

northmill bank.®

Group

Investor update

Q1 2026

northmill
bank.

Today's presenters



Julie Chatterjee | CEO



Emil Folkesson | CFO

Content

Northmill at a glance

Financials

Q&A

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

IMPROVE

ACCESSIBLE

SIMPLER

SMARTER

FASTER

CHEAPER

What we offer

FINANCIAL

PAYMENTS

**CARDS &
ACCOUNTS**

LENDING

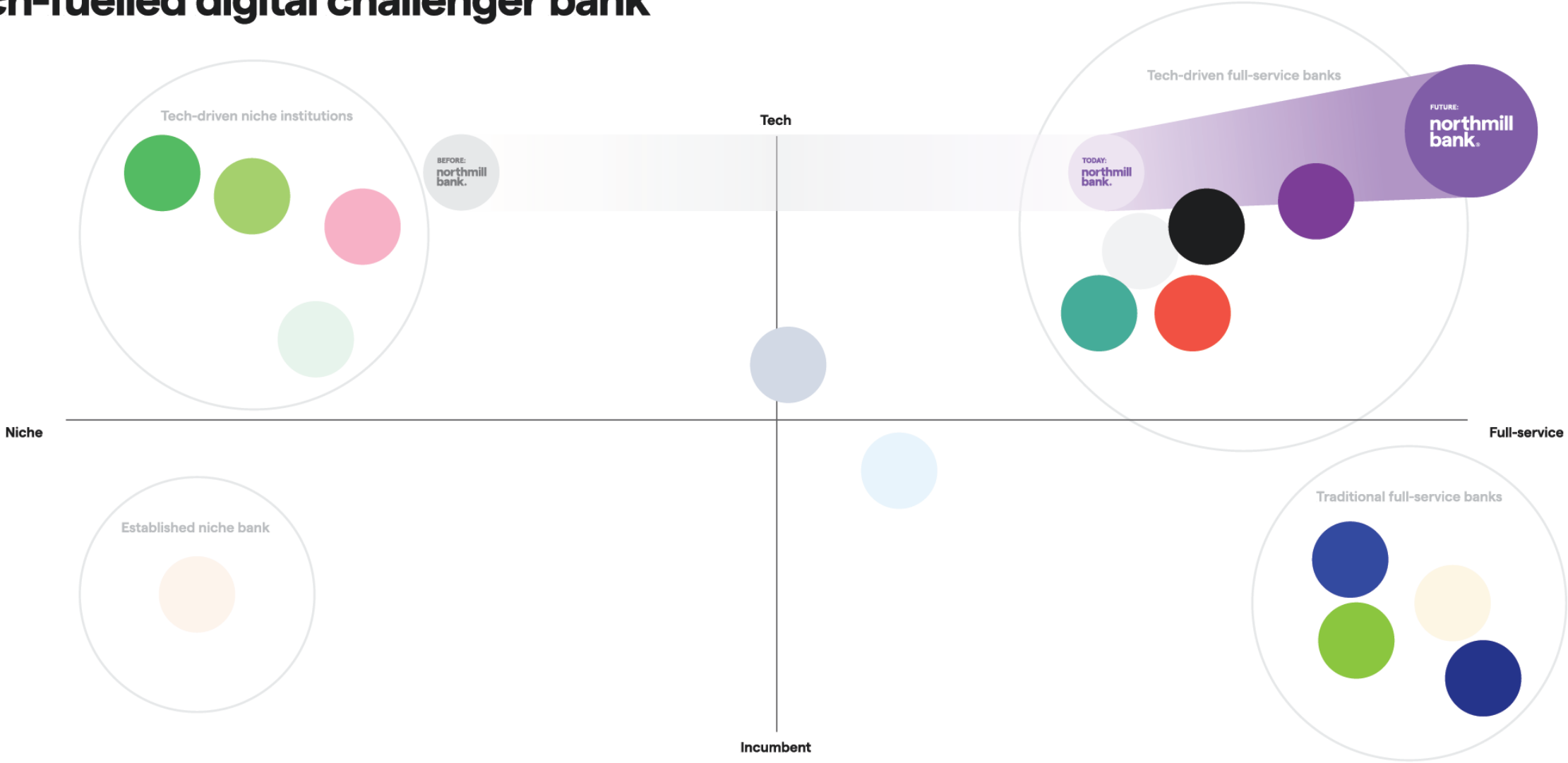
To who

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

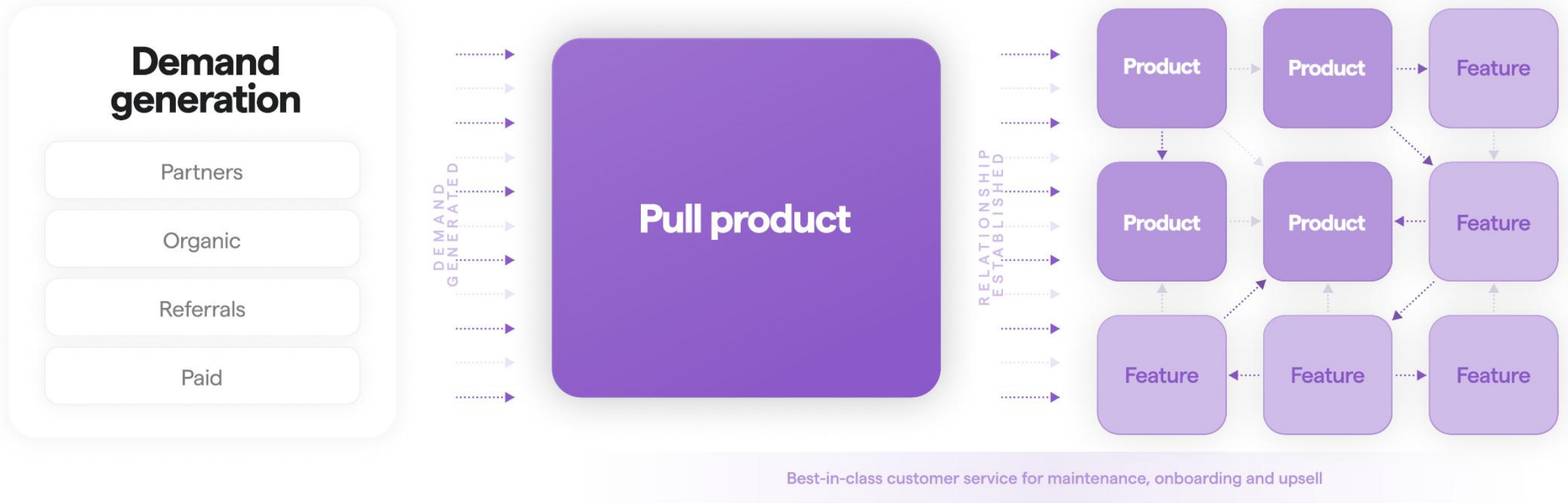
Google Pay

Savings account

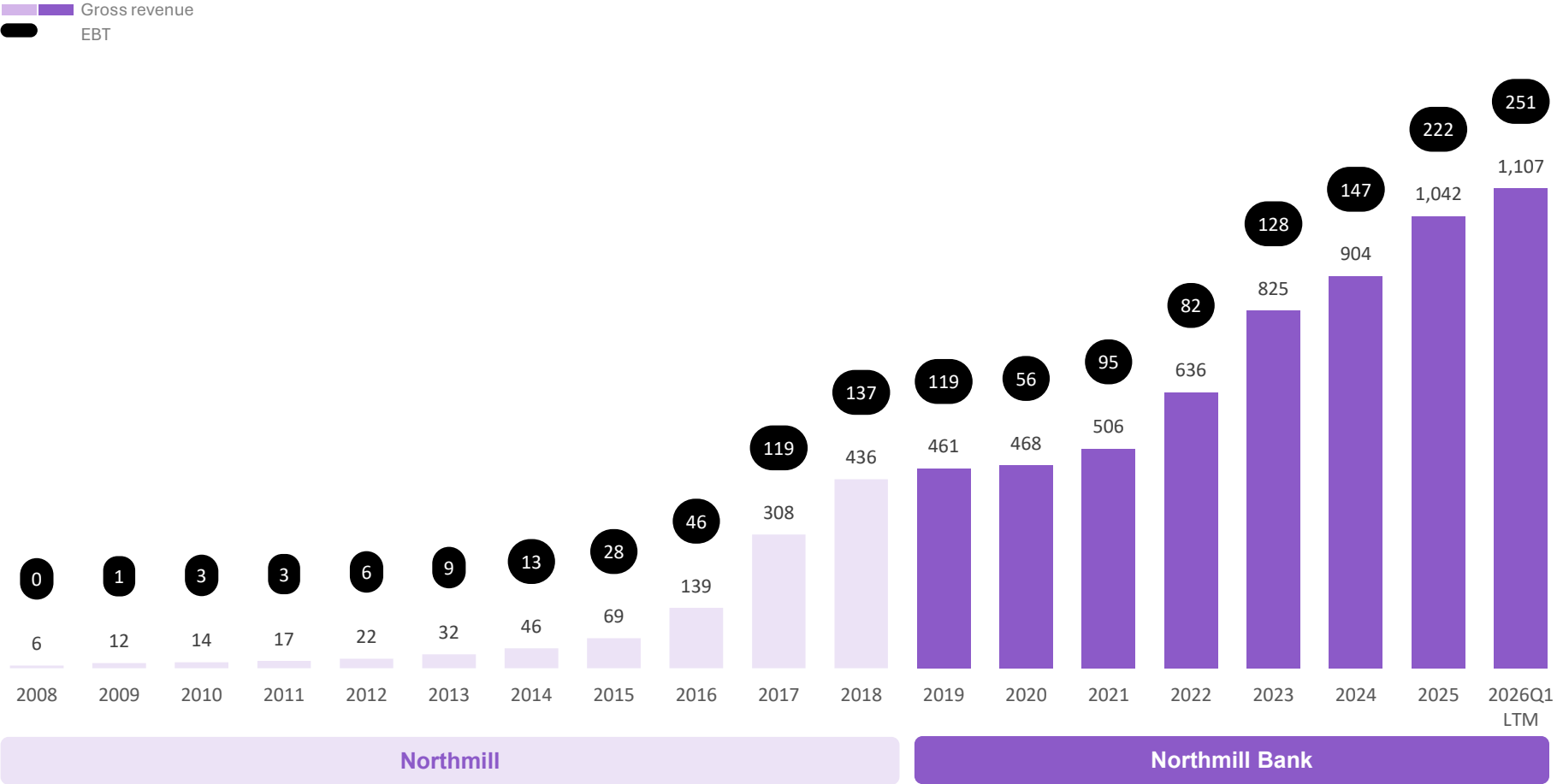
Transaction account

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*

272,000

Per Q1 2026

