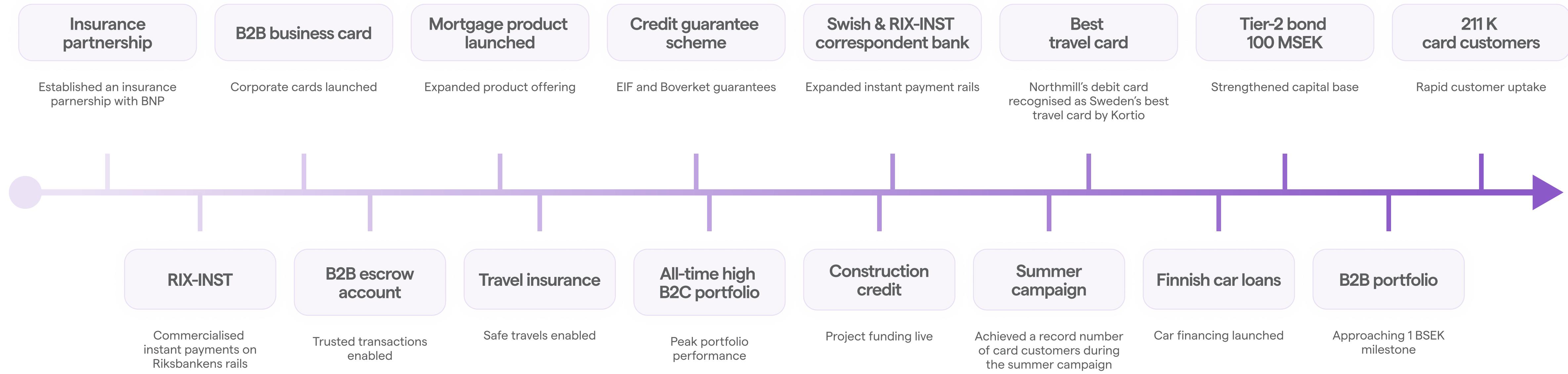
+252 % (60)

ROE

**18.5 %**

(14.2)

# 2025: Significant progress in successfully executing our strategy



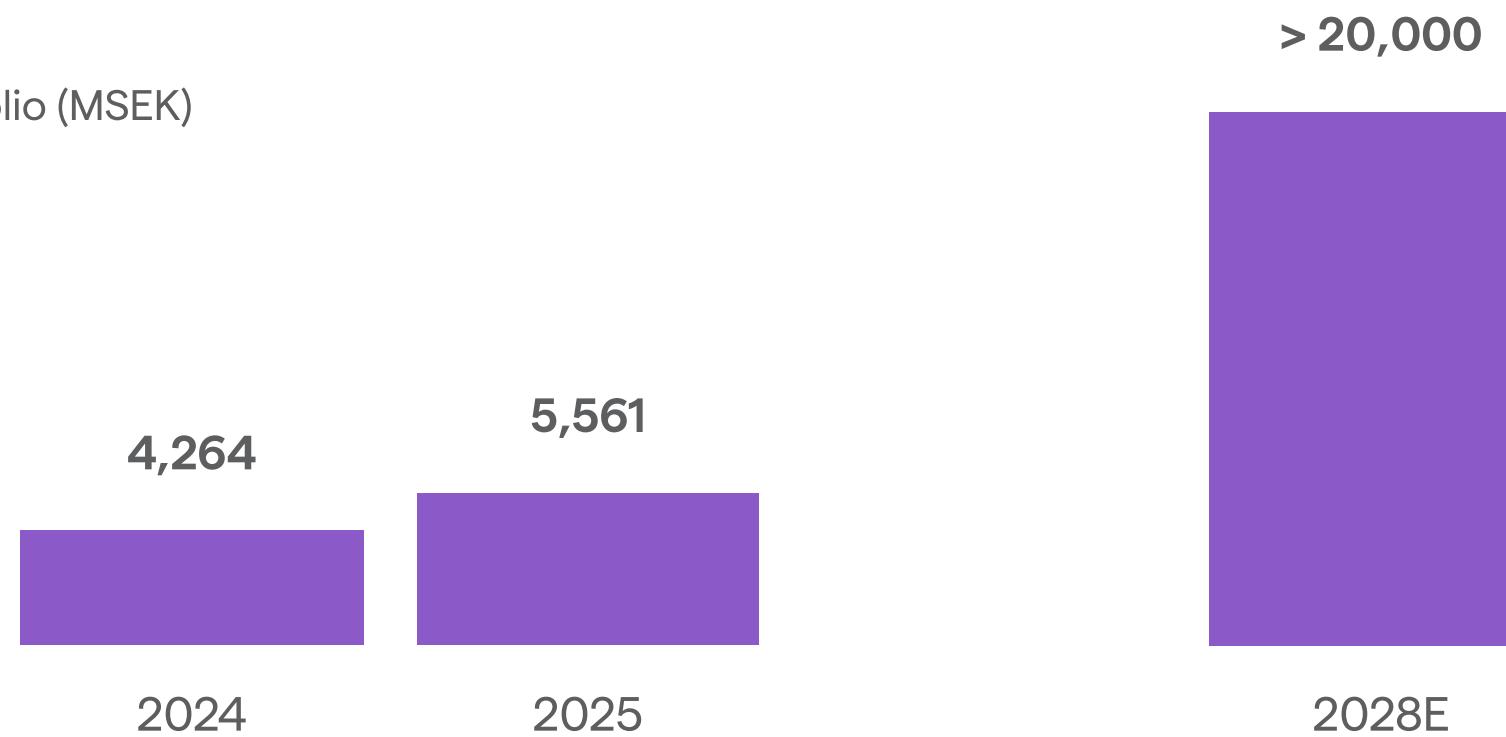
# Our success is widely recognised



# Tracking well against our 2028 financial targets

## PORTFOLIO

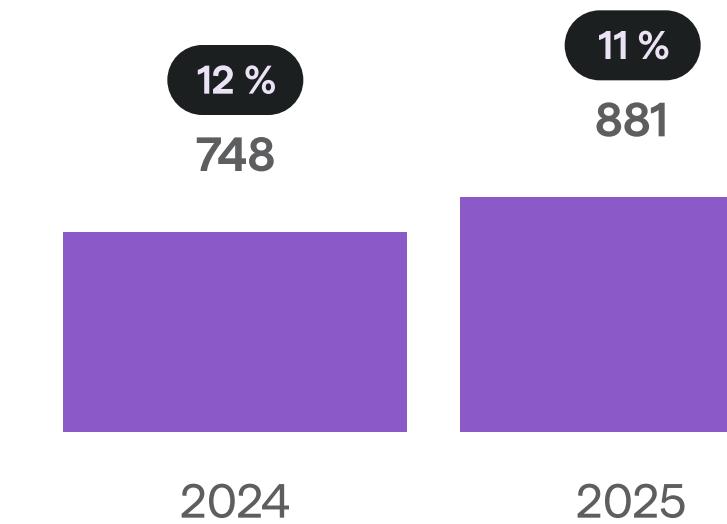
Gross portfolio (MSEK)



## OPERATING INCOME

Operating income (MSEK)

