

northmill bank[®]

Group

Investor update

Q3 2026

Today's presenters



Julie Chatterjee | CEO



Emil Folkesson | CFO

Content

Northmill at a glance

Financials

Summary

Q&A

If nothing else is stated, the numbers presented in this presentation consist of continuing operations in MSEK.

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

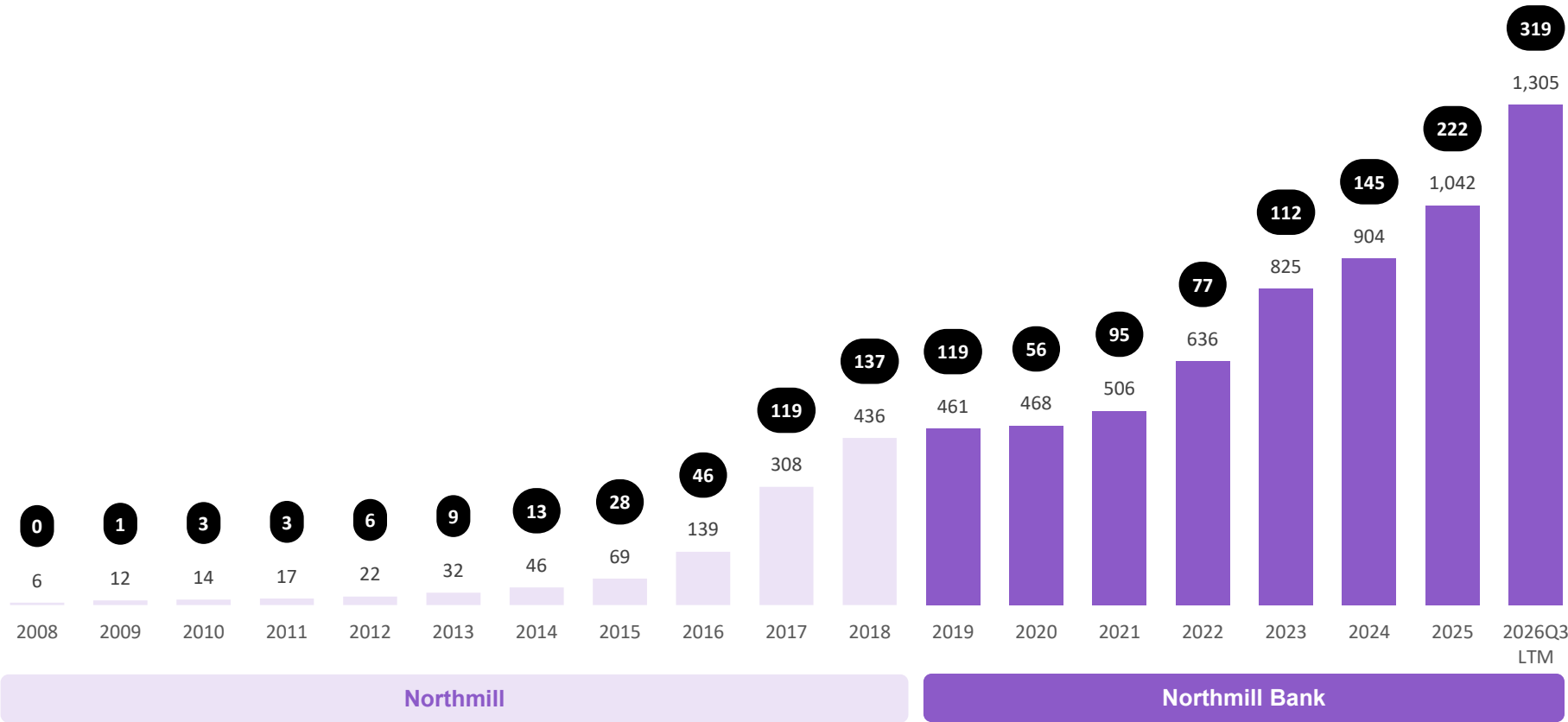
LIFE

CONSUMERS

BUSINESSES

Proven execution, now accelerating through scalable operations

Gross revenue
EBT



Total B2C customers*

295,000

Per Q3 2026

Total B2B customers**

4,000

Per Q3 2026

Banking license since

2019

Full-time equivalents

233

Years profitable

19/19

Trustpilot 4.8

App Store Reviews 4.7

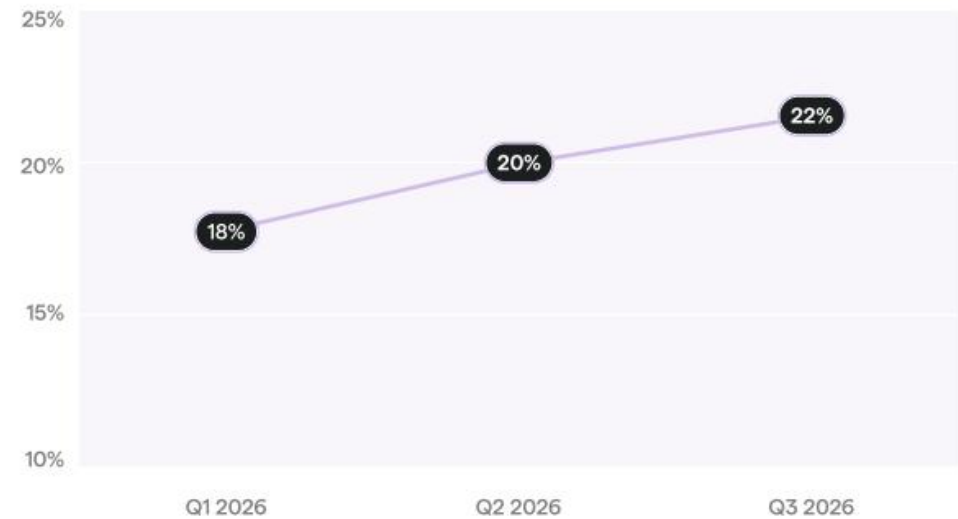
*Scores as per 2026-09-30

*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 AB is no longer included in the figures.

Increased brand awareness



