

Ikano Bank AB (publ) Year-End Report 2023

“In 2023, we have continued to deliver on our multiannual plan for profitable growth and we are well on our way to becoming a fully digital bank, with better opportunities to offer simple financial services that suit the needs of the many people and businesses.”

Henrik Eklund, CEO, Ikano Bank AB (publ)

Second half year 2023

- Operating result before loan losses increased to SEK 234 m (151) mainly because of higher operating income.
- Net Interest Income excluding leasing increased to SEK 1,085 m (1,018) as a result of improved margins.
- Net commission income decreased to SEK 148 m (172). The decrease is mainly explained by higher costs related to customer onboarding.
- Leasing Net increased to SEK 187 m (177) as a result of increased margins.
- Loan losses amounted to SEK 384 m (335). The increase is explained by the macro-economic situation in the markets where Ikano Bank conducts its operations.
- Operating result amounted to SEK -150 m (-184).

Full year 2023

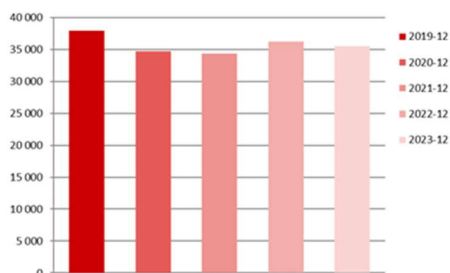
- Operating result before loan losses increased to SEK 451 m (307) as a result of higher operating income.
- Net Interest Income excluding leasing increased to SEK 2,176 m (1,965).
- Net commission income decreased to SEK 288 m (299).
- Leasing Net marginally increased to SEK 361 m (359).
- Loan losses amounted to SEK 754 m (633), largely depending on the macroeconomic situation.
- Operating result amounted to SEK -303 m (-337).

SEK 000	Jul-Dec 2023	Jul-Dec 2022	Δ	Jan-Dec 2023	Jan-Dec 2022	Δ
Total operating income	3 320 427	3 196 837	4%	6 551 926	6 250 509	5%
where of net interest income excluding leasing	1 085 023	1 018 187	7%	2 175 754	1 964 843	11%
where of commission net	148 228	172 092	-14%	288 391	299 286	-4%
where of leasing income	2 159 191	2 052 996	5%	4 245 428	4 030 612	5%
Operating expenses before loan losses	-3 086 273	-3 046 040	1%	-6 100 776	-5 943 322	3%
Operating result before loan losses	234 154	150 797	55%	451 151	307 188	47%
Loan losses	-384 285	-334 648	15%	-754 048	-633 014	19%
Operating result	-150 131	-183 852	-18%	-302 897	-337 397	-10%

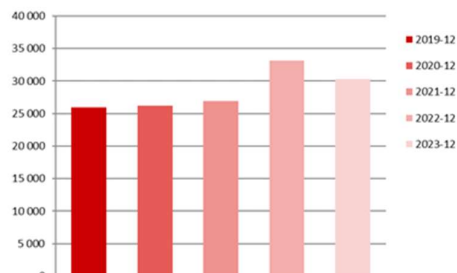
Key ratios	Jul-Dec 2023	Jul-Dec 2022	Δ	Jan-Dec 2023	Jan-Dec 2022	Δ
Common equity Tier 1 ratio	25.2%	25.8%	-0.6%	25.2%	25.8%	-0.6%
Return on adjusted equity	neg.	neg.	-	neg.	neg.	-
C/ I-ratio before loan losses	0.85	0.89	-4.4%	0.85	0.89	-3.9%
Loan loss ratio	2.1%	1.9%	0.2%	2.1%	1.8%	0.3%

For definitions of performance measures, used to describe the Bank's operations, see the Bank's Annual Report 2022, page 71, available on the Bank's website: <https://ikanobank.se/om-banken/ekonomisk-information>.

Lending including leasing, SEK m



Deposits from the public, SEK m





Ikano Bank's Interim Report in its entirety is available on the Bank's website: www.ikanobank.se/om-banken/ekonomiskinformation.

This is information that Ikano Bank AB (publ) is required to disclose in accordance with the Securities Market Act. The information was submitted for publication on 27 February 2024 at 11:00 am CET.

For more information

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About Ikano Bank AB (publ)

Ikano Bank creates possibilities for better living by offering simple, fair and affordable services, enabling a healthy economy for the many people. Our offer includes savings and loan products for consumers, sales support services for retailers, and leasing and factoring solutions for businesses. We conduct business in Sweden, Denmark, Finland, Norway, the UK, Poland, Germany and Austria. Ikano Bank is a part of the Ikano Group who owns 51 % of Ikano Bank. Ingka Group, the largest IKEA retailer under franchise agreements with Inter IKEA Systems B.V., owns the remaining 49 % of the Bank. Ikano Bank's head office is located in Malmö, Sweden and the company is registered in Älmhult, Sweden where the business was once founded.