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Morrow Bank AB

Q2 2026 Results

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Continued organic earnings growth; MedMera Bank acquisition completed

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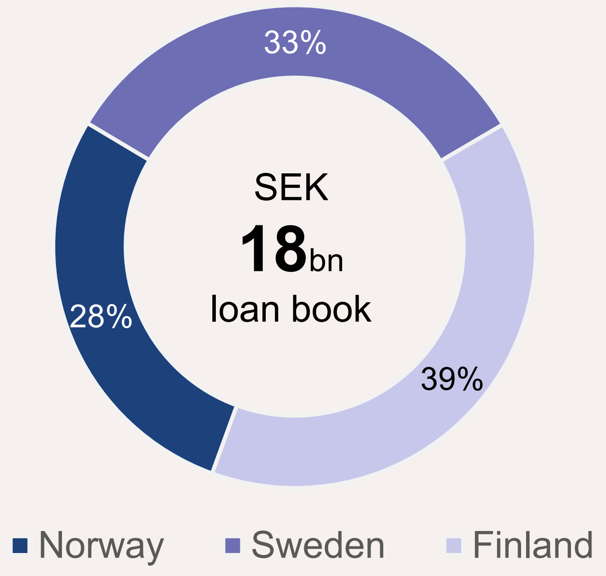
- Loan book growth: 19 per cent, year on year, 2 per cent during the quarter
- Profit before tax of SEK 100 million, up ~17% vs. Q2 2025
- All conditions were met for the acquisition of MedMera Bank, which will increase loan book by ~65%
- Successfully raised SEK ~1.1bn via rights issue, additional tier 1 and tier 2 bonds, completing the SEK ~2bn financing of the acquisition
- Sale of a Swedish NPL portfolio (gross book value ~SEK 440 million) closed in April, reducing NPL exposure and supporting capital ratios
- Solid growth ambitions, with a path to more than doubling EPS by 2028



Loan book growth	Cost/income[1]	Loan loss ratio	Earnings per share (EPS)
19%	**27.7%**	**3.5%**	**SEK 0.31**
year-on-year	vs. 25.8% in Q2 2025	vs. 4.3% in Q2 2025	vs. SEK 0.27 in Q2 2025

[1] Adjusted for one-offs related to redomiciliation
Pro forma figures prior to Q1 2026, with figures based on the former entity, Morrow Bank ASA, converted from NOK to SEK using the average exchange rates for the relevant periods published by the Riksbank

Providing financial flexibility to Nordic consumers

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A focused product portfolio…

Flexible consumer loans

No-fees credit cards

Guaranteed savings accounts

…to creditworthy individuals…

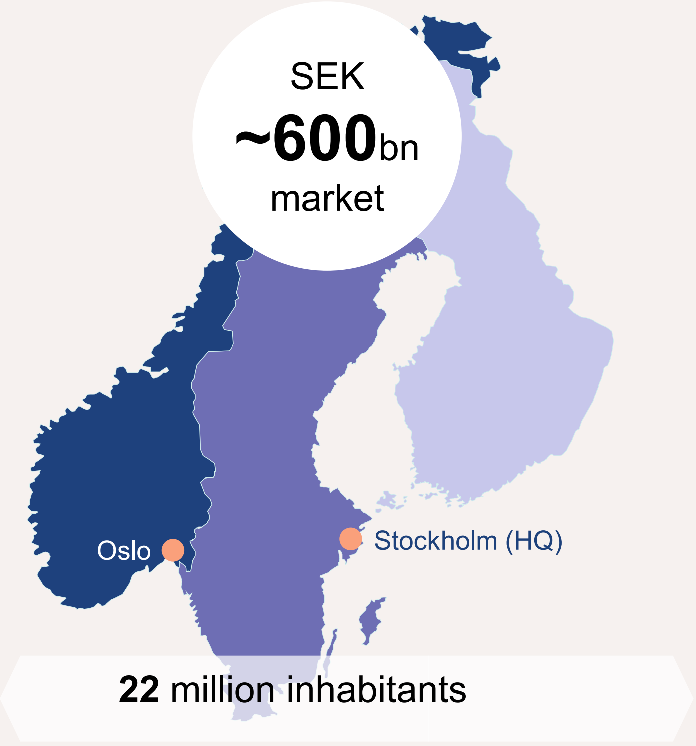
SEK ~600k
customer average annual income

SEK ~160k
average loan amount

~60%
homeownership

- ✓ Zero payment remarks
- ✓ Permanent employment

…across the Nordics



Successfully combined organic and acquired growth

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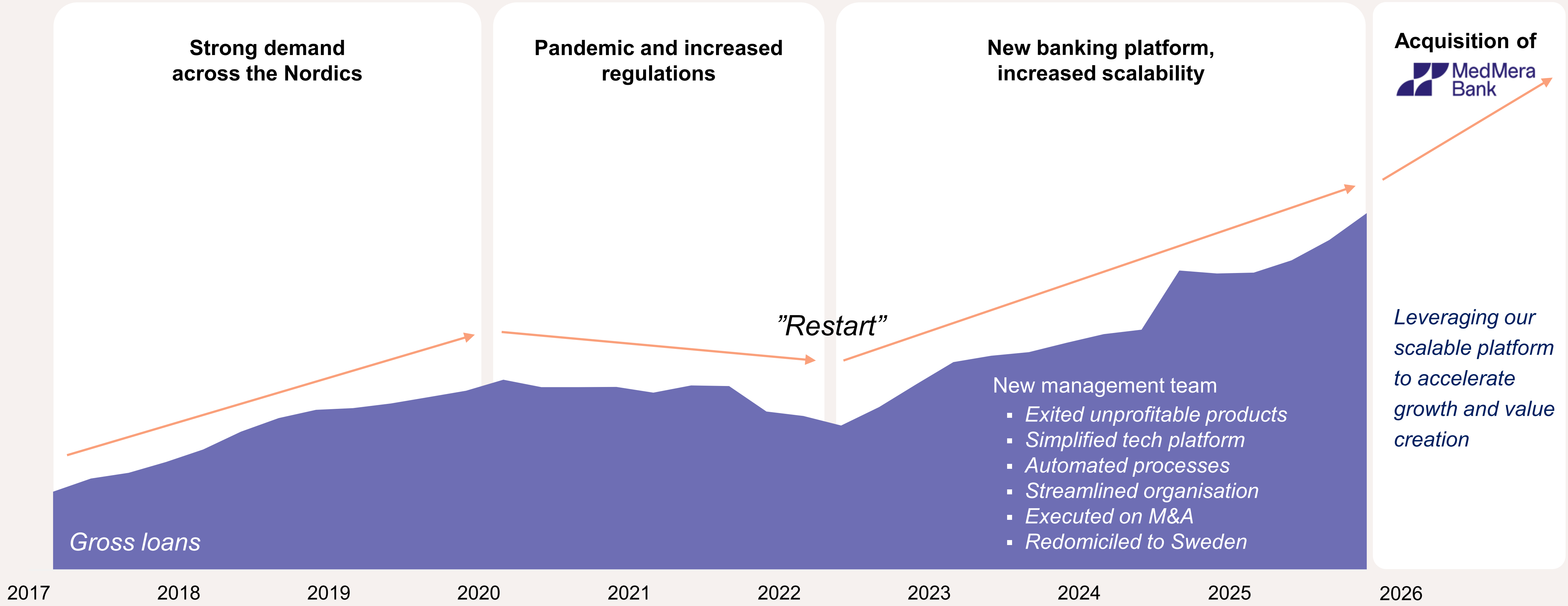