Aided awareness, share of market



Aided awareness

+4pp
18% → 22%

Consideration

+50%
6% → 9% of market

Aware who consider

42%
33% → 42%

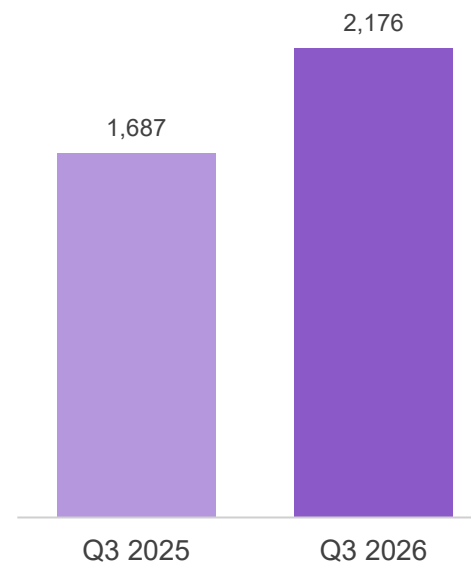
Net effect: Consideration grew faster than awareness, and the share of aware consumers who consider Northmill improved from 33% to 42%. The reach Northmill is buying is converting.
Source: Odyssey Signal, Swedish market (Q1-Q3 average, n≈1,800, ±2pp). Aided awareness = recognise Northmill when shown the name.

Strong value proposition: Consolidation offering

- Guaranteed lower interest* giving customers greater control over their budgets.
- One loan, one lower monthly payment that makes everyday finances simpler.
- Gross portfolio up 29% year on year.



Gross portfolio



* Guaranteed lower interest applies to consolidated loans up to SEK 300,000. Guarantee terms apply: northmill.com/se/garantivillkor