Share of transaction and other income



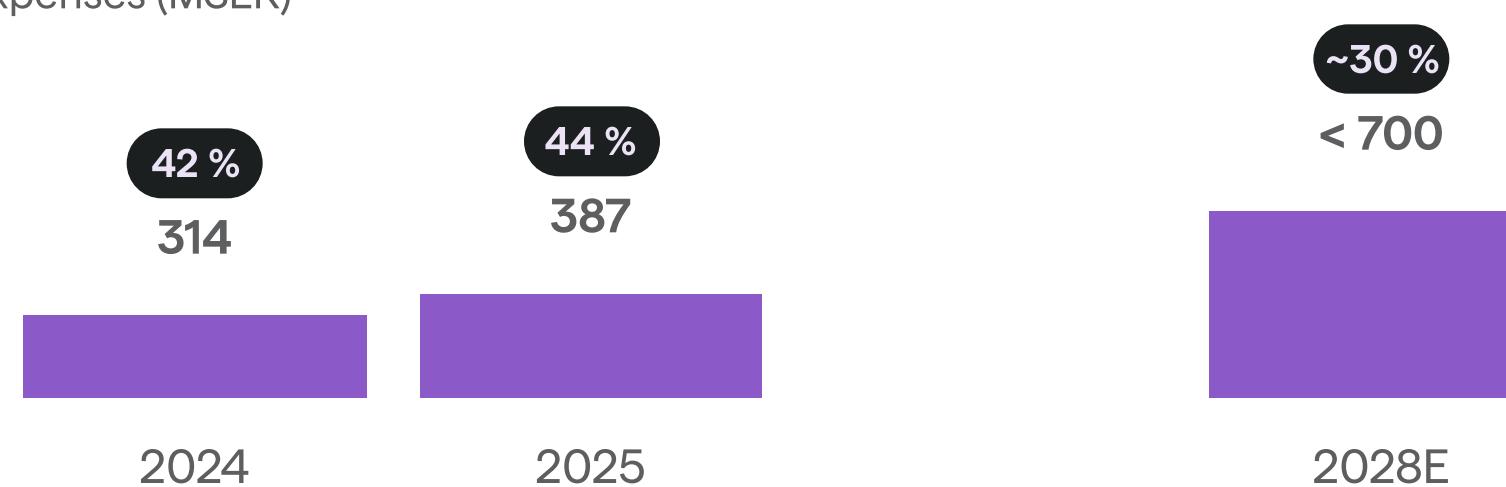
> 2,000



## OPERATING EXPENSES

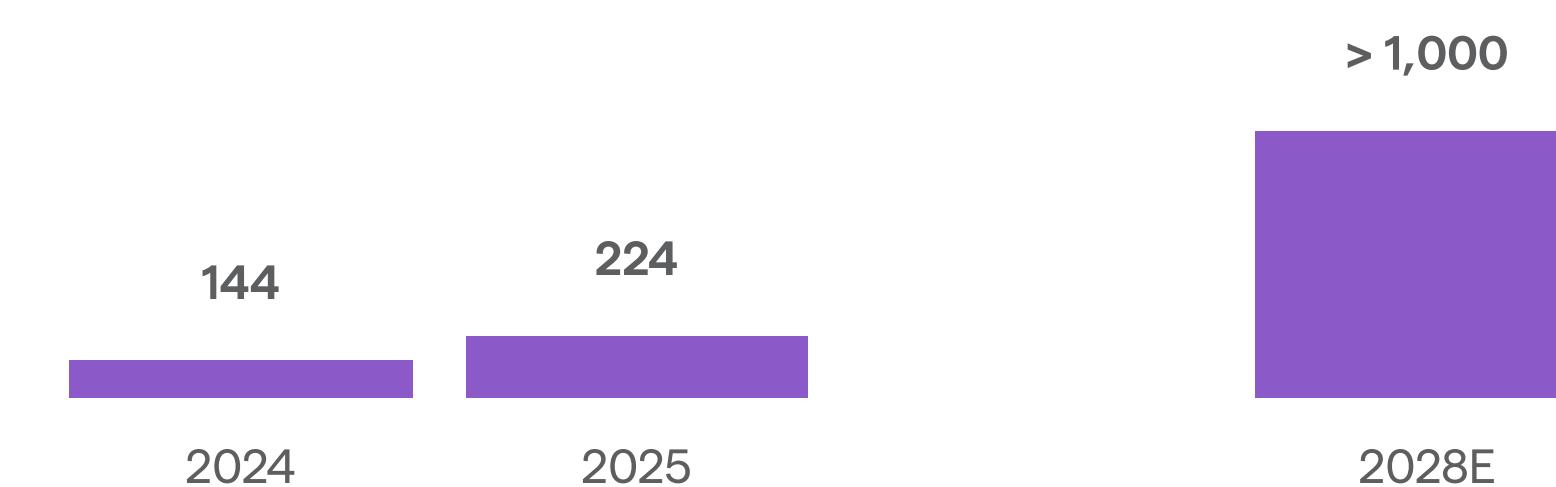
Cost/Income

Operating expenses (MSEK)



## PROFITABILITY

EBT (MSEK)



# Financials

# Group key financials

## Q4 2025

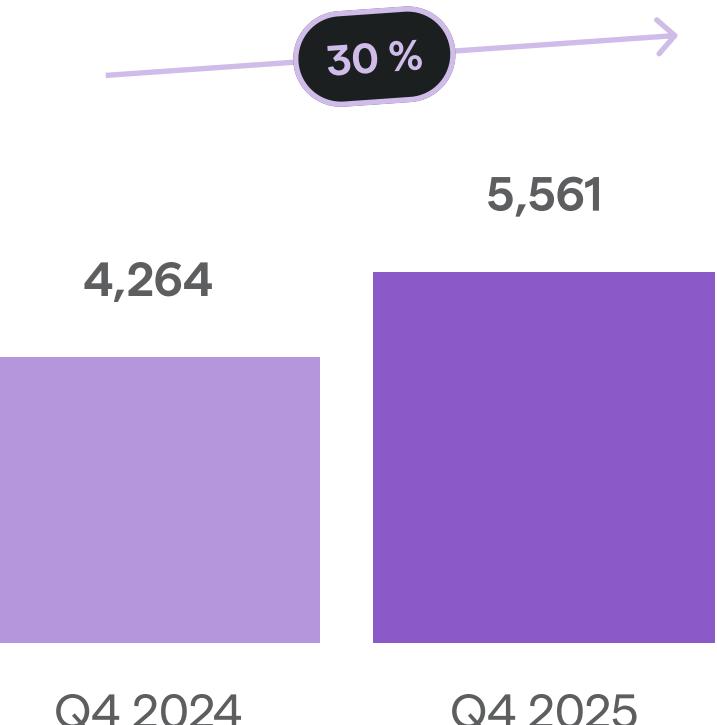
- Strong business momentum with outstanding growth across key financial metrics.