Total B2B customers**

4,300

Per Q1 2026

Banking license since

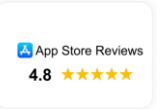
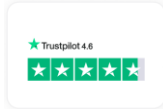
2019

Number of employees

208

Years profitable

19/19



*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 ABs no longer included in the figures.

Key highlights Q1 2026

EBT Q1 2026

74 MSEK

+68% (44 MSEK)

Gross portfolio Q1 2026

6,381 MSEK

+43% (4,464 MSEK)

Net interest income Q1 2026

225 MSEK

+27% (178 MSEK)

Transaction income Q1 2026

23 MSEK

+64% (14 MSEK)

Card customers Q1 2026

240 K

+233% (72 K)

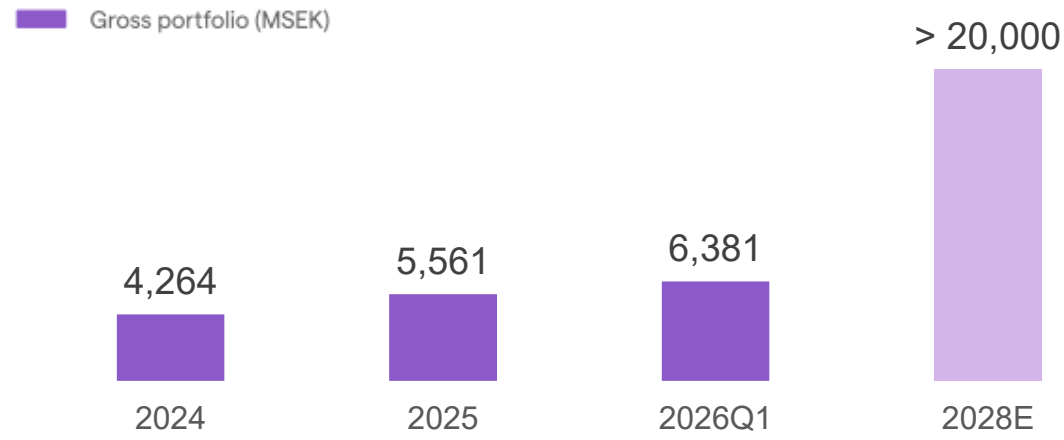
RoE Q1 2026 LTM

19.3%

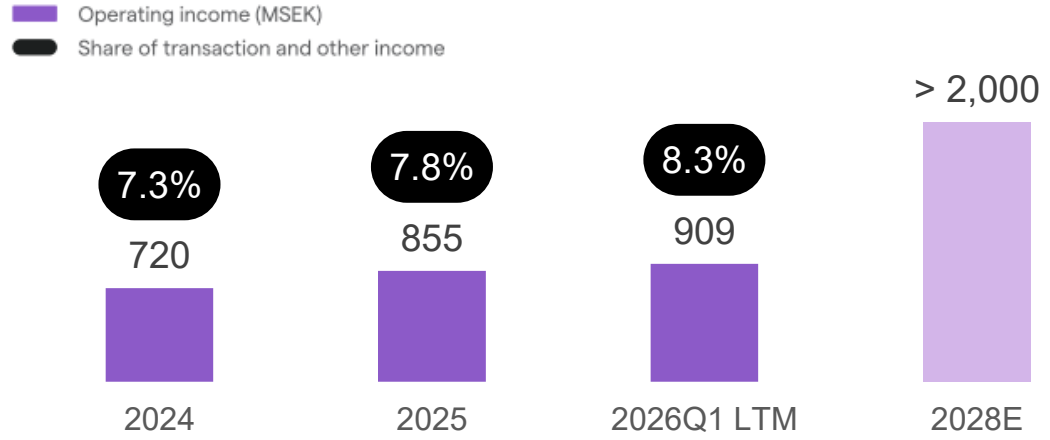
(16.3%)