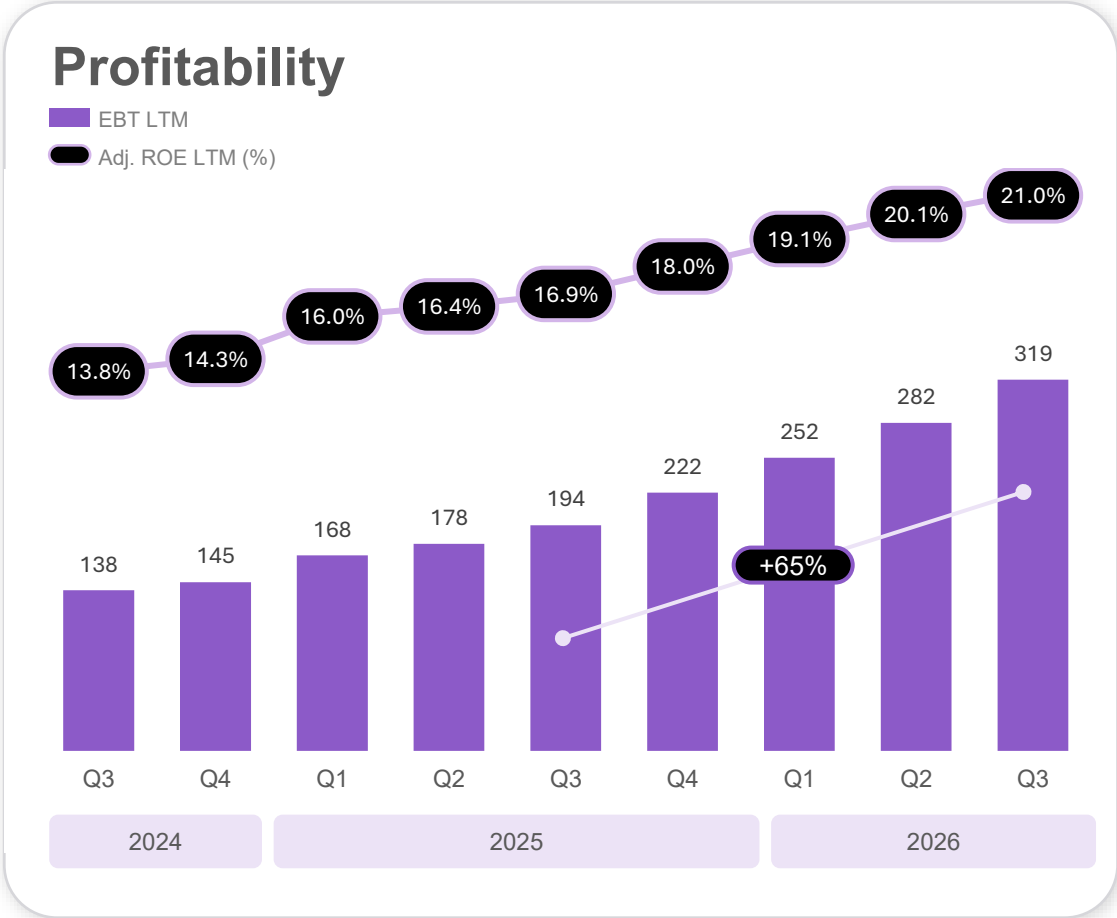
Global recognition: Finalists in 5 categories at the Banking Tech Awards 2026

Making waves on the global banking scene as the top Nordic finalist and ranking 3rd among all European banks

- Best Mobile Initiative for Consumers:
Instant airport lounge access
- Best Customer Experience Initiative for Consumers:
Instant airport lounge access
- Best Use of Tech in Consumer Lending:
Flexible digital mortgage within 48 hours
- Best Use of Tech in SME Banking:
AI-powered underwriting and onboarding
- Leadership, Woman in technology:
Julie Chatterjee, CEO Northmill Bank



Portfolio and profitability on the rise



Key highlights Q3 2026

EBT Q3 2026

98 MSEK

+62% (60 MSEK)

Gross portfolio Q3 2026

8,509 MSEK

+67% (5,090 MSEK)

Operating income Q3 2026

303 MSEK

+38% (220 MSEK)

Cost/income Q3 2026

37.7%

-6.6pp (44.3%)

Net credit loss ratio Q3 2026

4.5%

-0.6pp (5.1%)

Adj. ROE Q3 2026

22.9%

+3.5pp (19.4%)

Group financials

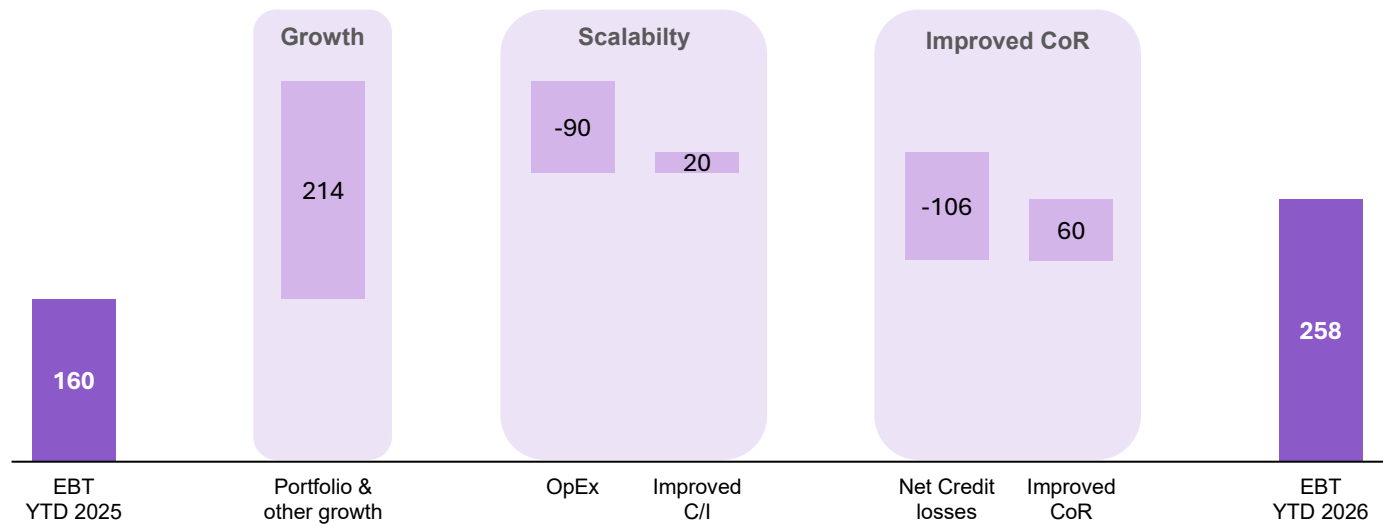
Group financials

B2B-led lending growth, lower cost and credit ratios lift Q3 EBT 62% to 98 MSEK.