Delivered strong earnings growth

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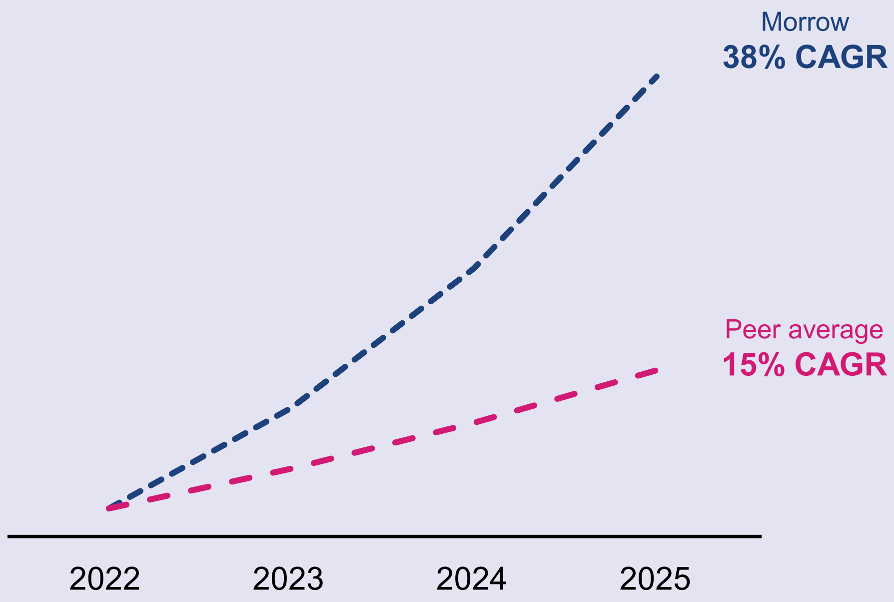
Earnings-per-share development

Indexed (illustration), year-end 2022 to most recent reported figure



- Loan book up by >100% since 2022 to SEK 18bn
- Completed four acquisitions since 2024, adding SEK ~14bn to the loan book
- Cost/income ratio reduced from >40% in 2022 to <28%[1], demonstrating scalability
- Delivered more than double the annualised earnings growth vs. average of peers in the period

Source: Bloomberg EPS, adj. Peers include Noba Bank, Resurs Bank, Avarda Bank, Lea Bank, Norion Bank at most recent earnings report. 1) C/I ratio adjusted for one-offs.

Stable macro-outlook across the Nordics

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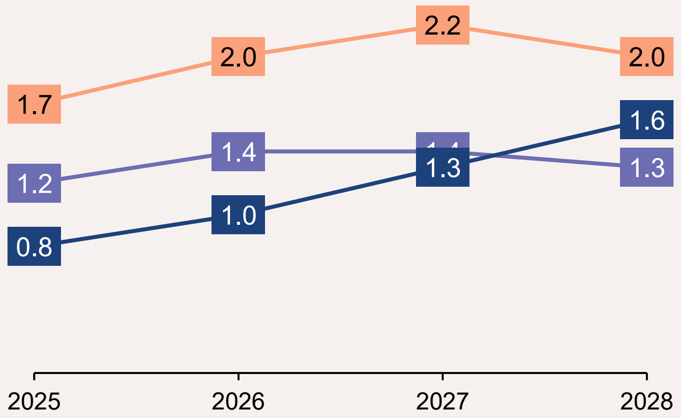
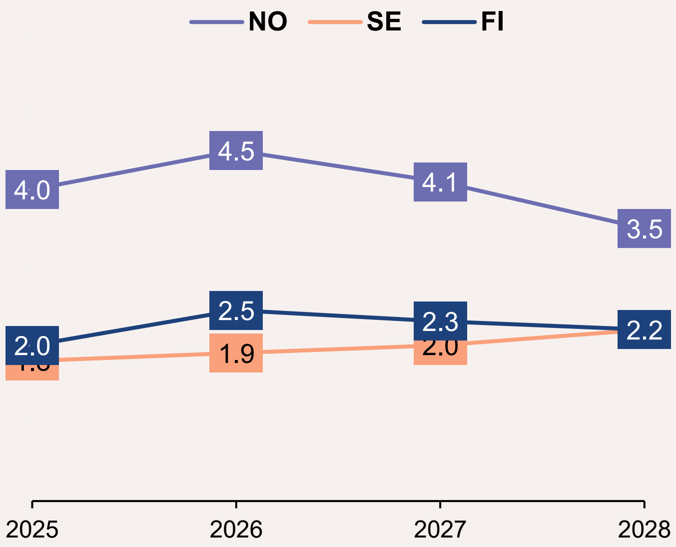
GDP growth

Annual real GDP growth, % Y/Y



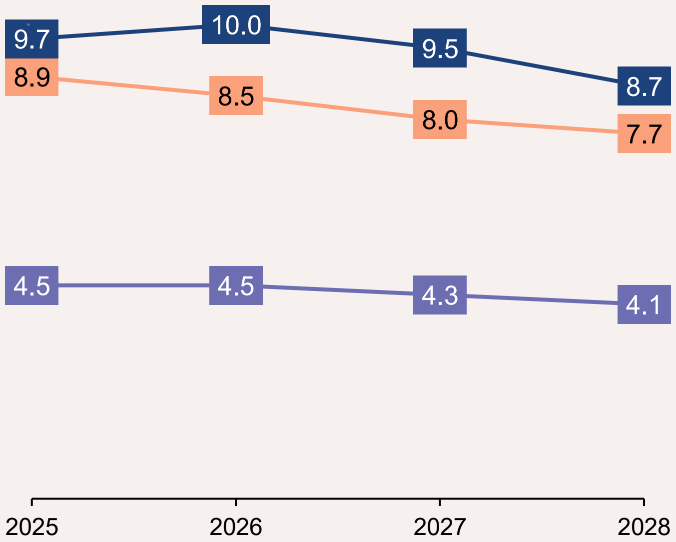
Interest rates

3-month rates



Unemployment

% of active population



- GDP growth to support demand for consumer loans
- Inflation levels normalising, with interest rate forecast fairly flat
- Unemployment outlook remains positive, limiting credit risk

Underpinned by robust economic policy frameworks and strong public finances

Source: Focus Economics 08/2026

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Acquisition of MedMera Bank AB

Continued execution of M&A strategy: MedMera Bank acquisition announced in Q1, closed in July

QLIRO
July 2024
SEK ~700m[1]

LUNAR
August 2024
SEK ~1.6bn[2]

MOANK.
November 2025
SEK ~640m[1]

MedMera Bank
Closed July 2026
SEK ~11.3bn[3]

Acquisition of MedMera Bank to increase Morrow Bank's loan portfolio and profits by ~65%

Note: Figures are indicative and for information purposes only. Conversion rate NOK/SEK 0.9137 as of 31 December 2025. 1) Total Swedish performing loan portfolio. 2) Total Swedish consumer loan portfolio. 3) Gross consumer loan portfolio 2025. Source: Company information, Financial reports.