Tracking well against our 2028 financial targets

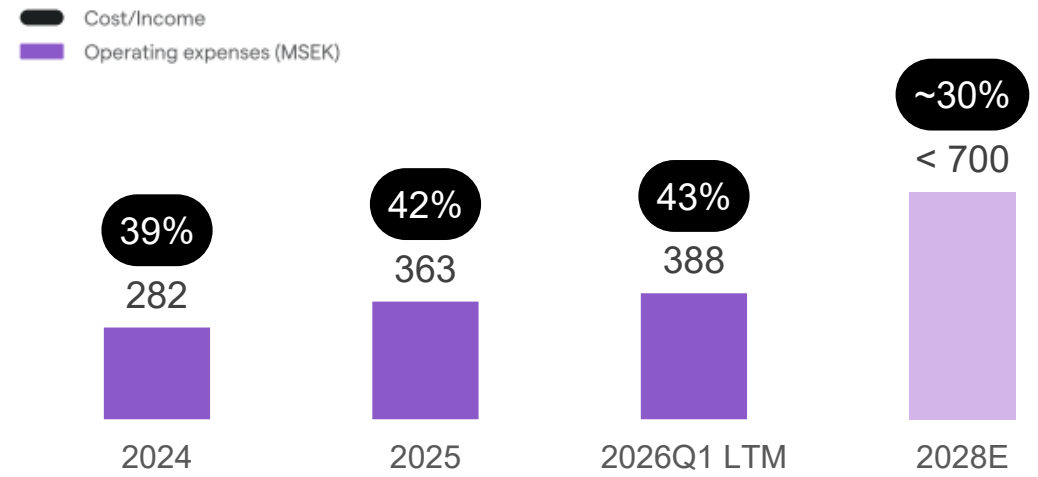
Portfolio



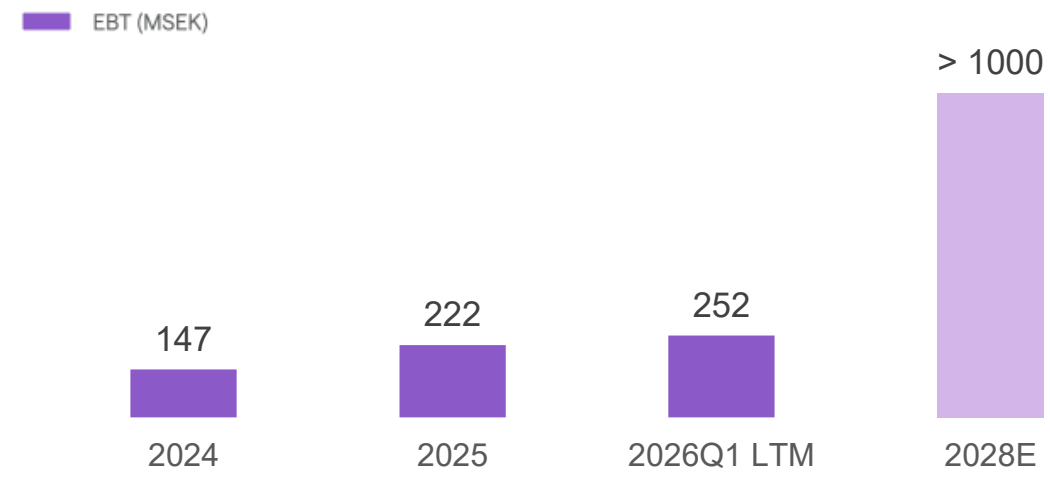
Operating income



Operating expenses



Profitability



Group financials

A successful issuance of our inaugural AT1 instrument

01

Permanent capital

Usually perpetual with no fixed maturity, although issuers often include a first call date after 5 years.

02

Higher risk, higher yield

AT1 sits below senior debt in the capital stack, so investors expect a higher coupon.

03

Loss-absorbing by design

Coupons can be cancelled and the bond can be written down or converted into equity if capital ratios fall too low.

04

Enables Balance Sheet Growth

AT1 capital qualifies as regulatory capital, strengthening a bank's capital ratios and allowing it to expand its lending portfolio.

- **Successful inaugural AT1 issuance of 275 MSEK,** Priced at **STIBOR +690bps**, demonstrating strong market access and execution capability
- **Strong investor demand with oversubscription,** Following the successful Tier 2 issuance in 2025, confirming continued confidence in Northmill's strategy and credit story
- **Backed by strong financial momentum,** Including **+68% YoY EBT growth and 43% portfolio growth to ~6.4bn SEK**
- **Enhances capital structure and financial flexibility,** Positioning Northmill for continued expansion and improved ROE while staying within regulatory buffers

Group key financials

Sustainable increasing portfolio across the segments, combined with reduced cost of risk drives remarkable EBT growth.

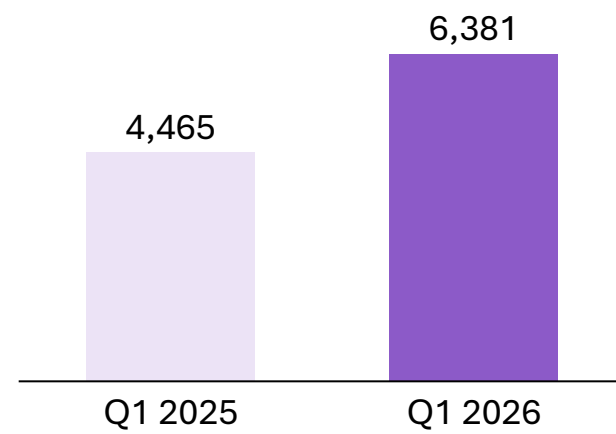
- Portfolio growth of 43% over LY driven by both segments, total gross lending portfolio reaches well over 6bn SEK.
- Significantly improved Net credit loss ratio.

| | Q1 2026 | Q1 2025 | Change | 2026 YTD | 2025 YTD | Change |
|-----------------------|-----------|-----------|------------|-----------|-----------|------------|
| Operating income | 252 | 197 | 28% | 252 | 197 | 28% |
| Operating expenses | -104 | -79 | 32% | -104 | -79 | 32% |
| C/I ratio | -41.3% | -40.1% | -1.2% | -41.3% | -40.1% | -1.2% |
| Credit losses | -74 | -74 | 0% | -74 | -74 | 0% |
| Net credit loss ratio | -4.9% | -6.8% | 2% | -4.9% | -6.8% | 2% |
| EBT | 74 | 44 | 68% | 74 | 44 | 68% |
| ROE | 21.5% | 16.4% | 5% | 21.5% | 16.4% | 5% |