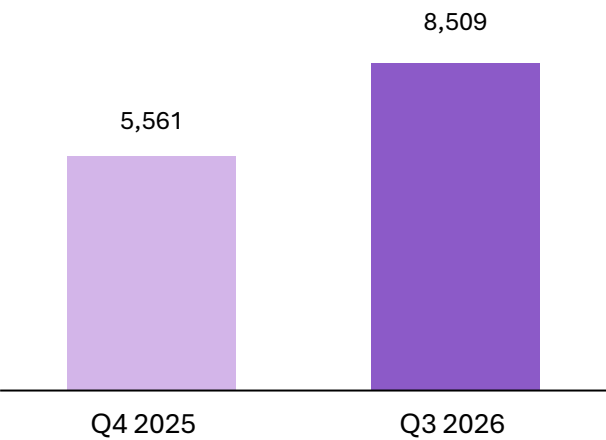
- Strong gross portfolio growth year-on-year, with B2B more than 3x and B2C up 34%.
- EBT uplift based on three factors:
Growth, scalability and improved credit cost of risk.

	Q3 2026	Q3 2025	Change	YTD 2026	YTD 2025	Change
Operating income	303	220	38.0%	836	622	34.4%
Operating expenses	-114	-97	17.6%	-331	-261	26.8%
C/I ratio	37.7%	44.3%	-6.6pp	39.7%	42.0%	-2.4pp
Credit losses	-91	-62	46.4%	-246	-200	23.1%
Net credit loss ratio	4.5%	5.1%	-0.6pp	4.7%	5.7%	-1.0pp
EBT	98	60	62.4%	258	160	60.9%
Adj. ROE	22.9%	19.4%	3.5pp	22.2%	18.2%	4.0pp

EBT development



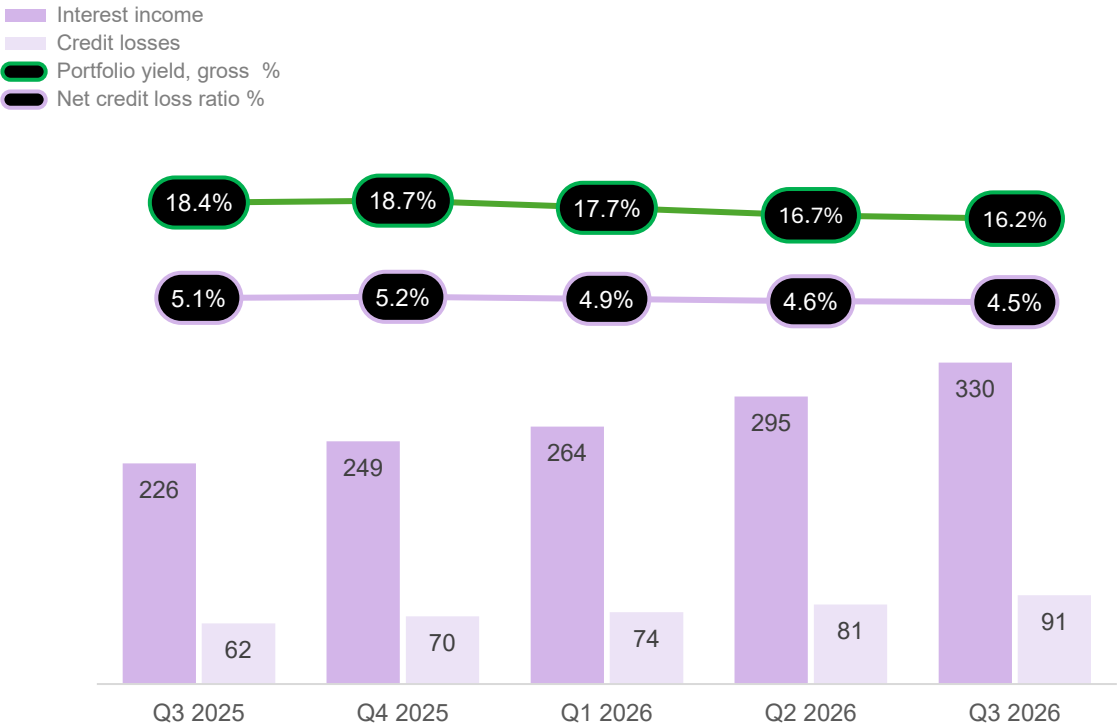
Gross portfolio



Operating income grows while credit losses ratio and the cost/income ratio fall

- Interest income continued to rise, both year-on-year and against the previous quarter.
- Lower net credit loss ratio as B2B and secured lending grow.
- The cost/income ratio trends downwards, proving the scalability of our platform.