## FY 2025

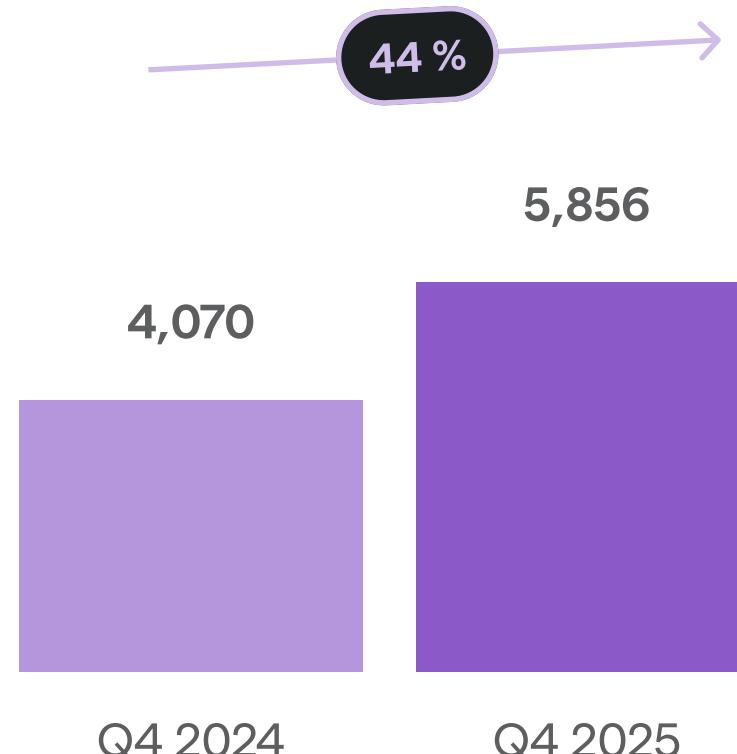
- Targeted investment in people, brand and our platform increase C/I ratio two percentage points.
- Portfolio diversification within B2C and into B2B reduce cost of risk, loan loss ratio is down 1.6 ppt.
- With our scalable platform and operational leverage, the growing income translates to an increase 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
<b>EBT</b>	<b>63</b>	<b>33</b>	<b>92 %</b>	<b>224</b>	<b>144</b>	<b>56 %</b>
ROE	18.1 %	12.4 %	+5.7 pp	18.5 %	14.2 %	+4.3 pp