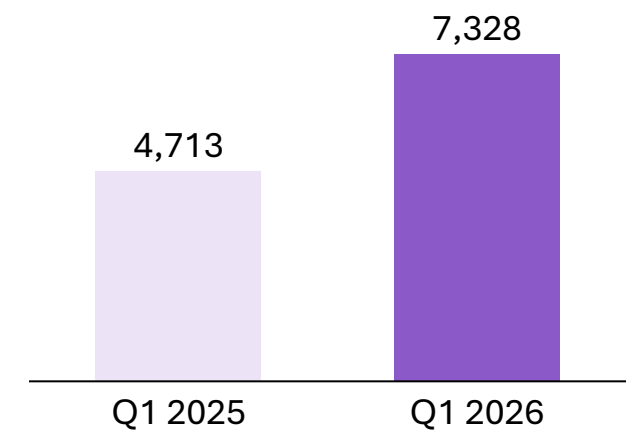
EBT development



Gross portfolio



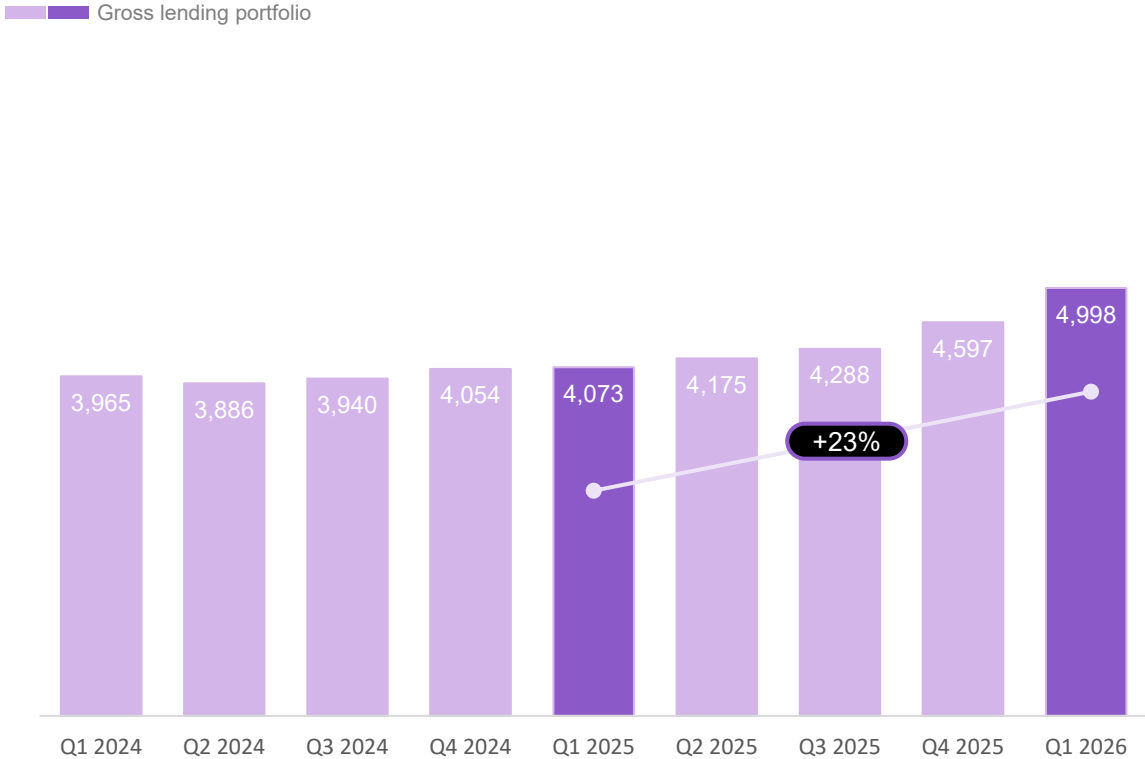
Deposit balance



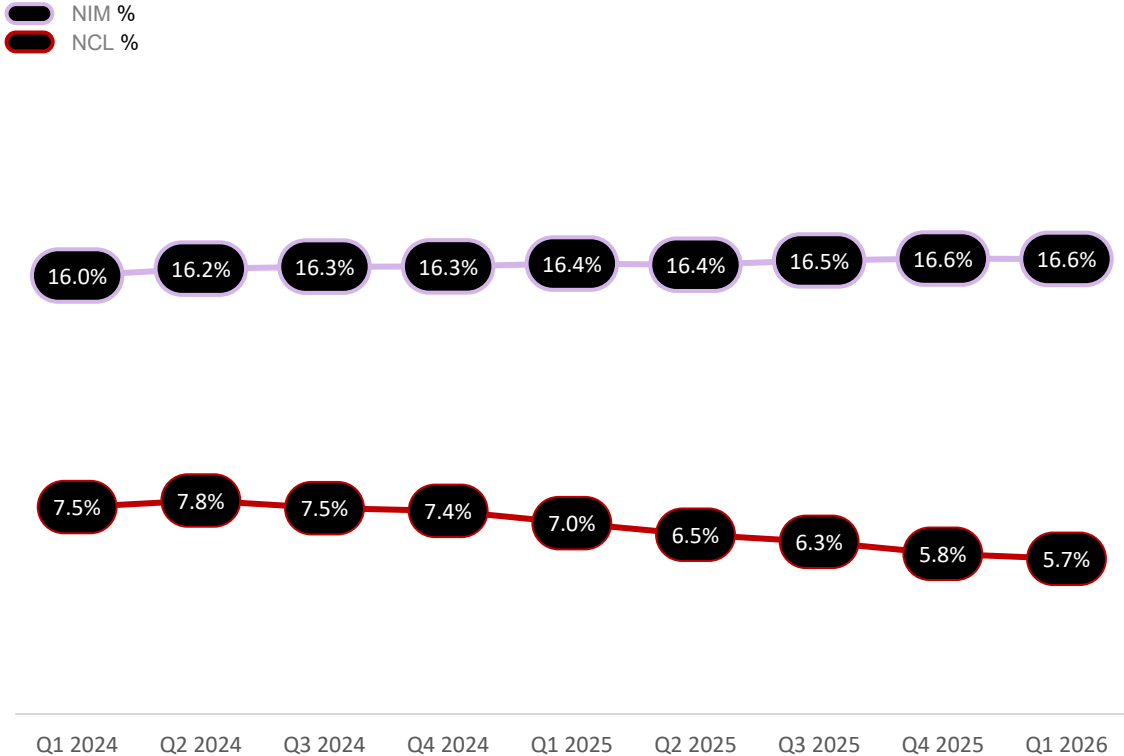
Accelerated portfolio growth combined with continued high margins

- The B2C portfolio grew 23% YoY, strong performance across both account credit and consolidation loans, alongside good traction in mortgages and cards.
- Both yield and NCL ratio in positive trend, driven by improved credit quality and portfolio diversification.