Interest income & Net credit losses



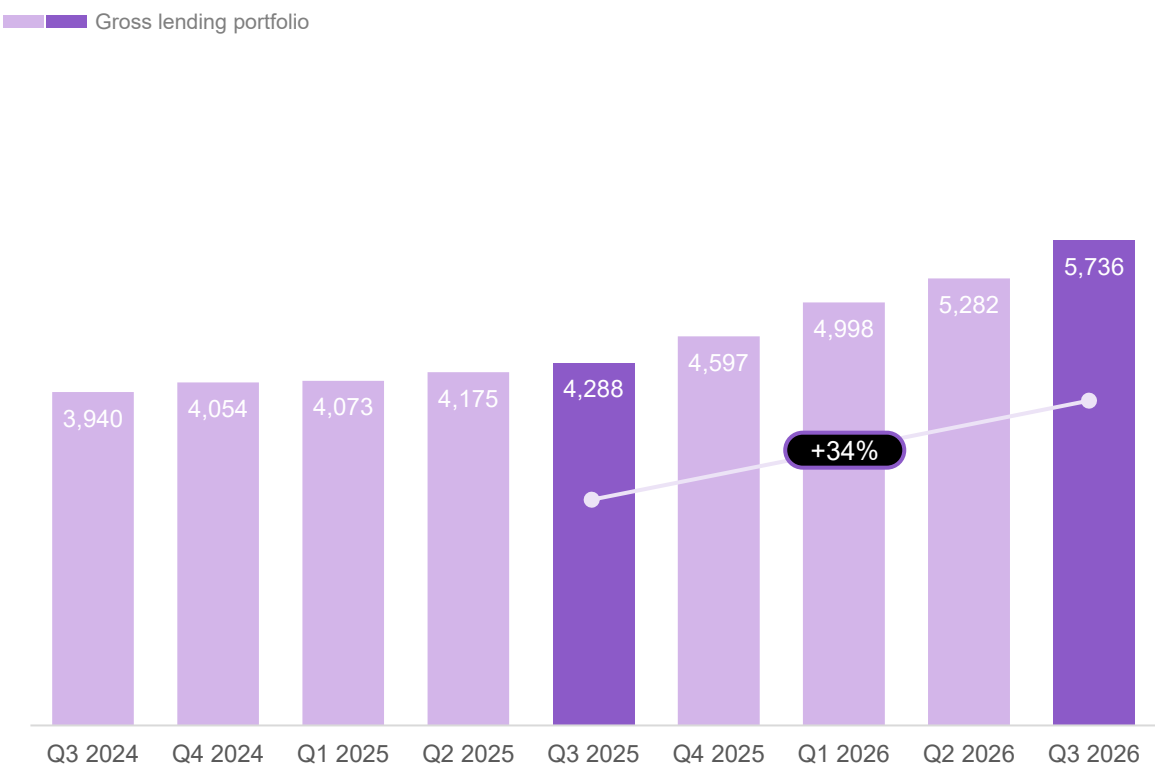
Operating income



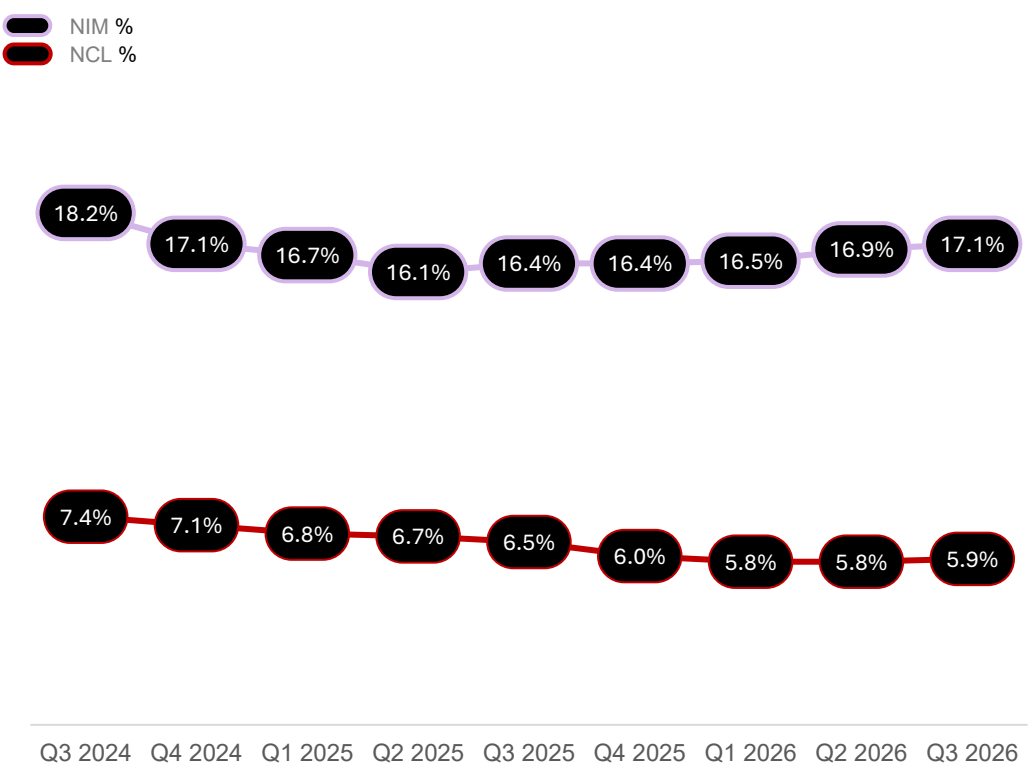
B2C, our earnings engine, lending keeps growing with stable margins and credit losses

- Continued B2C growth trajectory, gaining market share at improving risk adjusted yield.
- NIM improved, while net credit losses ratio has levelled out around 6%.
- Mortgage lending portfolio exceeds 300 MSEK.