Released capital deployed at attractive returns

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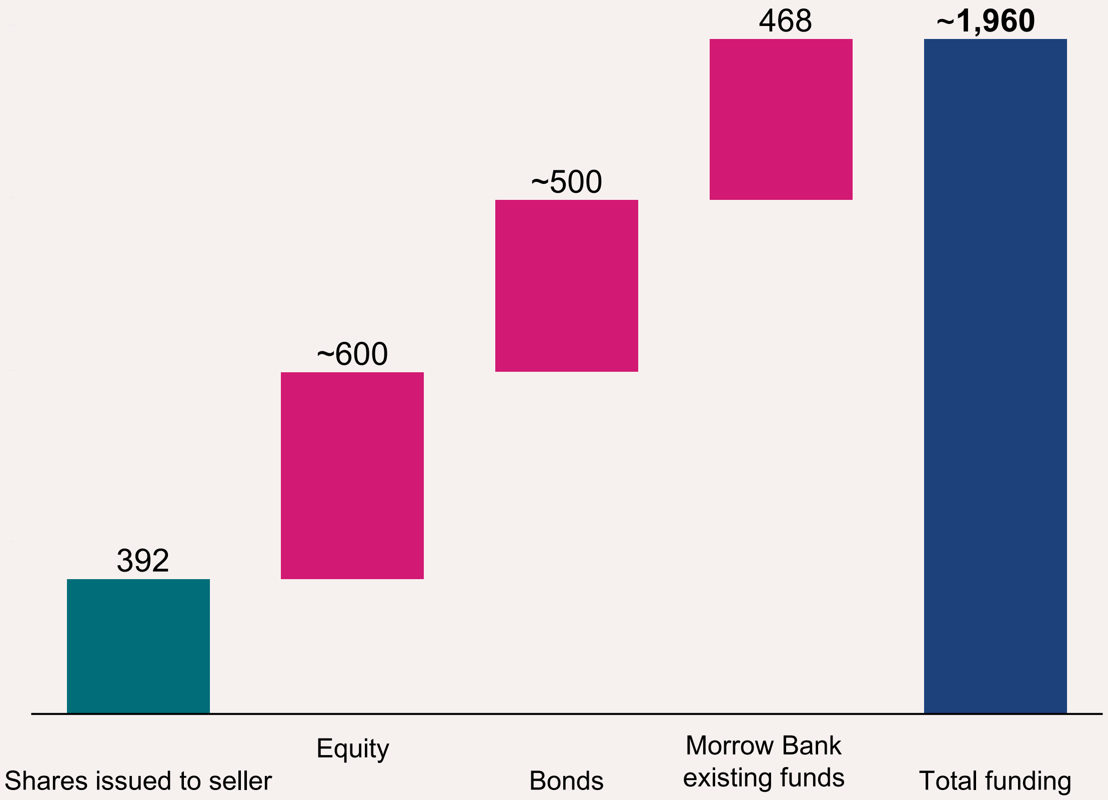
Financing structure, MSEK



- Capital released through Swedish redomiciliation – fast deployment at attractive returns with MedMera
  - ~1.06x P/B at completion and ~11x 2025 P/E
- Acquisition successfully financed on attractive terms:
  - New shares to the seller amounting to SEK 392m[1]
  - Oversubscribed rights issue of SEK 592 million
  - Raised Additional Tier 1 bond of NOK 300 million and Tier 2 bond of SEK 200 million - issued at record low margins for the Bank

Note: Figures are indicative and for information purposes only. 1) Issuance of 32,780,579 new shares to the seller. Based on 11.9583 SEK per share, calculated as weighted volume average price between 10th of March 2026 and 23rd of March 2026 for Morrow Bank.

Significant medium-term synergies to be realised

	MORROW	MedMera Bank	Synergies 2028E
Gross loans (SEK bn, 2026 H1)	18.0	11.3	**Multi-brand strategy improves reach and distribution**
Cost/income ratio ex one-offs (2026 H1)	28%	31%	**C/I ~20% OPEX SEK ~150m**
Loan loss ratio (2026 H1)	3.9%	2.1%	**Reduced risk from diversified customer groups and more data**
Profit before tax (SEK m, 2026 H1)	187	122	**Path to more than doubling EPS by 2028**

Short-term priority for efficient and successful integration

Note: Figures are indicative, assumes fully realised synergies and for information purposes only. Conversion rate NOK/SEK 0.9137 as of 31 December 2025.
Source: Company information, Financial reports.

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Financial review

Solid organic loan growth in Q2

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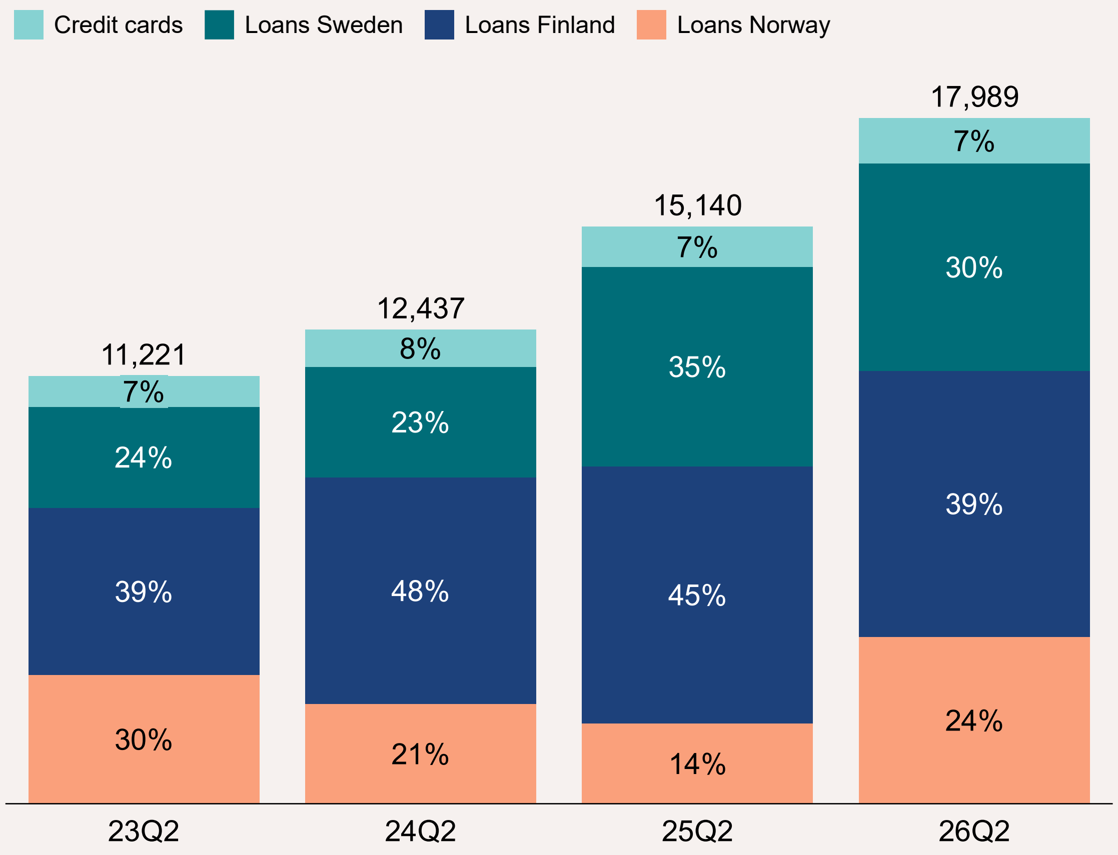
Total gross loans (MSEK)



- Gross loans at SEK 18.0 billion, up 19 per cent year on year (*not* including MedMera acquisition 1 July)
  - Strong growth in Norway, driven by refinancing product
- Solid underlying organic growth in Q2
  - Sale of SEK 440 million of non-performing loans in April
- Continued focus on accretive M&A opportunities

Pro forma figures prior to Q2 2026, with figures based on the former entity, Morrow Bank ASA, converted from NOK to SEK using the closing balance exchange rates for the relevant periods published by the Riksbank