B2C Gross portfolio



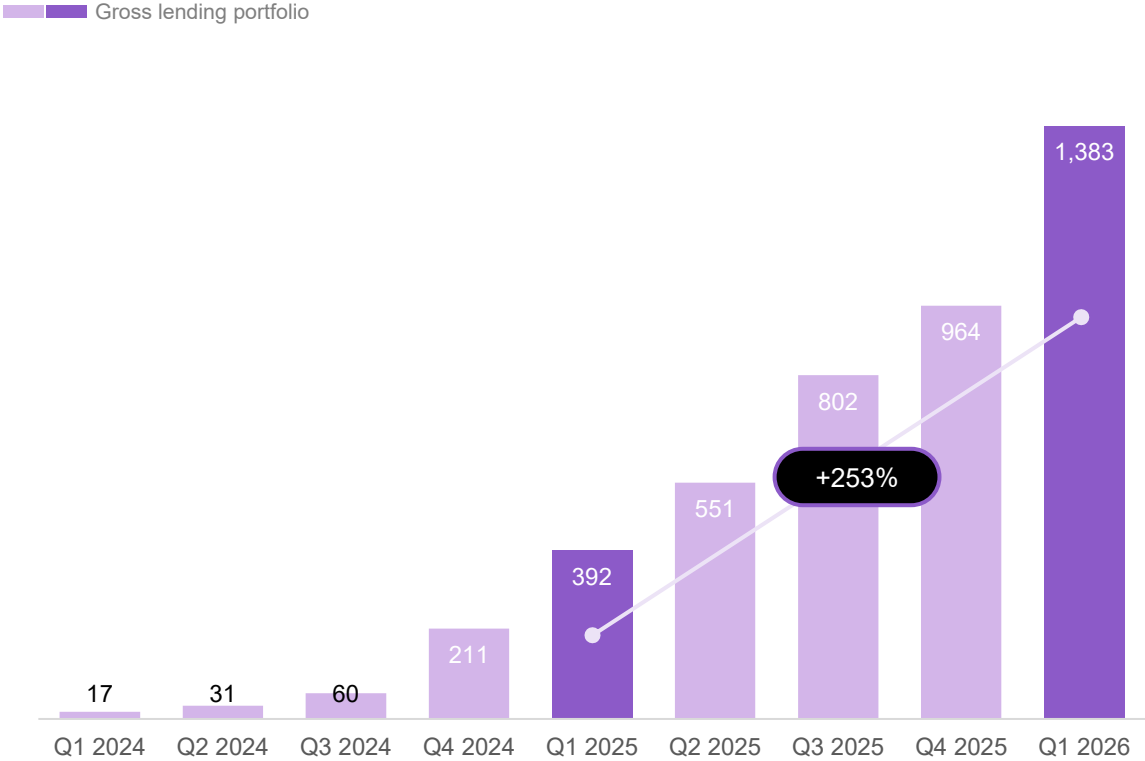
NIM and Cost of risk, LTM



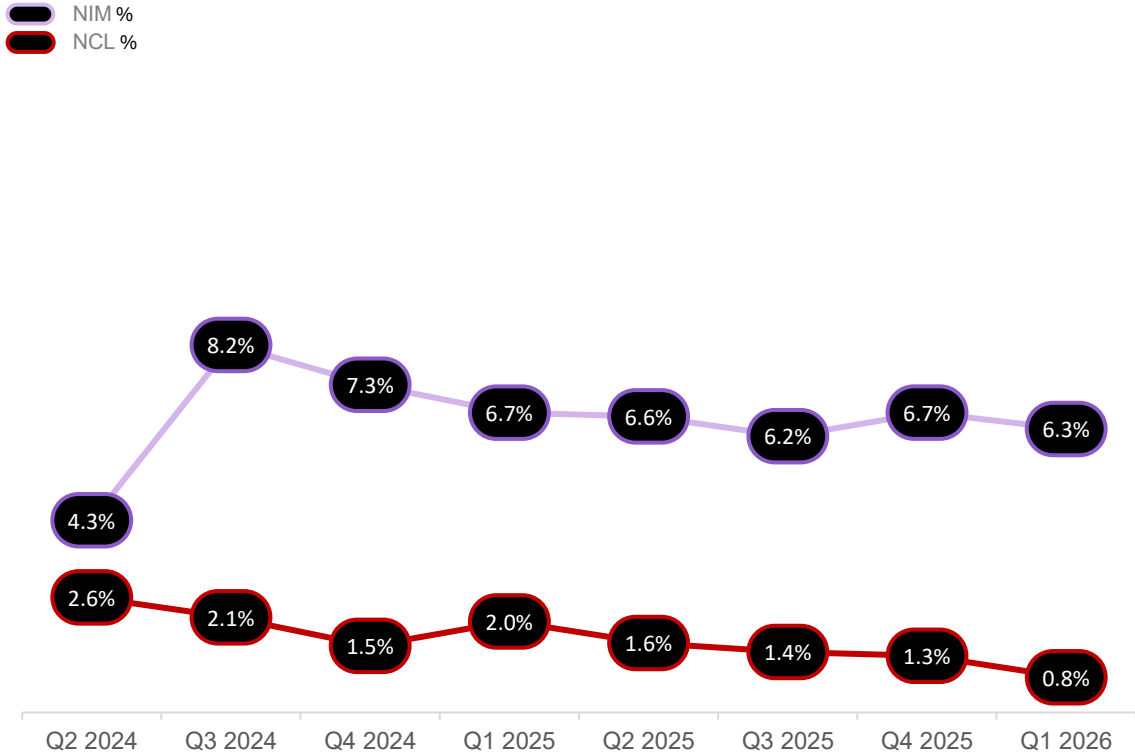
B2B portfolio up ~1 BSEK YoY, while interest margin remains stable

- Scaling the B2B portfolio with secured lending as a key lever to control risk.
- Net interest margin stable over time, while credit losses remain low.

B2B Gross portfolio

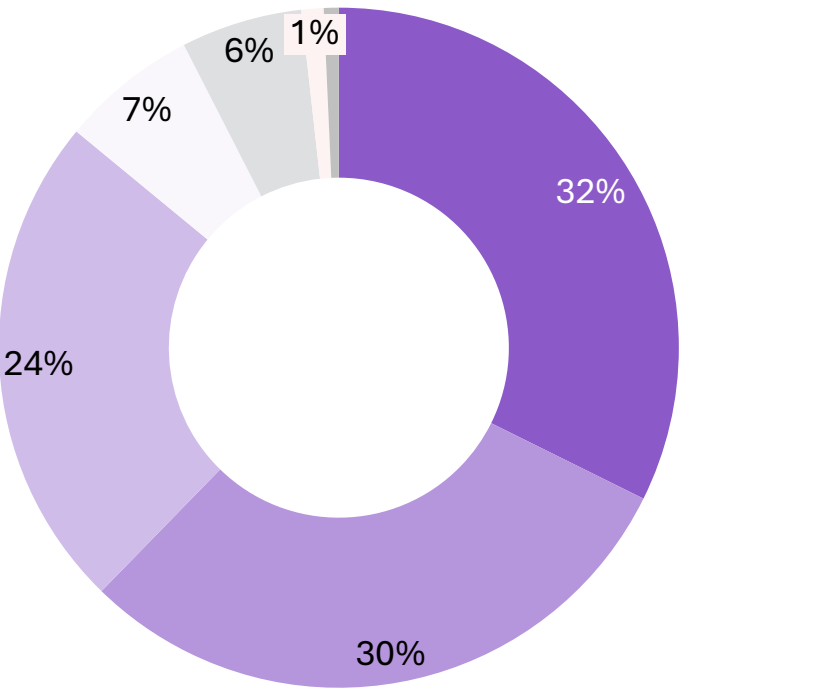


NIM and Cost of risk, LTM



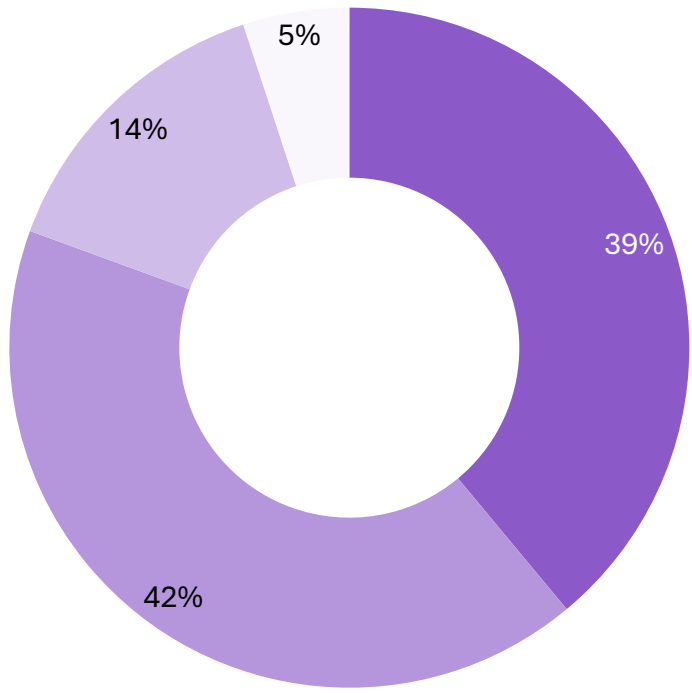
Disciplined credit strategy with fully collateralised corporate portfolio

Sector allocation



- Real estate
- Finance
- Industrial & manufacturing
- Construction
- Media
- Healthcare
- Restaurant & retail