B2C Gross portfolio



B2C NIM and Net credit losses, LTM



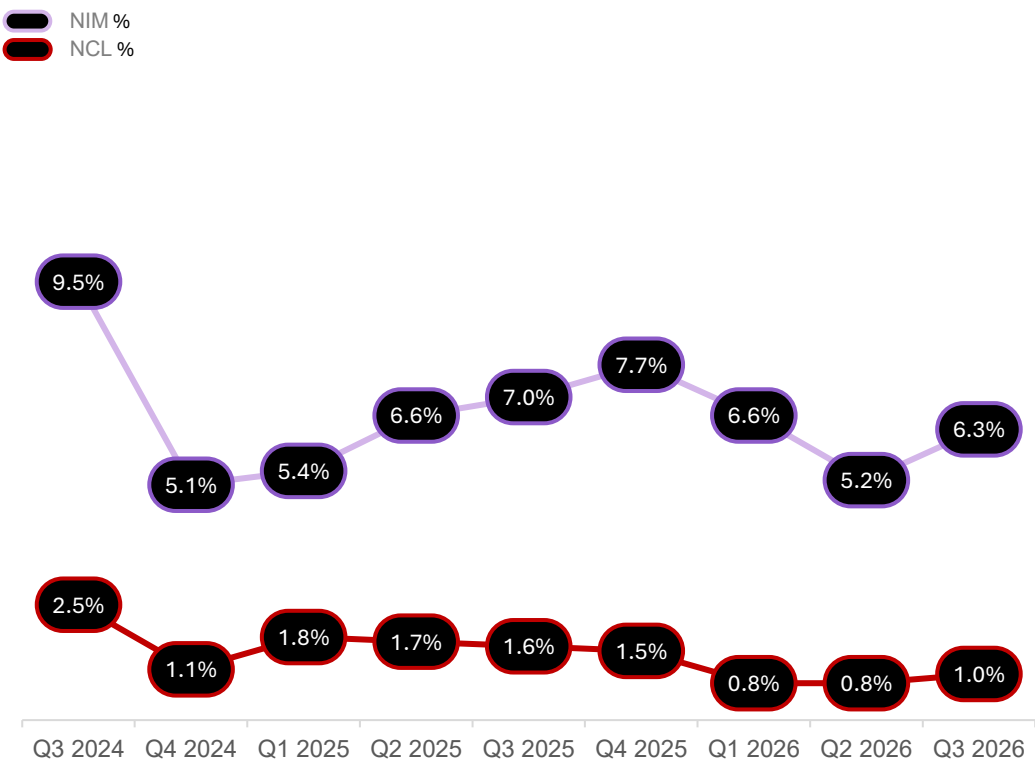
B2B lending portfolio more than tripled year-on-year

- Fast underwriting and full-service banking for SMEs drive both growth and customer satisfaction.
- The portfolio is now more than three times its size a year ago.
- Net interest margin and net credit loss ratio are stabilising as the portfolio matures.