## Gross portfolio



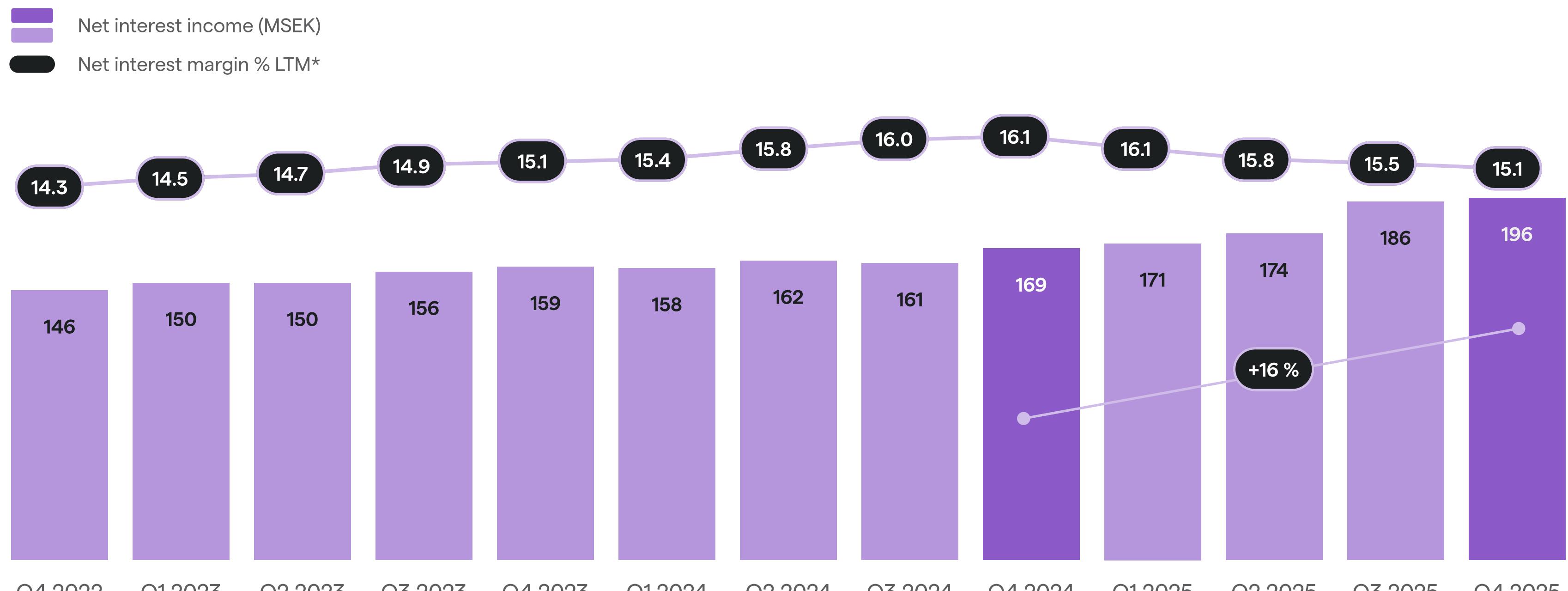
## Deposit balance



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

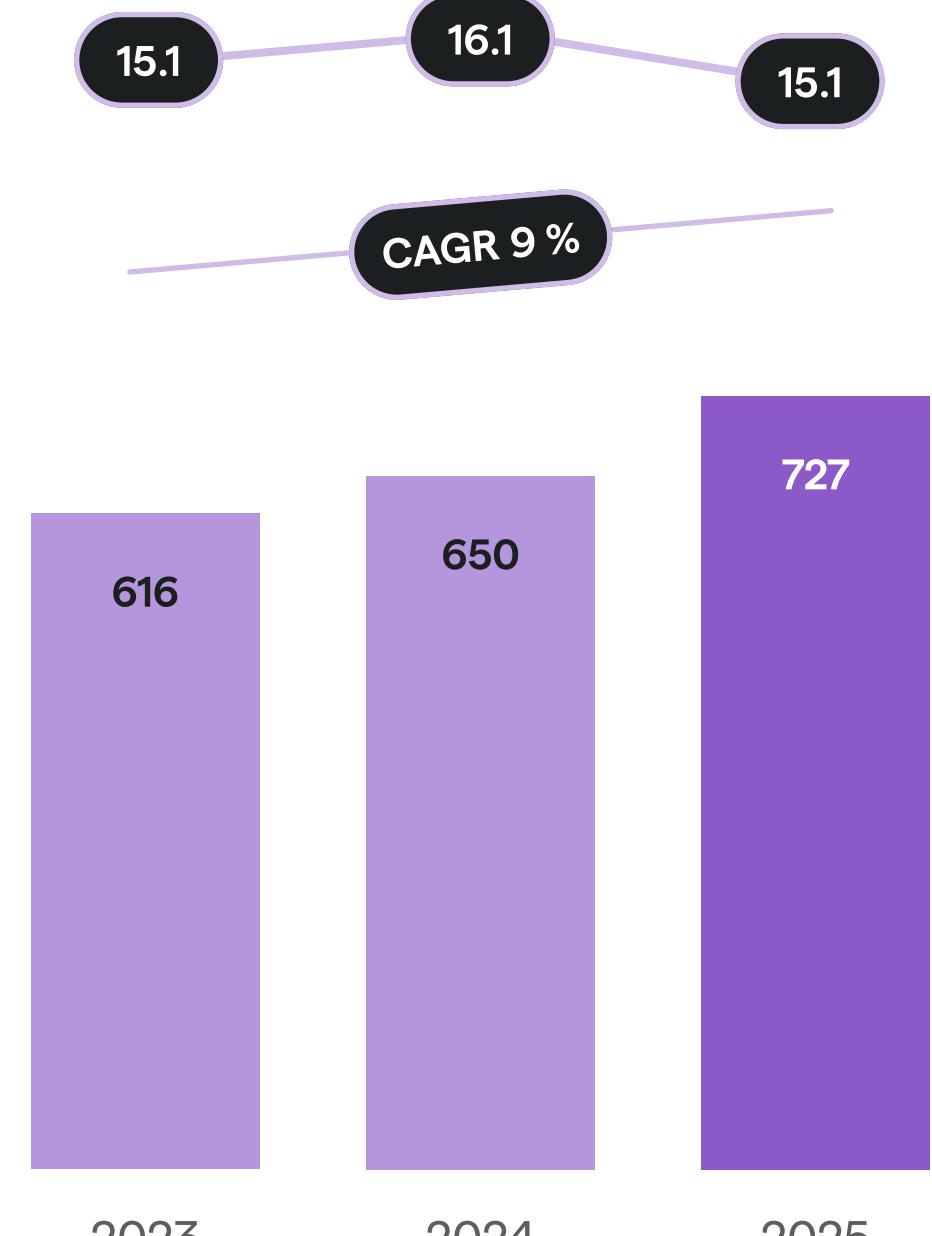
- Portfolio grew 13% during 2025, outpacing market growth of 4%.
- Net interest income is up 16% YoY driven by our growing portfolio.
- Net interest margin compression from new legislation in March and portfolio diversification.

## 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

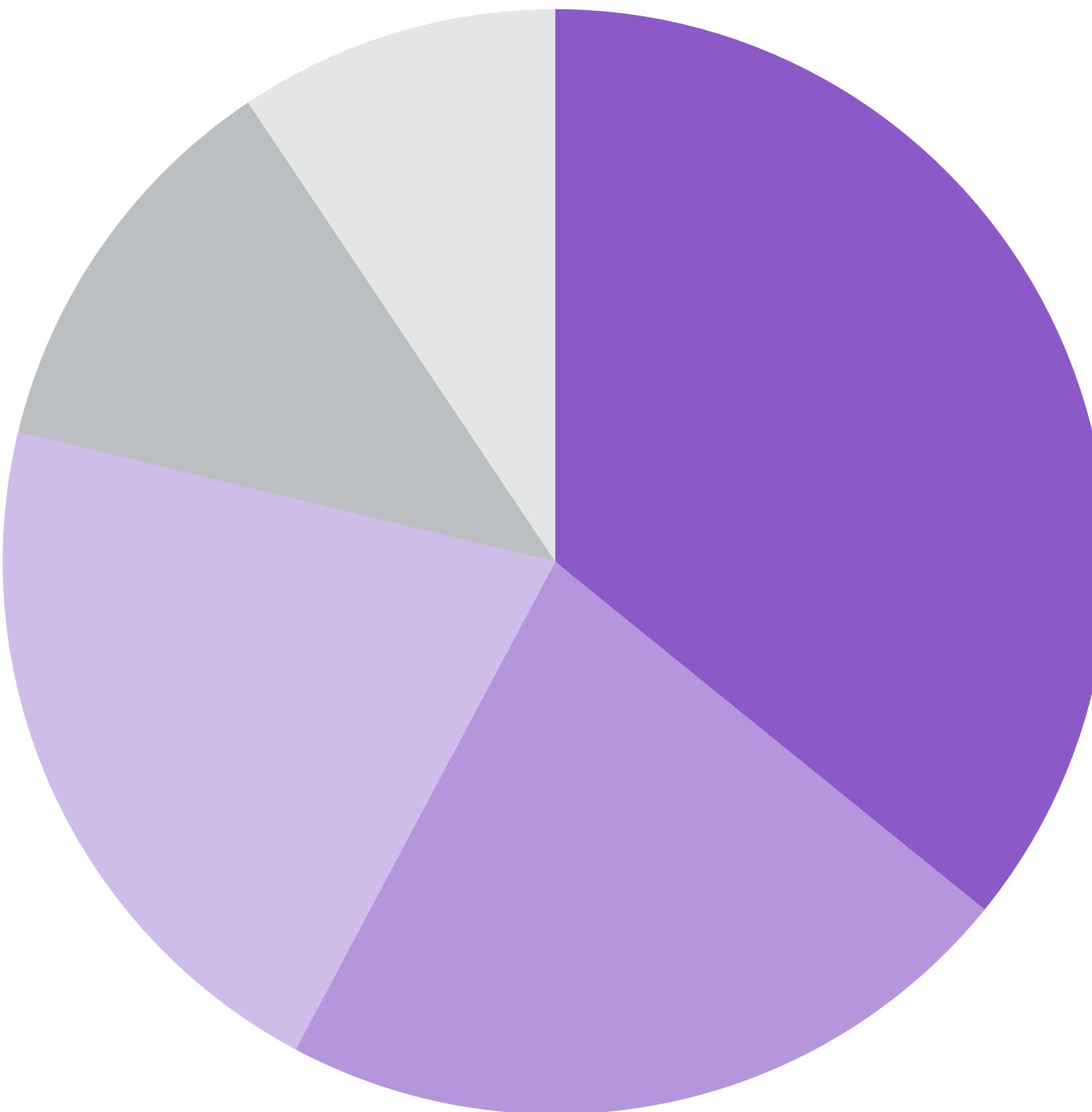
Portfolio expansion across sectors, lowering concentration risk as the book expands.