Collateral

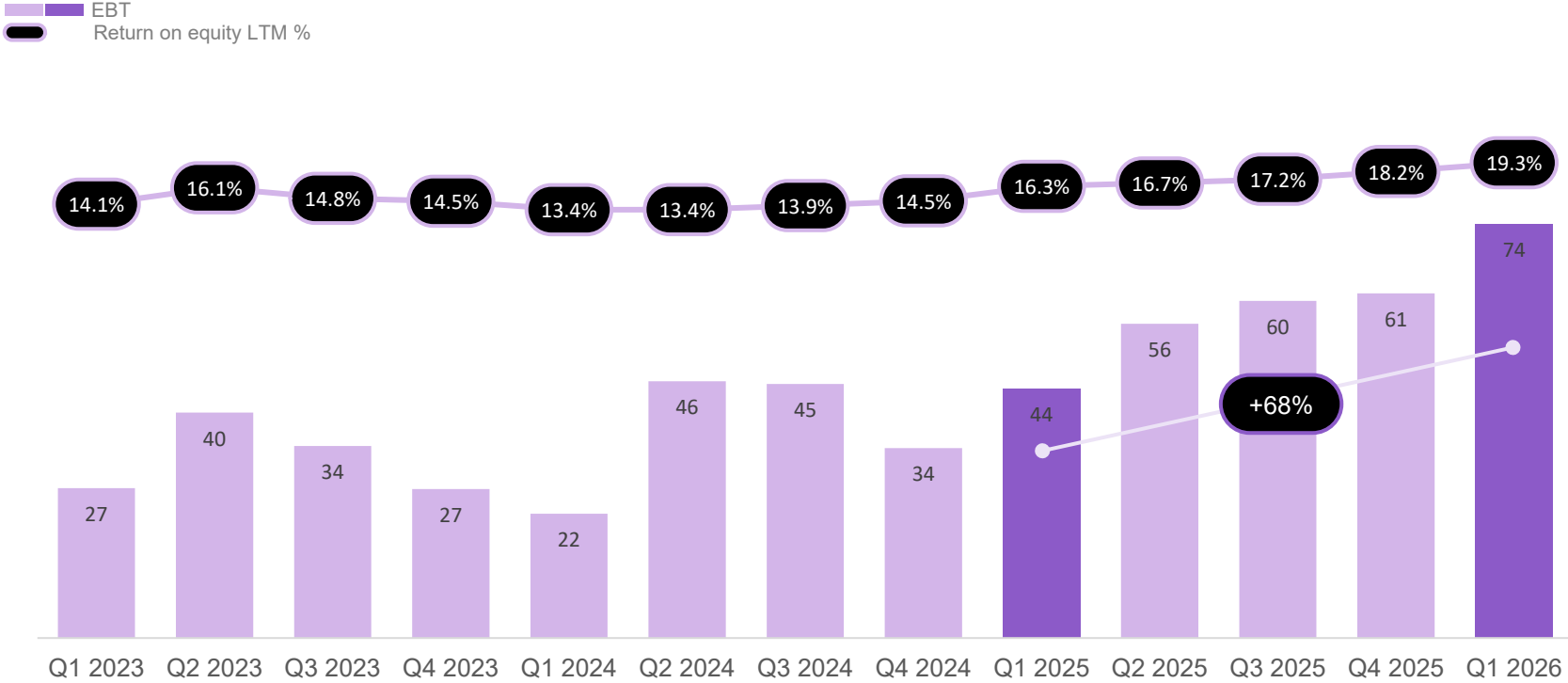


- Fixed charge on assets (mortgage deed)
- Floating business charge
- Guarantee & other collaterals
- Share pledge

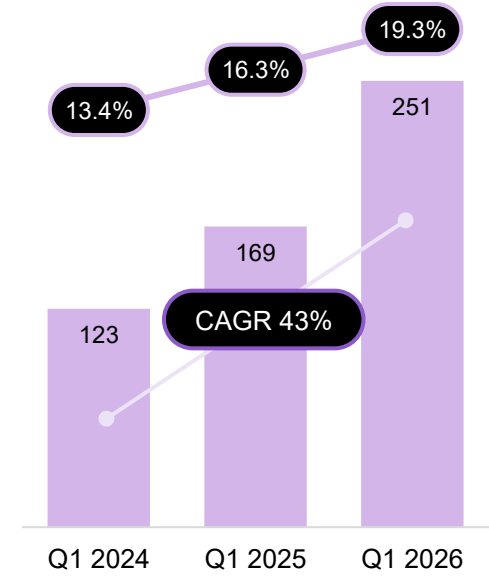
Earnings before tax up 68% compared to last year

- Strong bottom line growth as operating income increases, income growth outpacing OPEX and net credit losses.
- Continued trend of increasing ROE.

EBT & Return on Equity



EBT & Return on Equity, LTM



Key takeaways

- **EBT increase of 68% YoY despite rapid portfolio expansion.**
- **Successful execution of our strategy in both verticals.**
 - Primary bank for ~3% of newly registered entities.*
 - Processes ~6% of monthly Swish transactions.**
 - Number of card customers at 240,000.
 - B2C portfolio up 23% YoY.
- **Cost of risk down, driven by improved underwriting and push for secured lending.**
- **Northmill Bank recognized as one of the fastest growing companies in Europe, making the Financial Times' FT1000 list for the third time.**

**Refers to newly created Swedish LLCs. Calculated as number of Northmill business accounts created in 2025 over number of newly started Swedish companies Q4'24 to Q3'25.*

***Share of corporate Swish payments in December 2025.*

Looking ahead

Strategic initiatives

- Market expansion
- SEPA integration
- Launching Bank guarantees for B2B customers
- Continue to grow loan book and transaction income
- Continue to increase share of collateralised lending

Q&A

Financial overview:

Income statement (KSEK)

| | Q1 2026 | Q1 2025 | YTD 2026 | YTD 2025 | FY 2025 |
|---|-----------------|----------------|-----------------|-----------------|-----------------|
| Interest income | 264,157 | 211,559 | 264,157 | 211,559 | 900,455 |
| Interest expense | -38,731 | -33,795 | -38,731 | -33,795 | -121,542 |
| Net interest income | 225,426 | 177,764 | 225,426 | 177,764 | 778,913 |
| Fee and commission income | 42,663 | 30,523 | 42,663 | 30,523 | 140,906 |
| Fee and commission expense | -18,829 | -12,545 | -18,829 | -12,545 | -67,308 |
| Net fee and commission income | 23,833 | 17,979 | 23,833 | 17,979 | 73,598 |
| Net result from financial transactions | 2,136 | 958 | 2,136 | 958 | 1,394 |
| Other operating income | 164 | 129 | 164 | 129 | 521 |
| Total operating income | 251,560 | 196,830 | 251,560 | 196,830 | 854,426 |
| General administrative expenses | -99,103 | -70,863 | -99,103 | -70,863 | -334,538 |
| Depreciation, amortisation and impairment of tangible and intangible assets | -4,892 | -8,101 | -4,892 | -8,101 | -28,265 |
| Total operating expenses | -103,995 | -78,964 | -103,995 | -78,964 | -362,803 |
| Profit before credit losses | 147,565 | 117,866 | 147,565 | 117,866 | 491,623 |
| Credit losses, net | -73,695 | -73,830 | -73,695 | -73,830 | -269,623 |
| Profit before tax from continuing operations | 73,870 | 44,037 | 73,870 | 44,037 | 222,000 |
| Income tax | -15,307 | -7,307 | -15,307 | -7,307 | -46,939 |
| Profit for the period from continuing operations | 58,563 | 36,730 | 58,563 | 36,730 | 175,061 |
| Profit from discontinued operations | 19,574 | -798 | 19,574 | -798 | 2,144 |
| Profit for the period including discontinued operations | 78,137 | 35,933 | 78,137 | 35,933 | 177,204 |
| Statement of comprehensive income | Q1 2026 | Q1 2025 | YTD 2026 | YTD 2025 | FY 2025 |
| Profit for the period | 78,137 | 35,933 | 78,137 | 35,933 | 177,204 |
| Currency translation adjustments taken to equity | 161 | 0 | -183 | 0 | -447 |
| Total comprehensive income for the period, net of tax | 78,298 | 35,933 | 78,137 | 35,933 | 177,204 |