B2B Gross portfolio



B2B NIM and Net credit losses, LTM

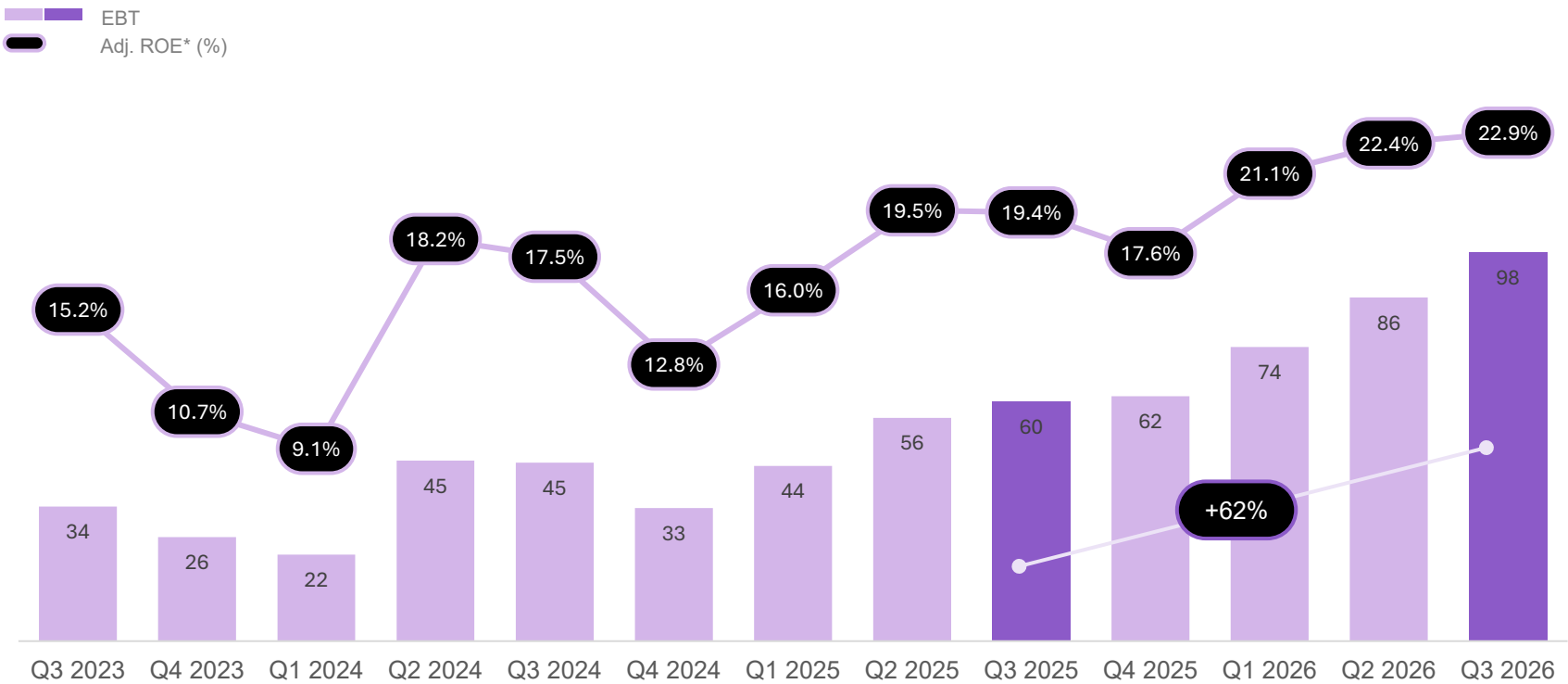


*Due to the B2B lending being a newer product, the NIM and NCL metrics are volatile during the 2024 initial growth.

Earnings keep rising as the platform scales

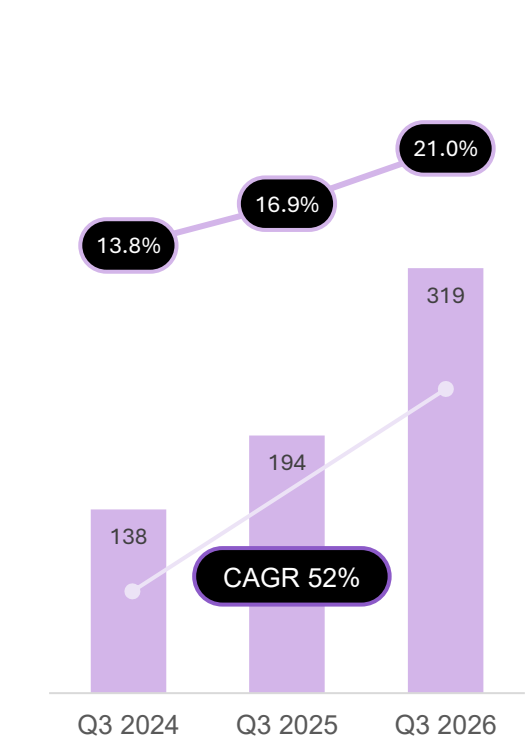
- EBT increased in Q3, this is the seventh quarter in a row with growing EBT.
- Adj. Return on equity improved by 3.5 p.p. compared to Q3 2025.
- YTD EBT has now surpassed full year 2025 EBT, 258 vs. 222 MSEK