## 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.

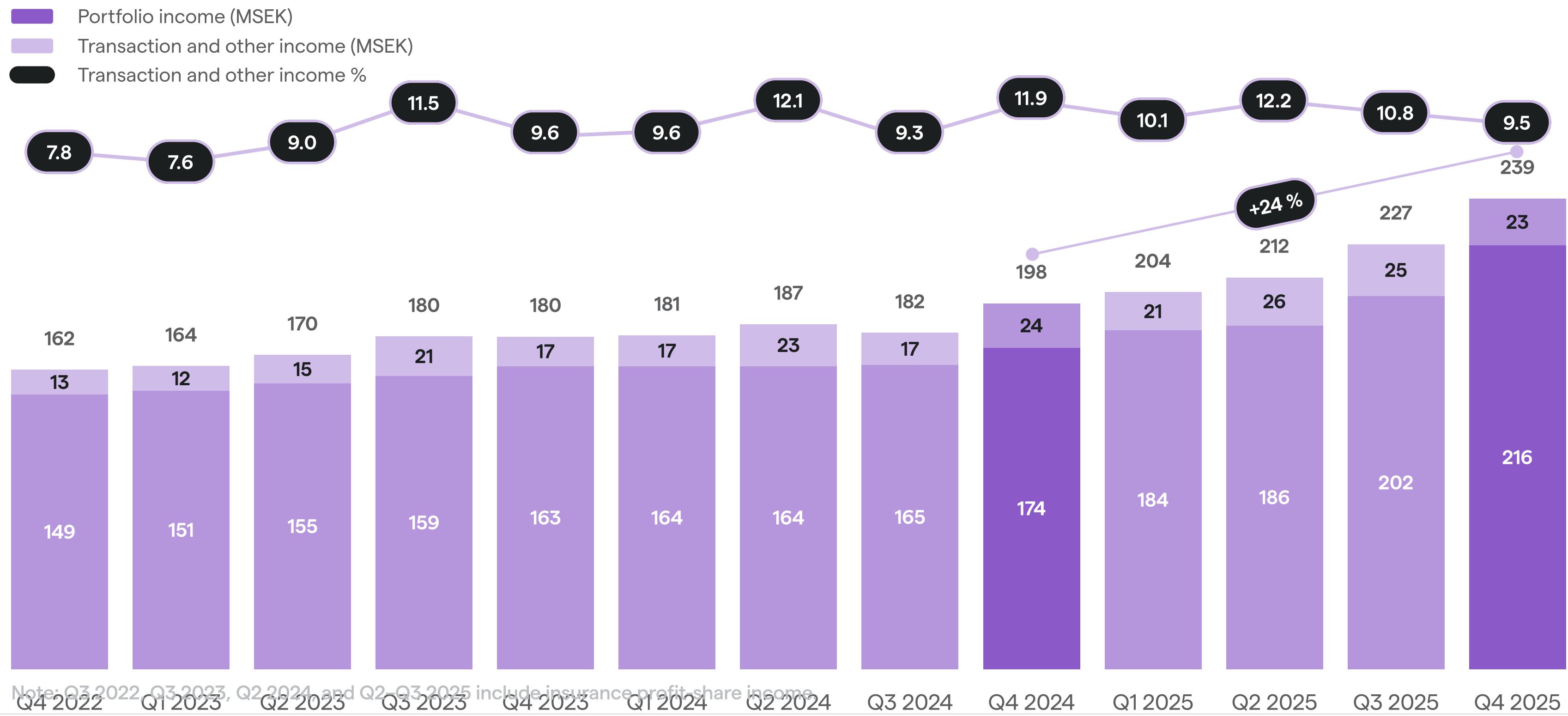


Real estate	36 %
Financial services	22 %
Services & other	21 %
Construction	11 %
Trade & logistics	10 %

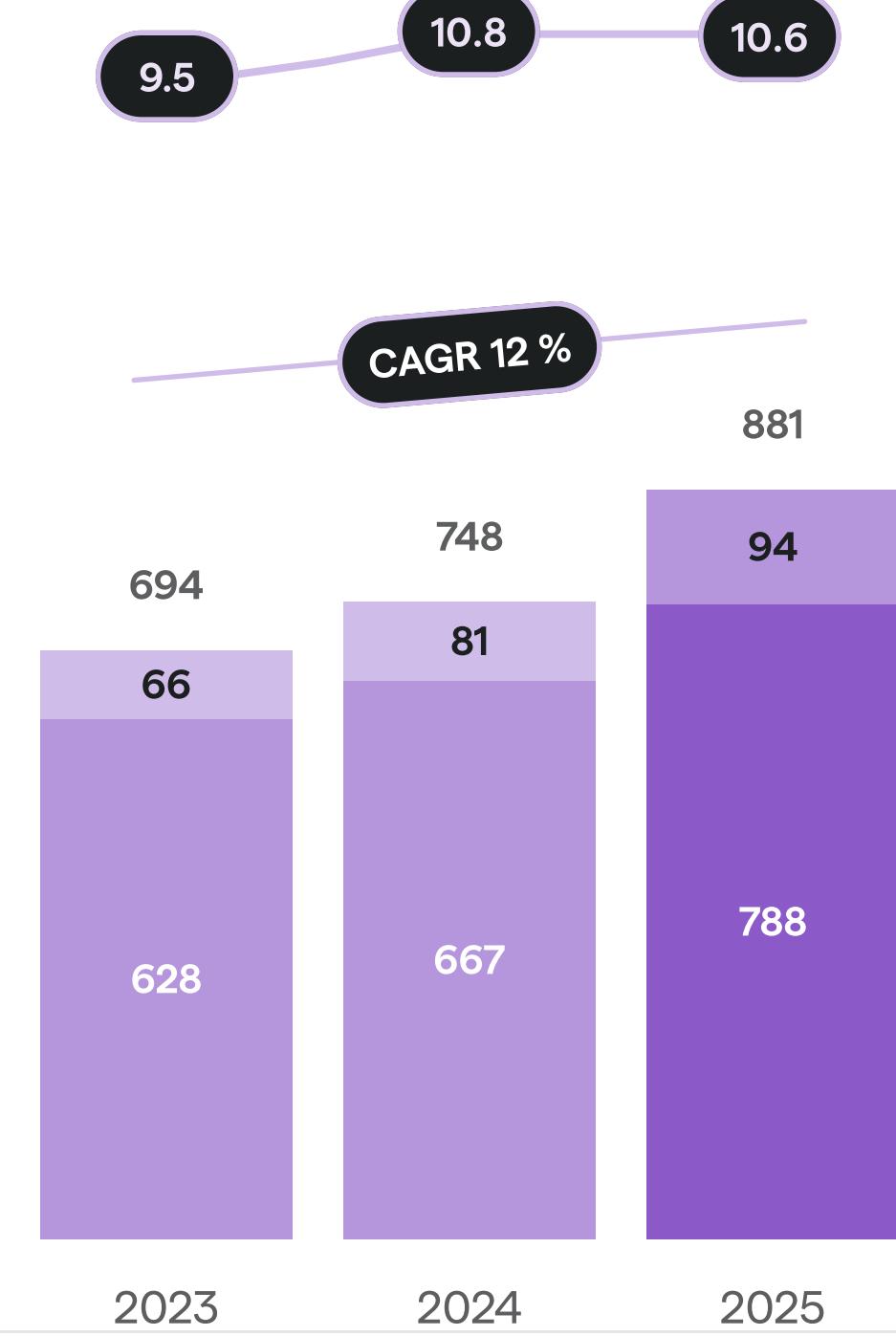
# 2025 a momentum shift in operating income