Stable margins – improved risk-adjusted outlook

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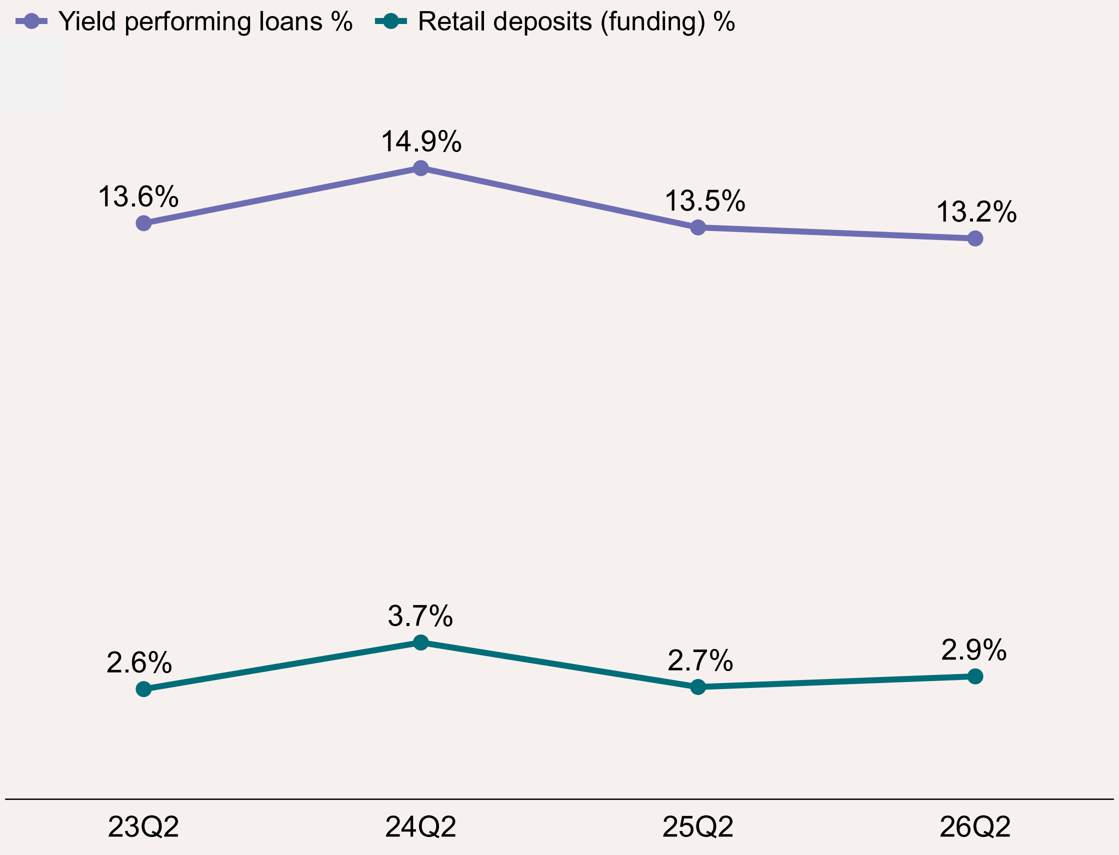
Yields, performing loans and funding cost



- Net interest margin (NIM) of 10.3% for performing loans in Q2
  - Decrease year-on-year; but up by 0.1 percentage point compared to last quarter
  - Risk adjusted margin up year-on-year
- Higher deposit rates due to increased liquidity buffer ahead of the MedMera acquisition
- NIM is expected to be modestly lower when including MedMera Bank
  - Offset by lower loan loss ratio in *both* banks

Total income growth

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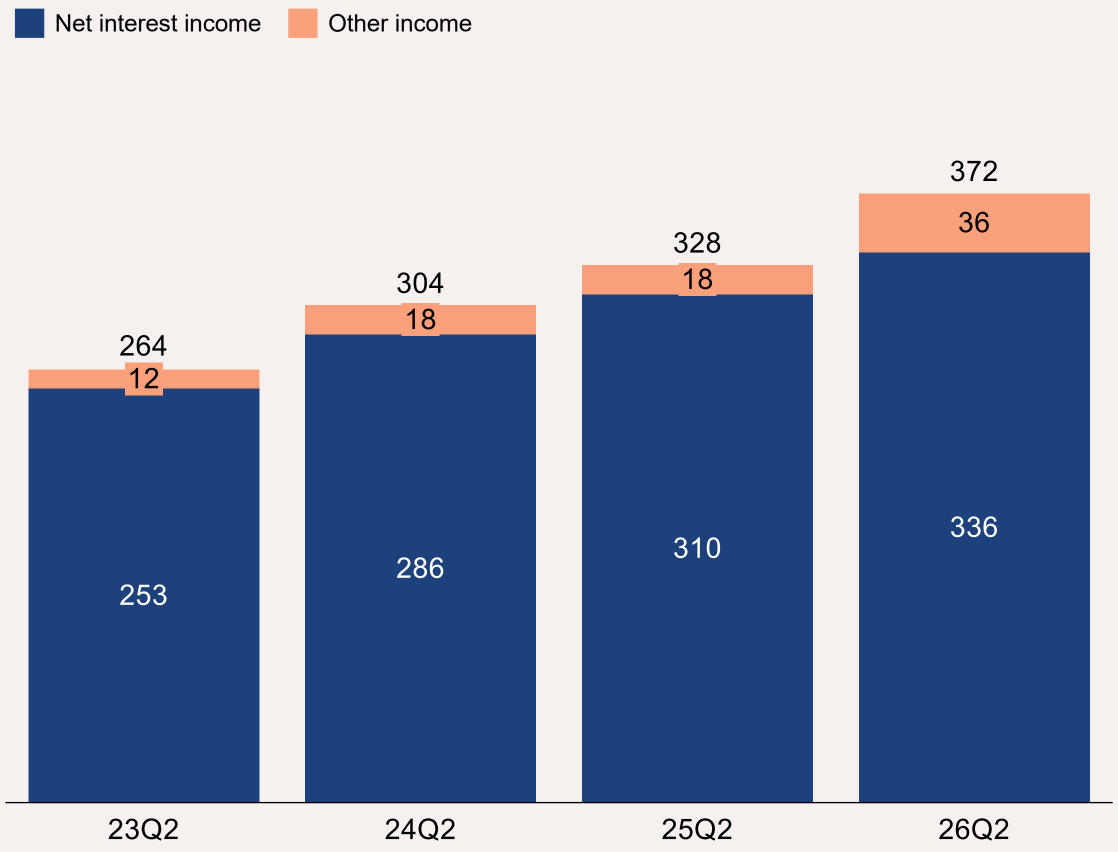
Total income (MSEK)



- Total income of SEK 372 million in Q2, up 13%, driven by higher gross loans, partly offset by lower NIM
- Other income of SEK 36 million
  - SEK 23 million in net gains on certificates, bonds and currency
  - SEK 13 million in net commissions and fees including positive one-offs in the quarter

Pro forma figures prior to Q2 2026, with figures based on the former entity, Morrow Bank ASA, converted from NOK to SEK using the average exchange rates for the relevant periods published by the Riksbank

Slightly higher costs in the quarter due to investments ahead of MedMera Bank acquisition and integration

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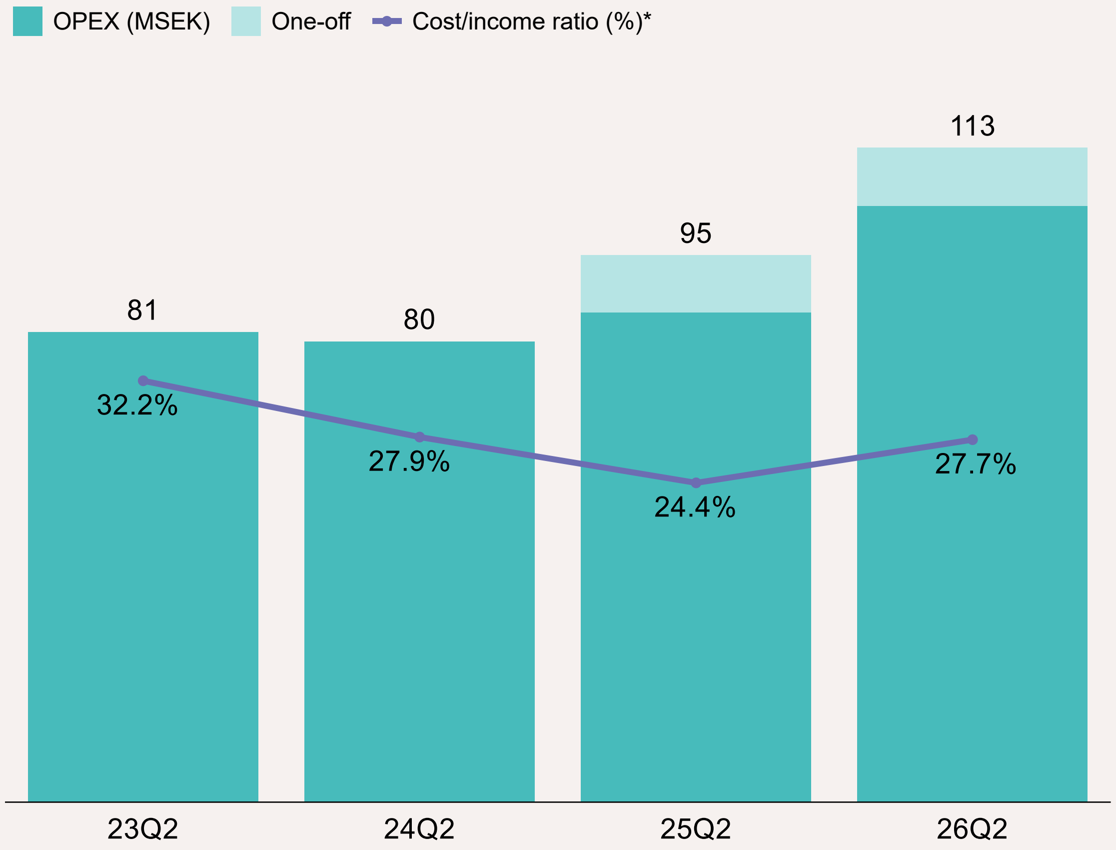
Cost/income