Financial overview:

Balance sheet (KSEK)

| | Q1 2026 | Q1 2025 | Q4 2025 |
|---|------------------|------------------|------------------|
| Shares in associated companies | 7,000 | 0 | 0 |
| Cash and balances with central banks | 1,142,402 | 586,549 | 770,158 |
| Lending to credit institutions | 517,017 | 829,949 | 812,743 |
| Lending to the public | 5,997,857 | 4,154,878 | 5,223,352 |
| Bonds and other interest-bearing securities | 293,787 | 151,847 | 207,589 |
| Treasury bills eligible for refinancing, etc. | 592,065 | 0 | 0 |
| Intangible assets | 6,660 | 17,776 | 10,070 |
| Tangible assets | 25,378 | 23,261 | 33,281 |
| Other assets | 166,381 | 30,521 | 203,811 |
| Prepaid expenses and accrued income | 35,866 | 20,467 | 23,171 |
| Assets | 8,784,412 | 5,815,247 | 7,284,174 |
| Deposits from the public | 7,328,126 | 4,713,058 | 5,856,326 |
| Other liabilities | 180,906 | 158,195 | 243,534 |
| Subordinated debt | 97,412 | 0 | 97,271 |
| Accrued expenses and prepaid income | 49,739 | 29,044 | 37,875 |
| Liabilities | 7,656,182 | 4,900,297 | 6,235,006 |
| Share capital | 541 | 541 | 541 |
| Share premium reserve | 187,685 | 187,685 | 187,685 |
| Other reserves | -186 | -529 | -793 |
| Retained profit | 862,052 | 691,321 | 684,531 |
| Profit for the year | 78,137 | 35,933 | 177,204 |
| Equity | 1,128,230 | 914,951 | 1,049,168 |

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 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

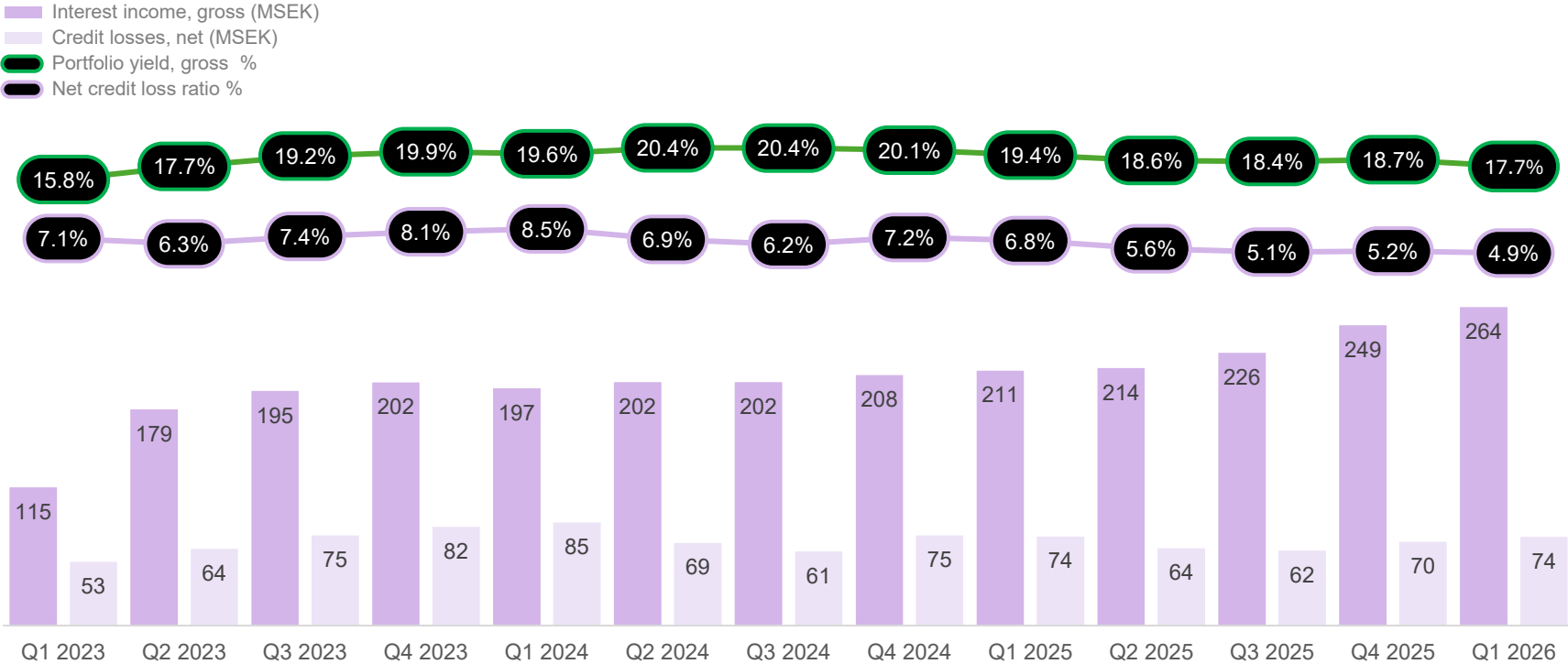
Earnings before tax.

Appendix

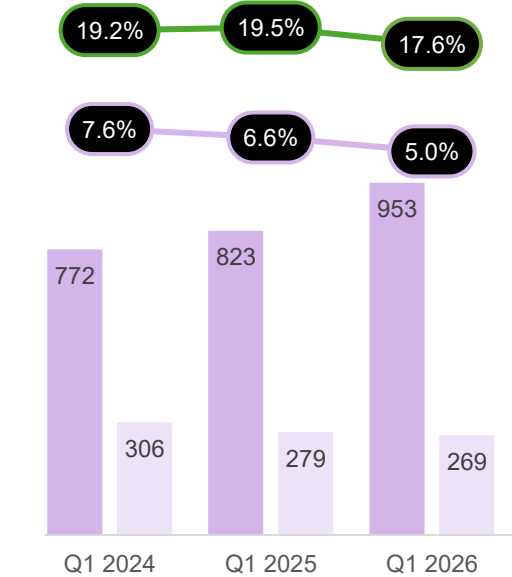
Interest income increases as portfolio grows, lending diversification contributes to lower cost of risk

- Credit losses in downward trend as B2B lending share of portfolio grows and B2C loss ratio shrinks.
- Interest income increasing as portfolios grow, with some downward pressure on yield as the B2B share of lending grows.