- 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

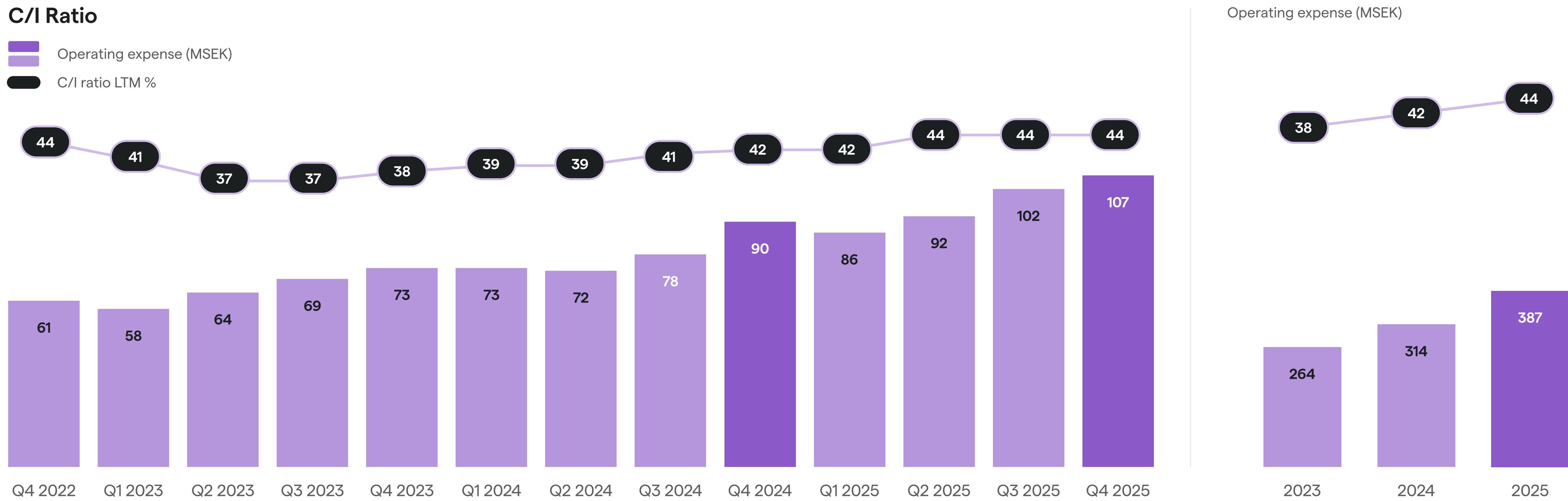


## Operating income (MSEK)



# Operating costs rising with targeted investments in people and the platform

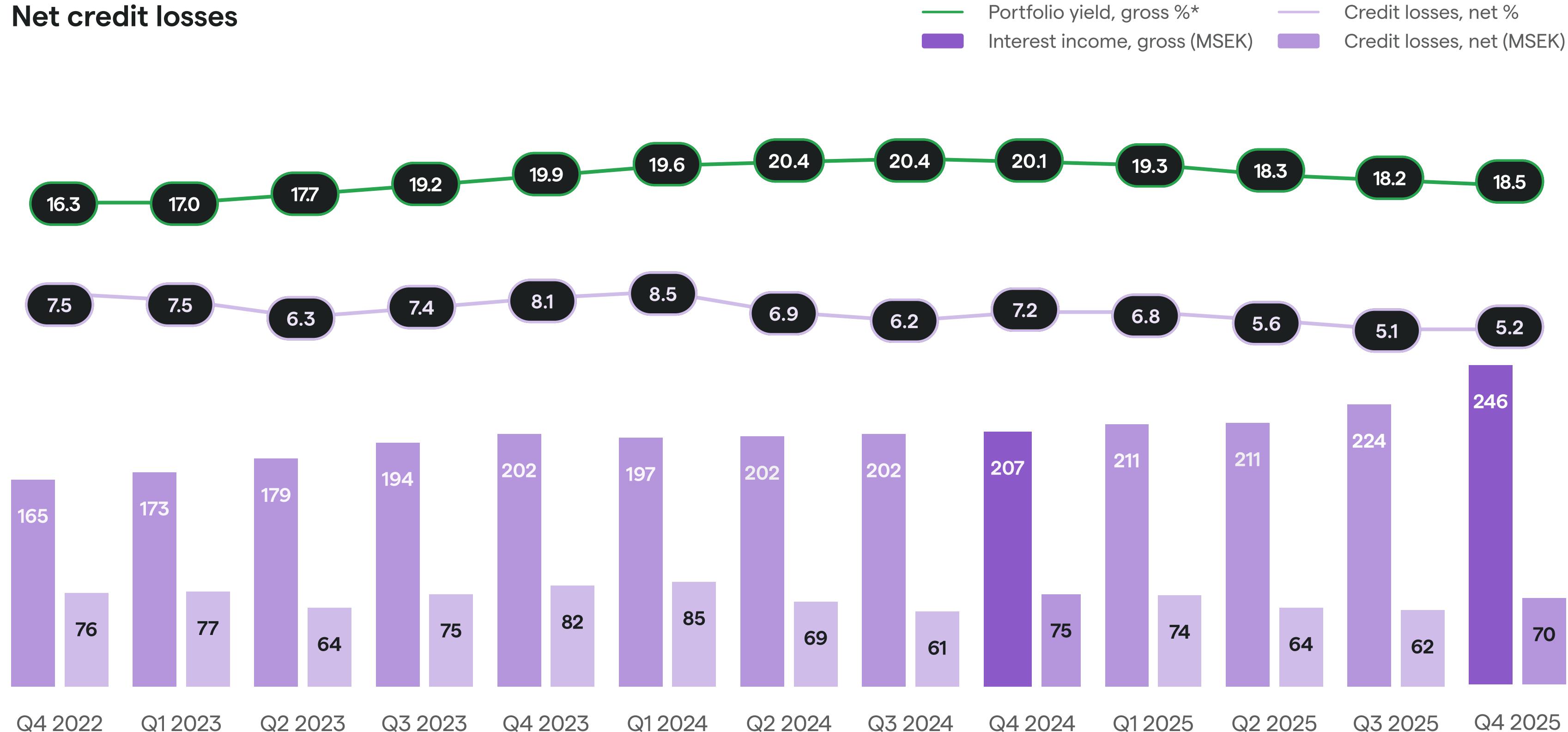
- Targeted investments in our platform, brand and people elevating C/I-ratio.
- Expecting C/I-ratio to decline from H2 2026.