- Total operating expenses of SEK 113.2 million
  - SEK ~10 million one-offs chiefly related to MedMera acquisition
- Cost/income ratio at 30.4%, 27.7% excl. one-offs
  - Costs driven by annual salary adjustments, incentive programme provisions and investments to prepare for operating a significantly larger bank
- Underlying development consistent with ambition of ~20% cost/income in 2028E

Pro forma figures prior to Q2 2026, with figures based on the former entity, Morrow Bank ASA, converted from NOK to SEK using the average exchange rates for the relevant periods published by the Riksbank

* Excluding one-offs

Continued improvement in credit quality

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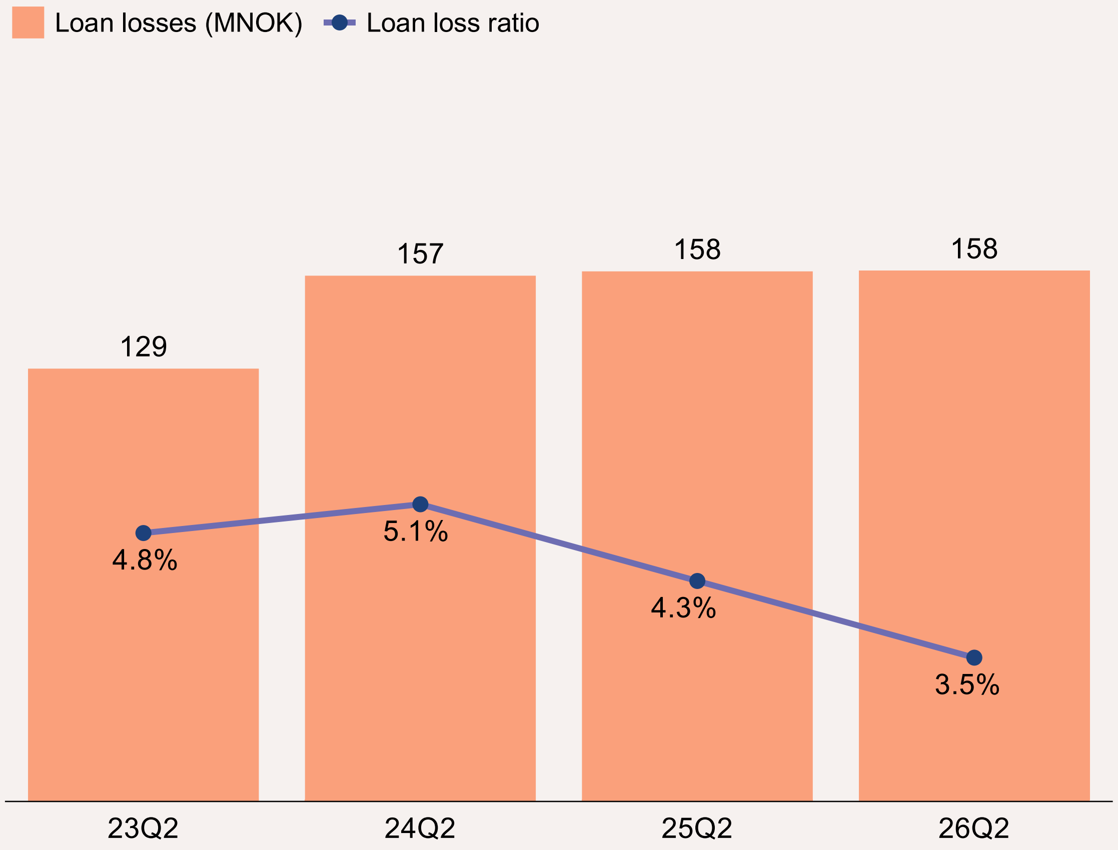
Loan losses



- Loan loss ratio at a solid 3.5% in Q2, below the Bank's target amid stable Nordic macro-outlook
  - Overall lower delinquencies and strong recoveries
  - Improvement reflects strategic focus on credit quality over time
- NPL sale of SEK ~440 million gross book value in Sweden closed in April, reducing NPL exposure risk and affecting pre-tax profitability positively
- Combined weighted average credit loss ratio with MedMera to improve, driven by lower risk customers

Pro forma figures prior to Q2 2026, with figures based on the former entity, Morrow Bank ASA, converted from NOK to SEK using the average exchange rates for the relevant periods published by the Riksbank

Solid earnings growth

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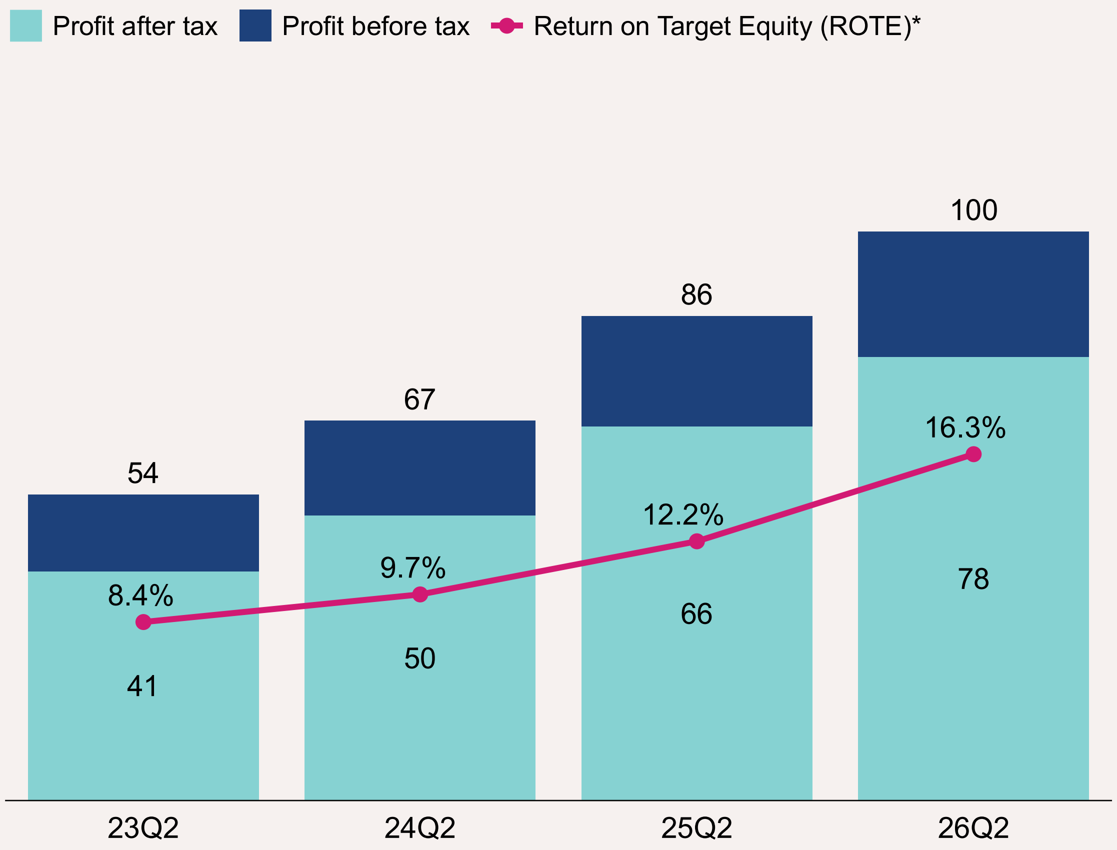
Profit (SEK m)