Net credit losses



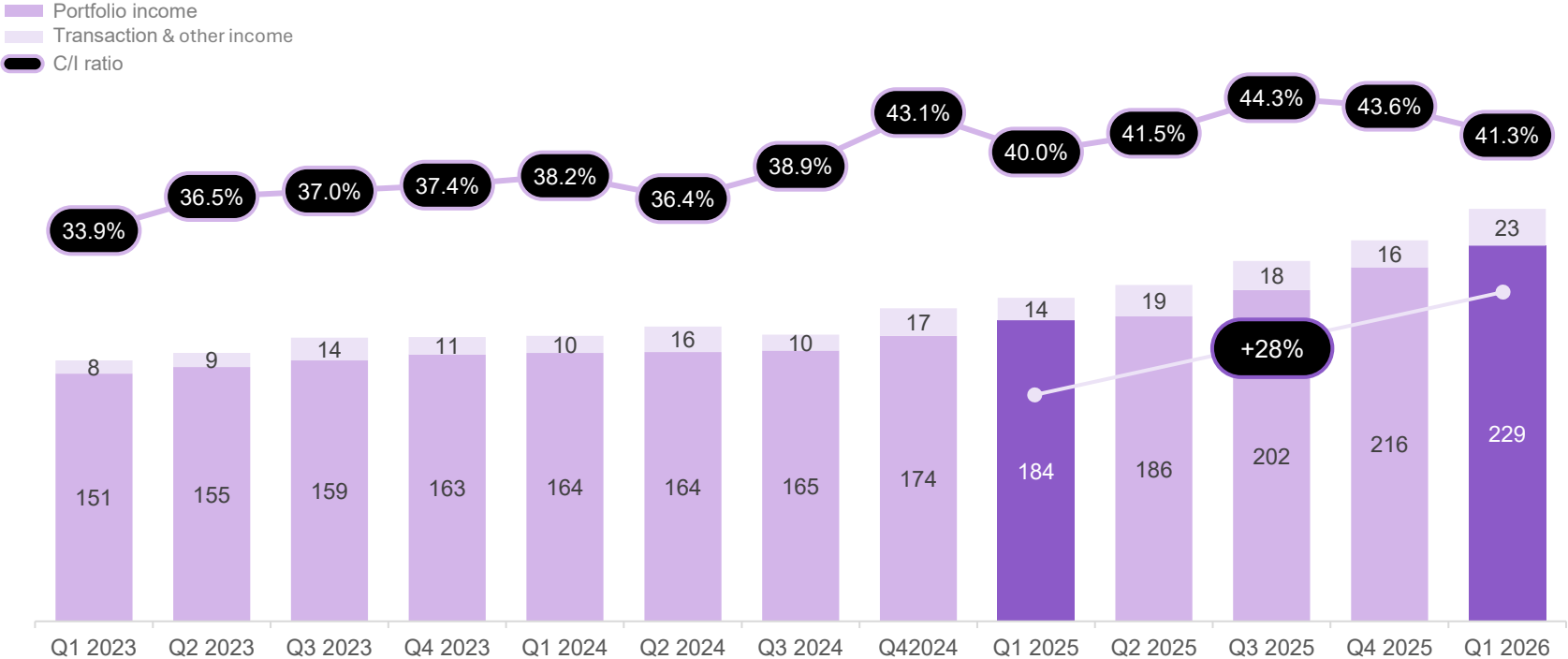
Net credit losses, LTM



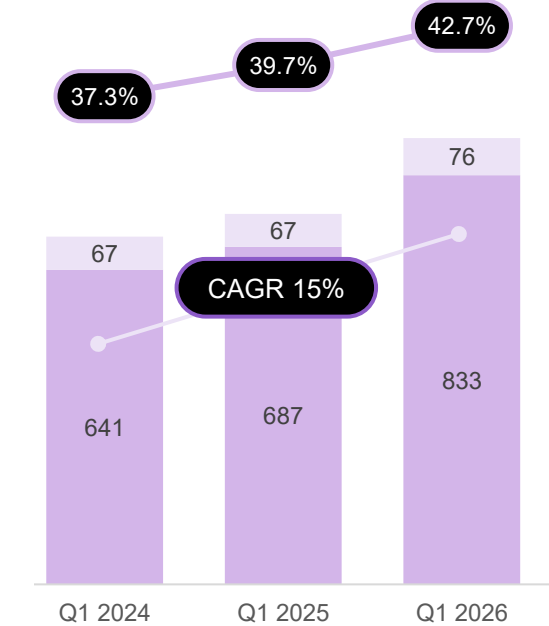
Continuing the paced growth rate as we successfully execute our paced growth strategy

- Total lending portfolio increase of ~1.9 BSEK YoY, split evenly across the two segments.
- Transaction & other income as share of total operating income has increased from 7.8% to 8.3% YoY.

Portfolio/transaction and other income

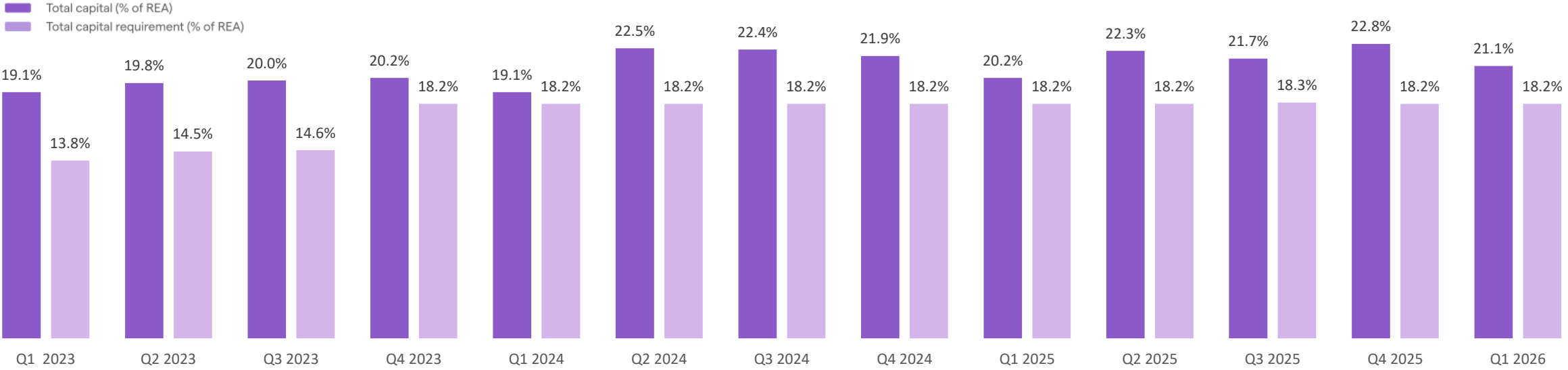


Operating income, LTM

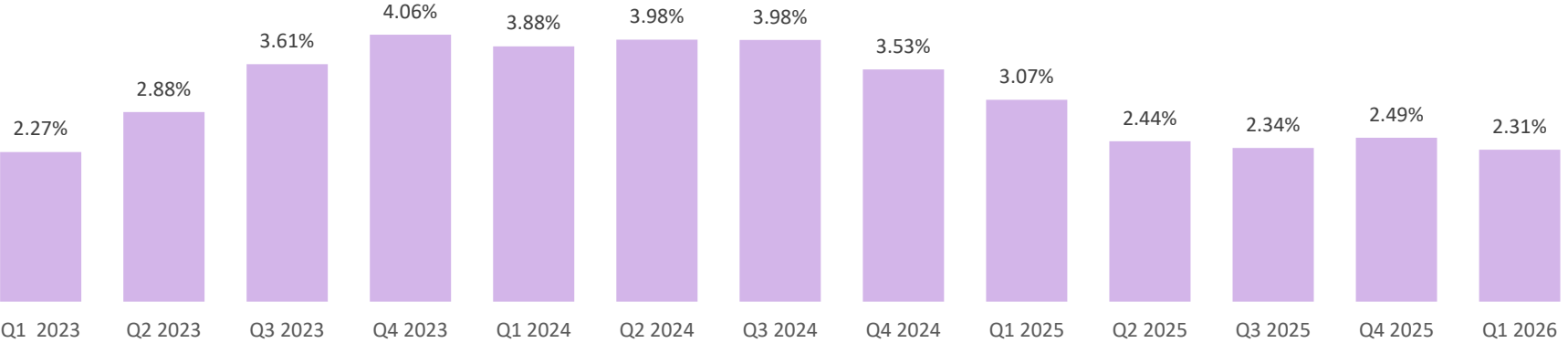


Stable capital position, well positioned for continued expansion

Capital



Cost of funding %



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