# Lower credit losses despite growing portfolio

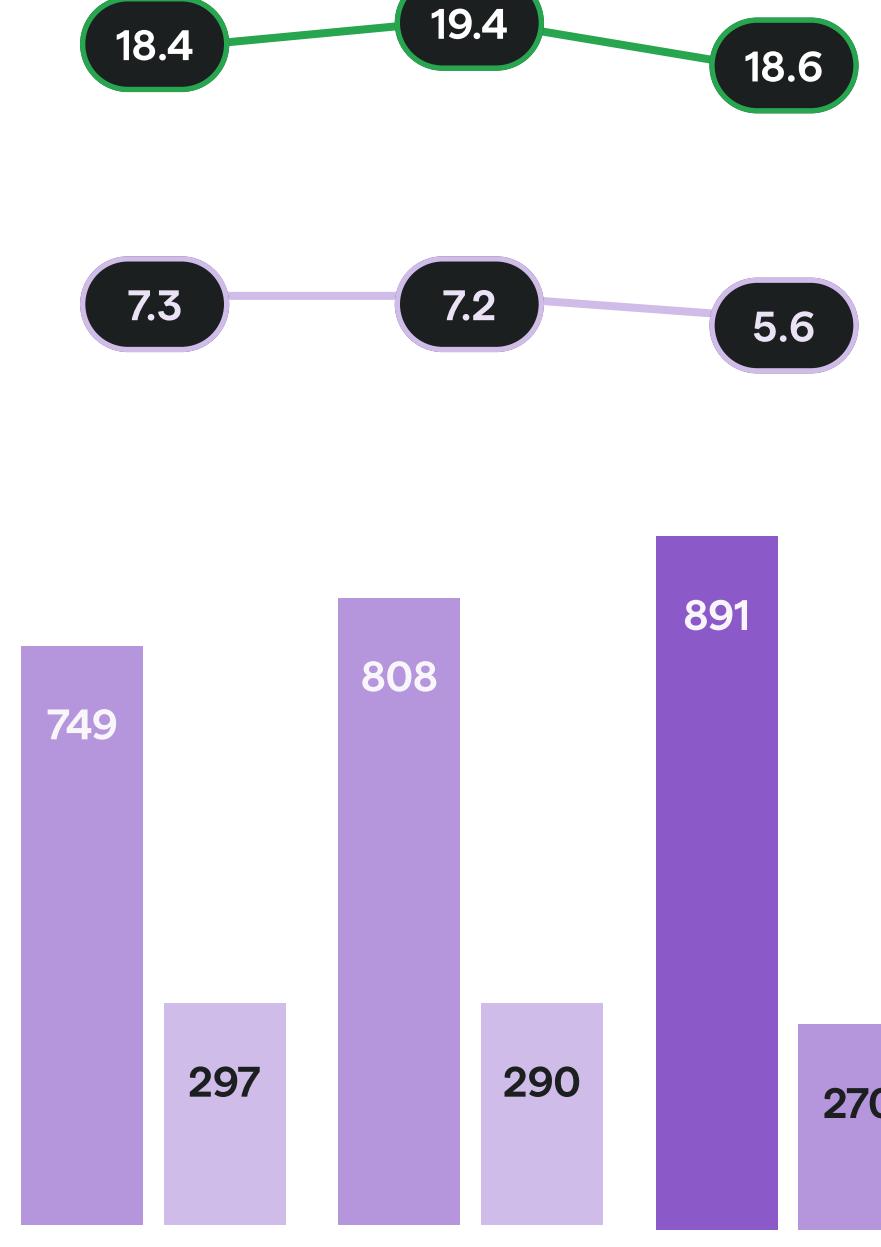
- Portfolio diversification within B2C and to B2B drive down loan loss ratio to 5.6% for FY 2025, compared to 7.2% during 2024.

## Net credit losses



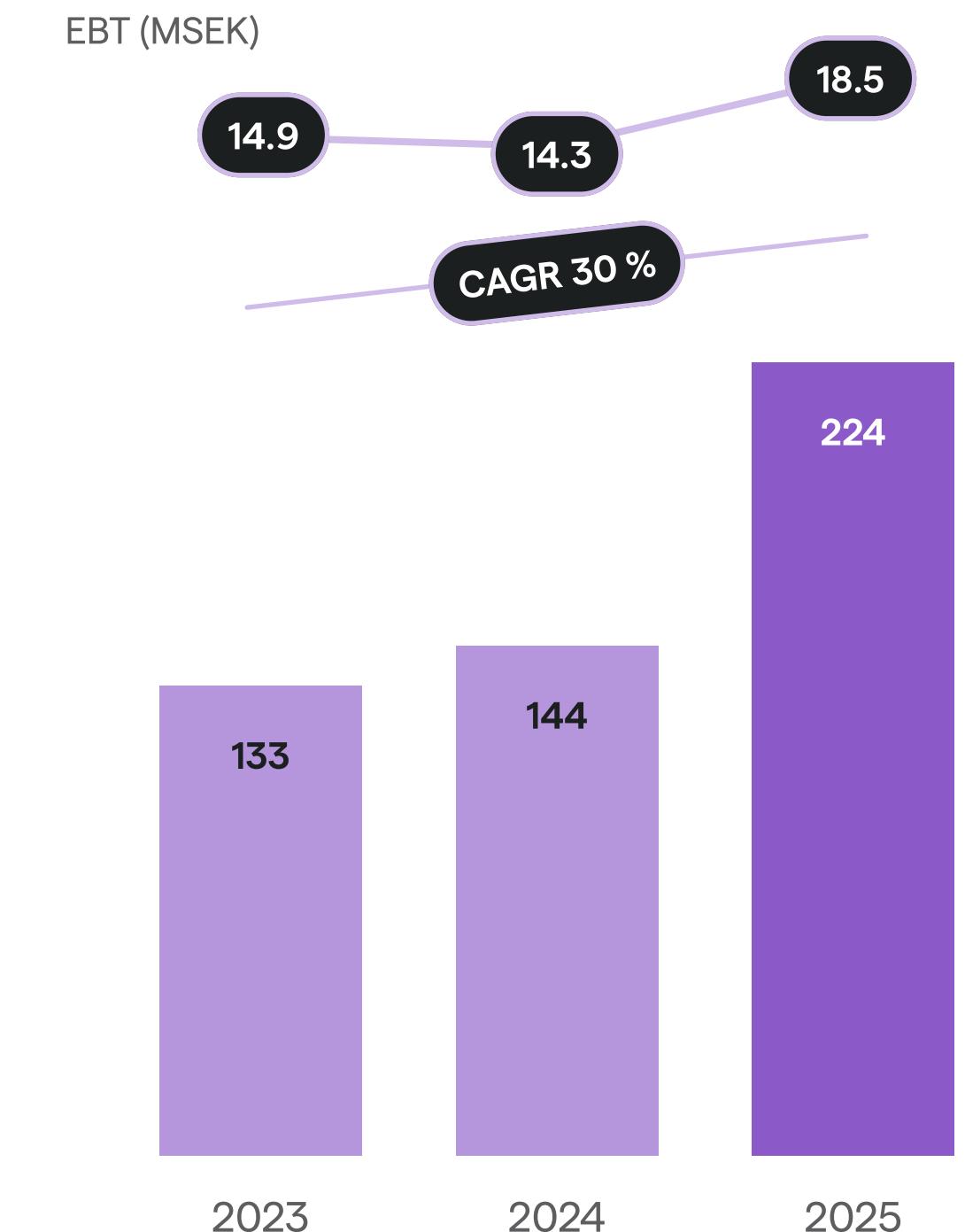
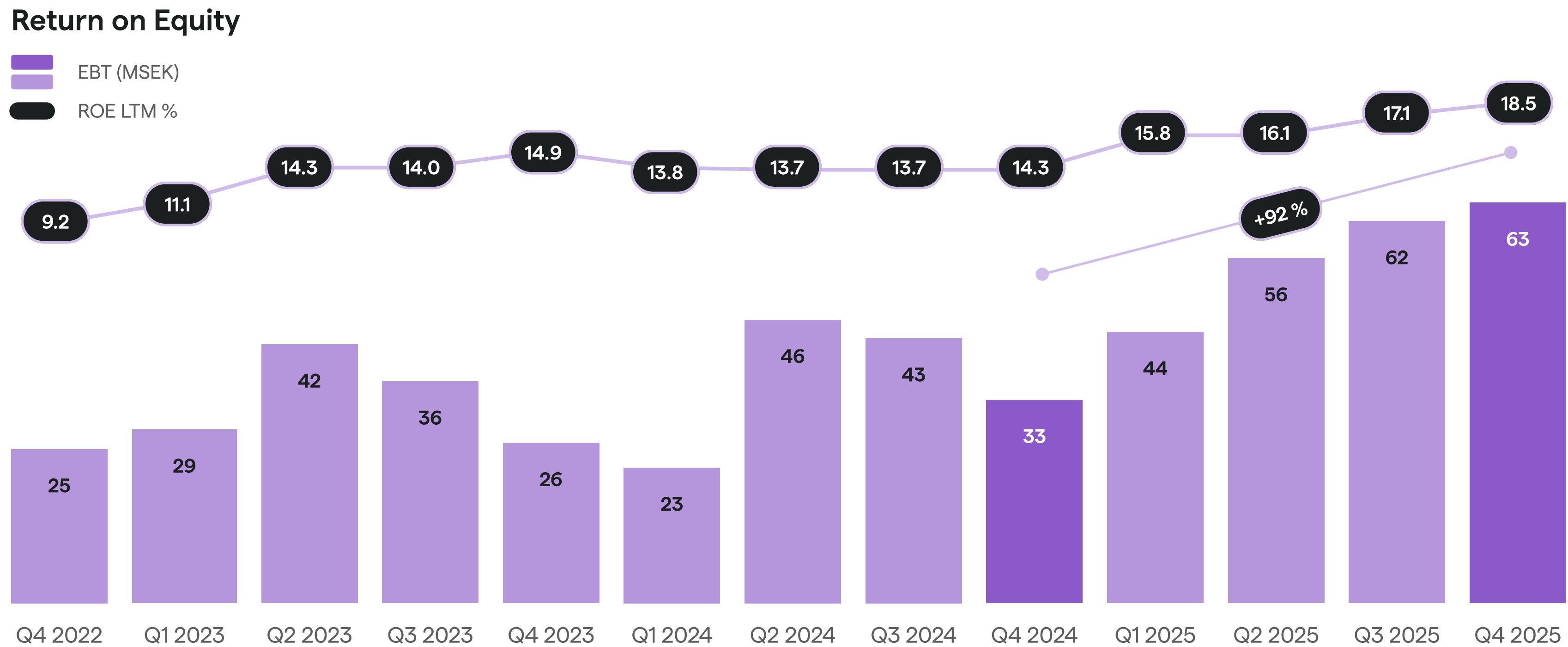
\* Interest income LTM/average gross portfolio LTM