- Profit before tax of SEK 100 million in Q2 – up 17%
  - SEK 10 million in one-offs in Q1
- Profit after tax of SEK 78 million, corresponding to earnings per share of SEK 0.31
- ROE at 11.9%; ROTE at 16.3% in the quarter
- Outlook for medium to long-term earnings growth supported by MedMera acquisition:
  - EPS expected to more than double by 2028 vs 2025
  - Combined ROTE target above 20% by 2028

Pro forma figures prior to Q2 2026, with figures based on the former entity, Morrow Bank ASA, converted from NOK to SEK using the average exchange rates for the relevant periods published by the Riksbank
*The Bank defines target equity as the equity required to meet the regulatory requirements as well as a buffer

Robust capital position supporting acquisition and growth

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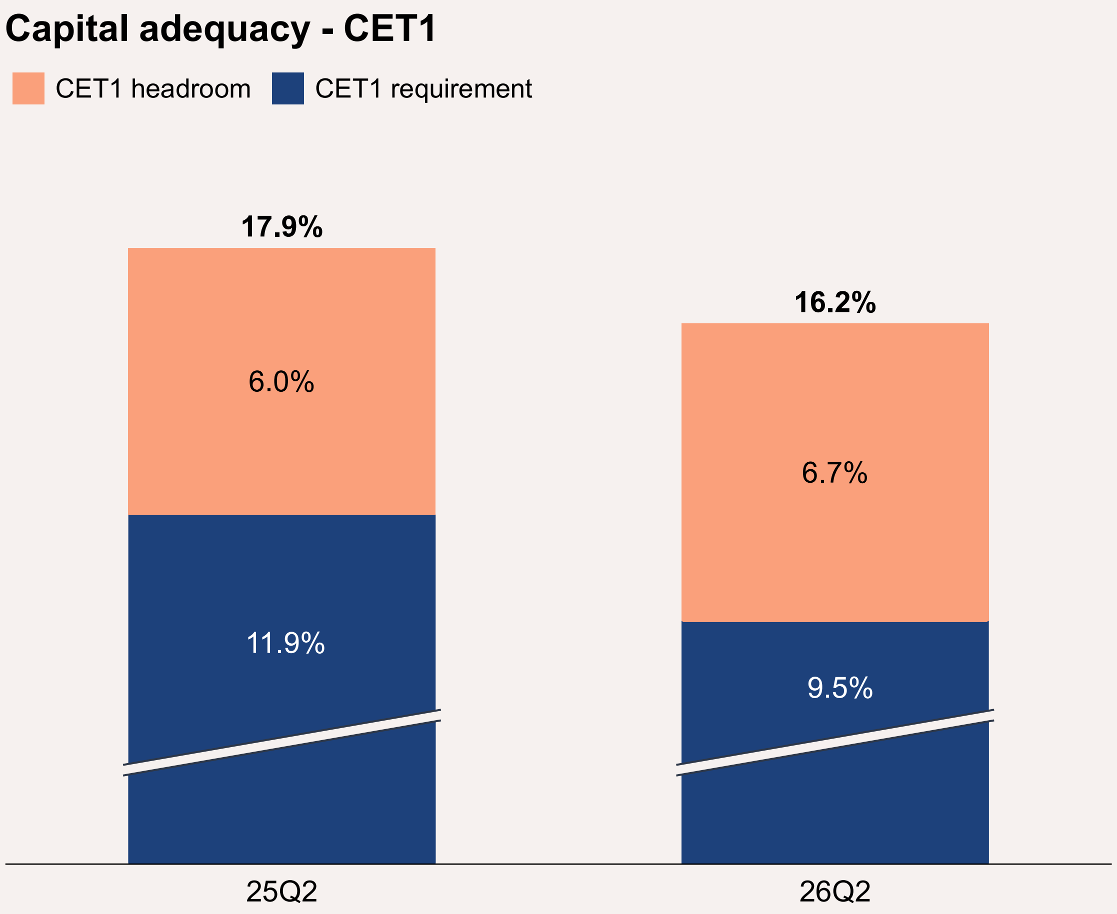

- Capital efficiency improved with lower Swedish capital requirements from 2026 – solid headroom to meet CET1 requirement
- MedMera acquisition closed 1 July:
  - NOK 300 million and SEK 200 million in AT1 and AT2 closed at the end of Q2
  - SEK 592 million Rights Issue closed after the balance sheet date
- Target capital structure achieved in Q3
- Continuing to allocate capital where it generates the highest long-term shareholder return

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Summary and outlook

Peer benchmarking

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	MORROW	Peer average
Loan growth[1] (CAGR since 2022)	23%	12%
Cost/Income ratio[2]	28%	34%
EPS growth[1] (CAGR since 2022)	38%	15%
Price/Book[3]	1.4	2.0
Price/Earnings[3]	12	12

Redomiciled to Sweden – ensured level regulatory playing field with peers

Based on latest available earnings (unless otherwise stated) and share prices 04 August 2026. Peers include Resurs Bank, Noba Bank, Avarda Bank, Lea Bank, Norion Bank
1) CAGR 2022 to latest available earnings sourced from earnings report and Bloomberg' EPS adj., 2) excl. one-offs, 3) only listed peers, Morrow Bank uses Q2 2026 book-value

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Summary

Strengthened profitability[1]

- Profit before tax of SEK 100 million in the quarter, up 17% y-o-y
- Return on target equity* (ROTE) at 16.3%, up from 12.2%
- Earnings per share (EPS) of SEK 0.31, up from SEK 0.27

MedMera Bank acquisition completed

- Acquisition completed 1 July (1.06x P/B, ~11x P/E – 2025 figures)
- Loan book increases ~65% to SEK ~30 billion, making Morrow Bank one of the three largest Nordic consumer finance banks
- Rights issue, AT1 and T2 bonds successfully raised SEK ~1.1bn in total, completing the SEK ~2bn financing of the MedMera Bank acquisition

On track for end-2028 ambitions

- ROTE above 20%
- Cost/Income ratio of ~20%, including SEK ~150m in fully realised synergies
- More than double EPS compared to 2025 (SEK 1.0), driven by scale and synergies

1) Figures prior to Q2 2026 based on the former entity, Morrow Bank ASA, converted from NOK to SEK using the average exchange rates for the relevant periods published by Sveriges Riksbank. *The Bank defines target equity as the equity required to meet the regulatory requirements as well as a management buffer

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Q&A

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Appendix

Investment highlights

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- Pure-play Nordic consumer finance in a resilient SEK 600 billion market
- Superior earnings growth, outpacing listed peers
- Highly scalable platform driving competitive cost efficiency
- Proven M&A playbook with four completed acquisitions
- End-2028 ambitions: more than double EPS vs 2025, ROTE >20 per cent

Profit and loss

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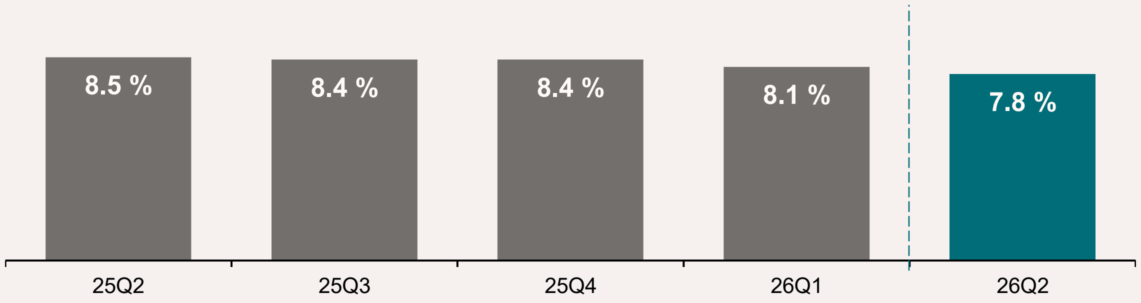
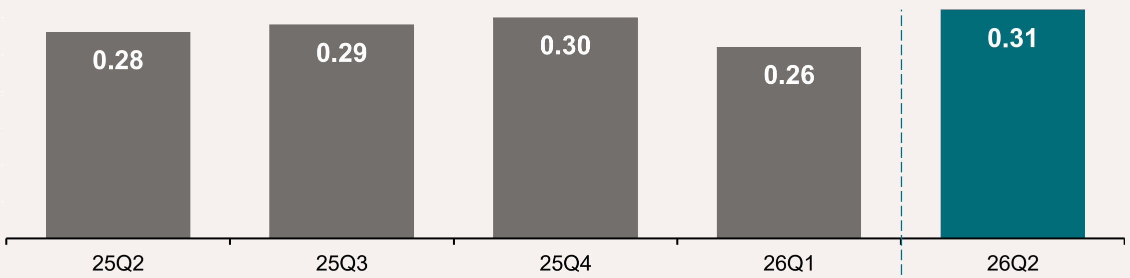
Amounts in SEK million	Q2 2026	YTD 2026	2025
Interest income	480.7	967.6	0.0
Interest expenses	-151.2	-283.9	0.1
Net interest income	**335.8**	**683.8**	**-0.0**
Commission income and fees	27.7	51.4	.
Commission expenses and fees	-14.6	-33.9	.
Net commissions and fees	**13.1**	**17.5**	**.**
Net gains / losses (-) on certificates and bonds, and currency	22.9	40.8	.
Total income	**371.8**	**742.1**	**-0.0**
General and administrative expenses	-78.8	-146.4	-3.4
Other expenses	-22.4	-45.0	-
Depreciation	-12.0	-25.6	-0.2
Total operating expenses	**-113.2**	**-217.0**	**-3.6**
Losses on loans	-158.2	-337.8	-
Profit/(loss) before tax	**100.4**	**187.3**	**-3.7**
Tax expenses	-22.1	-41.2	0.7
Profit/(loss) after tax	**78.3**	**146.1**	**-2.9**
Earnings per share (SEK)	**0.31**	**0.57**	**-**

Net interest margin* (%)



* Net interest margin (NIM) = 4 * (Net interest income / Average interest-bearing assets excl. certificates and bonds).

Earnings per share (NOK, SEK from 26Q1)



Pro forma figures prior to Q1 2026, with figures based on the former entity, Morrow Bank ASA, converted from NOK to SEK using the average exchange rates for the relevant periods published by the Riksbank

Balance sheet

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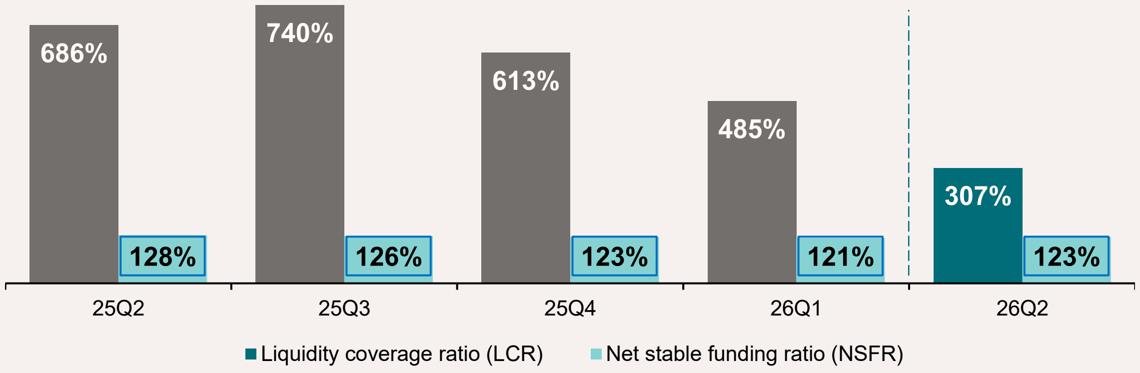
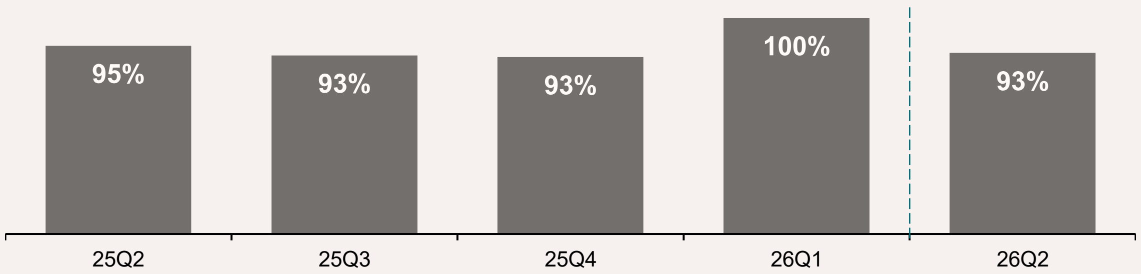
Amounts in SEK million	30 Jun. 2026	31 Dec. 2025
Assets		
Loans and deposits with credit institutions	2,815.2	726.1
Net loans to customers	16,373.0	-
Certificates and bonds	1,771.0	-
Other receivables	21.5	3.3
Deferred tax assets	0.7	0.7
Fixed assets	27.0	11.5
Intangible assets	65.5	
Total assets	**21,074.0**	**741.6**
Equity and liabilities		
Deposits from and debt to customers	16,793.0	-
Other debt	722.7	13.2
Tax payable	-	-
Deferred tax payable	33.7	-
Subordinated loans (Tier 2)	592.3	-
Total liabilities	**18,141.8**	**13.2**
Additional Tier 1 capital	564.0	-
Share capital	231.8	231.4
Retained earnings	1,900.3	500.0
Profit/loss after tax	146.1	-2.9
Total equity	**2,932.2**	**728.5**
Total equity and liabilities	**21,074.0**	**741.6**

Liquidity and funding



Deposit coverage* (%)



* Deposit coverage = Deposits from and debt to customers / gross loans to customers

Pro forma figures prior to Q1 2026, with figures based on the former entity, Morrow Bank ASA, converted from NOK to SEK using the closing balance exchange rates for the relevant periods published by the Riksbank

MedMera Bank acquisition - attractive strategic fit

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		Morrow (SE, FI, NO)	MedMera Bank (SE)
Products & markets	Consumer loans	✓	✓
	Credit cards	✓	✗
Customer profile	Customer segment	Near prime	Prime
	Average margin loans (performing)	~10%	~6%
Credit profile	Credit losses 2025A[1]	4.0%	2.0%
	Average loan amount[2]	SEK ~160k	SEK ~172k[3]

3.2%
2025A weighted avg. combined credit losses

Strong strategic fit de-risks the acquisition and supports efficient integration

Note: 1) Gross credit losses. 2) Average gross loan amount. 3) Calculated as total loan book (gross) divided with total number of loans per 31 December 2025.
Source: Company information, Financial reports.