## Net credit losses (MSEK)



# Outstanding growth in EBT and ROE expansion

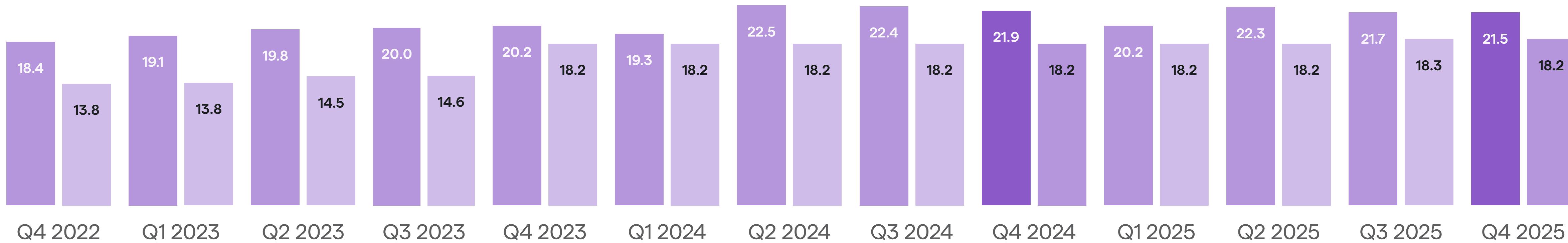
- Strong earnings momentum, EBT grew 56 % in 2025 and 92 % in Q4 YoY, reflecting disciplined execution, operating leverage, and our scalable platform.
- Attractive returns, a ROE of 18.5 % for 2025 underscores capital efficiency and business model strength.



# Robust capital position enabling high growth

## Capital

- Total capital (% of REA)
- Total capital requirement (% of REA)



## 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
<b>Net interest income</b>	<b>212 301</b>	<b>171 261</b>	<b>769 677</b>	<b>654 606</b>
Fee and commission income	38 399	26 429	155 174	98 668
Fee and commission expense	-17 641	-9 826	-67 543	-36 444
<b>Net fee and commission income</b>	<b>20 758</b>	<b>16 603</b>	<b>87 630</b>	<b>62 224</b>
Net result from financial transactions	307	420	1 301	5 165
Other operating income	5 264	9 449	22 811	26 034
<b>Total operating income</b>	<b>238 630</b>	<b>197 734</b>	<b>881 419</b>	<b>748 029</b>
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
<b>Total operating expenses</b>	<b>106 534</b>	<b>90 460</b>	<b>-387 380</b>	<b>313 659</b>
Profit before credit losses	132 096	107 274	494 039	434 370
Credit losses, net	-69 517	-74 693	-269 623	-290 180
<b>Profit before taxes (EBT)</b>	<b>62 578</b>	<b>32 581</b>	<b>224 416</b>	<b>144 190</b>
Income tax	-16 201	-5 768	-47 212	-27 330
<b>Profit for the period</b>	<b>46 378</b>	<b>26 814</b>	<b>177 204</b>	<b>116 861</b>

Financial overview:

# Balance sheet (KSEK)

	2025	2024
<b>Assets</b>		
Treasury bills eligible for repayment	205 825	149 659
Cash and balances with central banks	770 158	378 240
Lending to credit institutions	812 743	425 762
Lending to the public	5 223 352	3 984 355
Bonds and other interest-bearing securities	1 763	101 252
Intangible assets	10 070	20 989
Tangible assets	33 281	29 439
Other assets	203 811	35 731
Prepaid expenses and accrued income	23 171	19 274
<b>Total assets</b>	<b>7 284 174</b>	<b>5 144 700</b>
<b>Liabilities</b>		
Deposits from the public	5 856 326	4 069 596
Other liabilities	243 534	170 383
Subordinated debt	97 271	-
Accrued expenses and prepaid income	37 875	23 438
<b>Total liabilities</b>	<b>6 235 006</b>	<b>4 263 417</b>
<b>Equity</b>		
Share capital	541	541
Share premium reserve	187 685	187 685
Other reserves	-794	4 353
Retained profit	684 532	571 844
Profit for the year	177 204	116 861
<b>Total equity</b>	<b>1 049 168</b>	<b>881 283</b>
<b>Total liabilities and equity</b>	<b>7 284 174</b>	<b>5 144 700</b>

# 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.