MedMera Bank has a long-term relationship with one of Sweden's biggest retail brands – Coop

Exclusive partnership agreement between Morrow Bank and Coop

with exclusive right to use Coop's channels for distribution of Morrow Bank products

Large distribution channel

within one of Sweden's strongest retail brands with over 4 million Coop members, likely representing near all households in Sweden

4m members

Established brand name

creates a quality stamp and customer loyalty, together driving demand and pricing power

Membership loans

offered at discount to attract a large pool of potential customers

Proprietary membership database

enables targeted offerings and improved credit and marketing decisions

The partnership with Coop enables access to a large pool of potential customers

Shareholder overview

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Largest 10 shareholders

#	Shareholder	Shares (thousand)	%
1	Kistefos AS	59 017 444	18.7 %
2	Kooperativa Förbundet Ekonomisk Förening	32 780 579	10.4 %
3	DNB Bank ASA	28 888 091	9.1 %
4	Pareto Securities AS	22 101 183	7.0 %
5	DNB Carnegie Proprietary AM	20 915 996	6.6 %
6	Nordea Bank ABP NUF	15 537 642	4.9 %
7	Hvaler Invest AS	9 500 000	3.0 %
8	The Bank of New York Mellon SA/NV, W8IMY	6 729 850	2.1 %
9	SHB Oslo - KRB Capital AS Sweden	5 208 532	1.7 %
10	Stiftelsen Kistefos-Museets Driftsfond	5 130 501	1.6 %
	Total	**205 809 818**	**65.1 %**

Management and members of the Board of Directors

Role	Name	Shares (thousand)	Options* (thousand)
CFO	Eirik Holtedahl	3,248	2,612
COO	Wilhelm B. Thomassen	2,336	2,612
CEO	Øyvind Oanes	614	4,333
CCRO	Annika Ramstedt	455	2,658
CCO	Tony Rogne	-	2,341
CTO (interim)	Martin Valland	274	-
Members of the Board of Directors		176	450
Total		**7,244**	**15,007**

* Total outstanding granted share options

Source: Euroclear as at 31 July 2026

Senior Management

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Øyvind Oanes | CEO

Mr. Oanes joined Morrow Bank as CEO in October 2021. Prior to joining the bank he was a partner at Exton Consulting, a strategy consulting firm specializing in banking. Mr. Oanes has held the positions of Group CEO of 4finance, CEO of Swiss fintech Numbrs and CEO of Raiffeisen's multi-country digital bank ZUNO. He was a Managing Director at Austria´s Bawag Group and spent several years working for GE Capital. In addition, he has experience from various board positions in Austria, Switzerland and Norway. Mr. Oanes holds a bachelor degree in business administration from BI Norwegian Business School and a master degree in marketing from the University of Paisley (UK).

Wilhelm Thomassen | COO

Mr. Thomassen served as Chief Compliance officer from May 2015 until May 2019, at which time he was made Director of Legal and HR. He also served as a board member from December 2012 to May 2015. Previous positions include Director Lean & Business Development at Statoil Fuel and Retail and Department Director of Cards at Santander Consumer Bank. Mr. Thomassen holds a master's degree in European Business from Royal Holloway University of London and an Executive MBA from the Norwegian School of Economics.

Eirik Holtedahl | CFO

Mr. Holtedahl holds the position as CFO and Deputy CEO. Previous to this, he held the position as Director of Credit Cards. From June 2021 until Mr. Øyvind Oanes took over in October 2021, Mr. Holtedahl also held the position as the interim CEO. Previous positions include Co-Founder, CFO and Deputy CEO in Advanzia Bank, Luxembourg, Co-Founder and VP of Treasury in Bankia Bank ASA and Deputy Director General in the Norwegian Ministry of Finance. Mr. Holtedahl holds a Bachelor of Commerce, Economics and Accountancy from Concordia University (Canada) and an MSc. studies in Economics from the University of Oslo.

Annika Ramstedt | CCRO

Ms. Ramstedt has been with Morrow Bank since early 2017. Before being appointed Director Credit Risk and Collections in June 2019, she worked for a period as Project Director followed by Director Loans Sweden & Finland. Ms. Ramstedt has an extensive background in the Consumer Finance sector in roles such as Head of Personal Loans in Bluestep and Head of Credit Risk Sweden at EnterCard. She holds a BA in Statistics from the University of Stockholm.

Martin Valland | CTO

Mr. Valland was appointed interim Chief Technology Officer in March 2022. Mr. Valland has a comprehensive background in the financial services industry. Previous experience includes co-founder and CTO of Monobank/BRAbank and Chief Software Architect at Skandiabanken/Sbanken. He holds an MSc in Computer Science from NTNU.

Tony Rogne | CCO

Mr. Rogne started in Morrow Bank in December 2023. Previous to this he was the Nordic Head of Consumer lending in Santander Consumer Bank. Mr. Rogne has an extensive background within the fields of Consumer loans, Credit cards, Sales Finance, Auto loans and deposits, as well as Sales and Marketing. Roles held in Santander Consumer bank includes, Sales & Marketing Director for Norway, Head of Product management and other commercial positions within Sales management. Mr. Rogne holds a Master of Marketing management from BI Norwegian Business School.

Board of Directors

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Niklas Midby | Chair of the board

Niklas Midby has extensive and relevant board experience from Norwegian and Swedish banks, including chairman of the board of Norwegian Sbanken ASA in the period 2015-2022, chairman of Skandiabanken in Sweden 2011-2016 and board member of OMX Nasdaq in Sweden, in addition to a number of current and previous board positions. He holds a graduate degree in Finance from the Stockholm School of Economics.

Anna-Karin Celsing | Board member

Anna-Karin Celsing has extensive experience as a board member and chair within banking, finance, real estate, and investment activities. She has board experience from serving as a board member and chair of the audit committee at Landshypotek Bank, as vice chair of the board at Lannebo Fonder, one of Sweden's largest independent fund management companies, from 2011 to 2024, and as a board member at Carnegie Investment Bank. From 2008 to 2020, she was a board member (chair from 2014) at SVT.

Carl-Åke Nilson | Board member

Carl-Åke Nilson has extensive experience in credit assessment across several Swedish financial institutions, including as Co-founder and Risk/Collection Manager at SevenDay Finans AB from 2007 to 2017 before the company was acquired by BNP Paribas. He subsequently served as Nordic CRO at BNP Paribas Consumer Finance from 2017 to 2021. Nilson has been engaged as a consultant and advisor by companies such as Qliro and Facit Bank, and has board experience from Credon AB and the Swedish Credit Association (2015-2017).

Julia Ehrhardt | Board member

Julia has over 20 years of experience in the banking and financial services industry, with deep expertise in risk management, treasury, investor relations, finance, and start-ups. Most recently, Ehrhardt was at Gilion, where she served as CFO from inception. She has extensive experience in scaling financial operations, strategic financial management, and working closely with investors and regulators. Ehrhardt currently serves as a Board Member of Enity Holding AB and Enity Bank Group AB, as well as a Board Member of Ework Group AB. She is also the Founder and Chair of the Board of Make Up My Mind AB. Ehrhardt holds a degree in Engineering Physics from the Royal Institute of Technology (KTH) in Stockholm.

Nishant Fafalia | Board member

Nishant brings extensive experience from European consumer banking and board work in the financial sector. He is currently CEO of Advanzia Bank S.A., a Luxembourg-based specialist bank in cards and consumer finance, where he leads the bank's overall strategic direction and chairs the Executive Management Committee. Nishant previously served as a member of the Board of Directors of Morrow Bank from 2021 to 2023, giving him in-depth knowledge of the bank's operations and markets. He has held a number of board positions in technology and financial companies, including as Chair of the Board of Semine AS, Promon AS, Atex Ltd., Line Inc. and Ostomycure AS, and previously as CFO of Atex Ltd.

He holds two MSc degrees from Lund University, in Engineering and in Business and Economics.

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