EBT & Adj. ROE

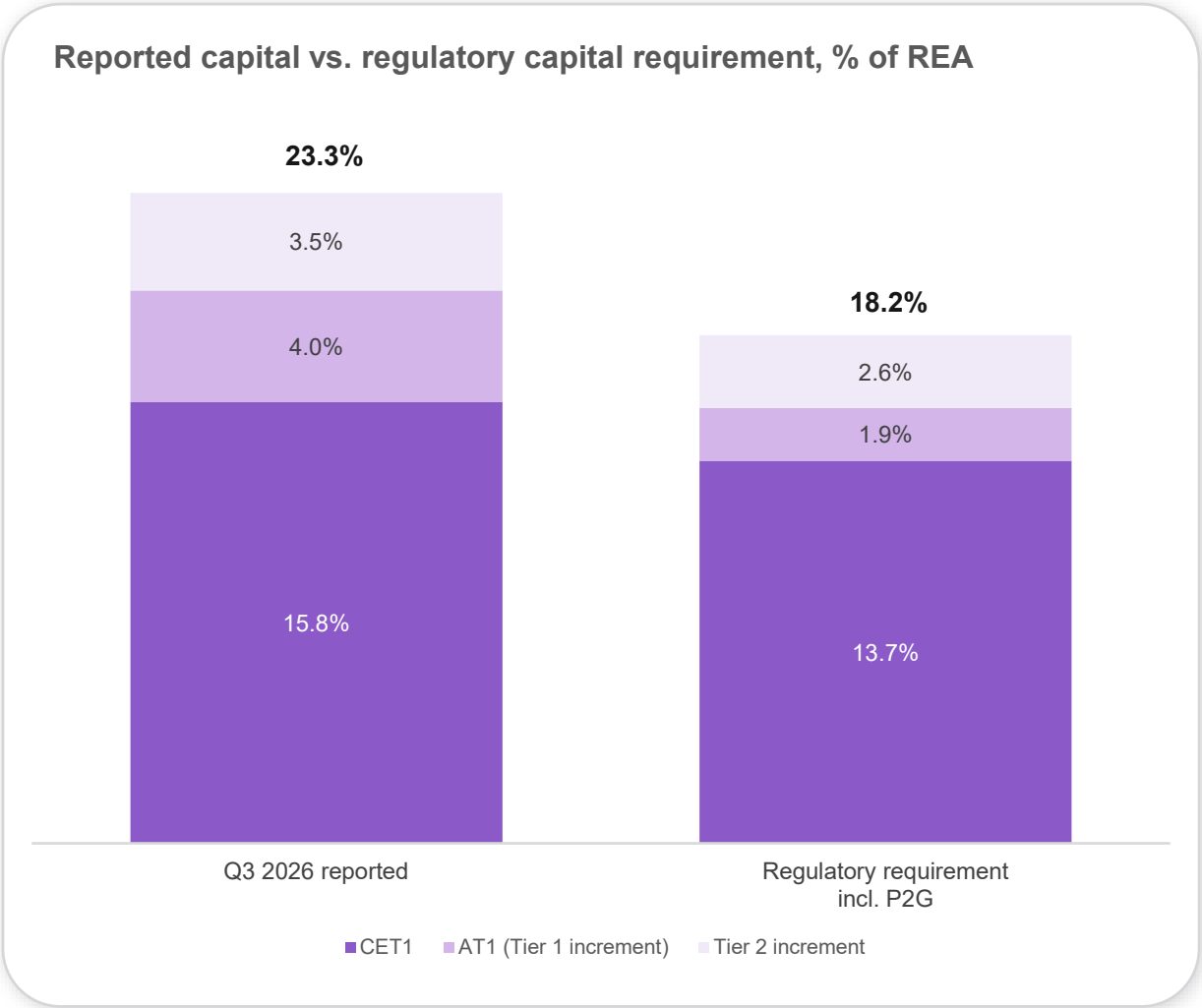


*Q2 2026 has been revised to 22.4%, compared with 23.9% as stated in the Q2 2026 investor report.

EBT & Adj. ROE, LTM



Strengthened capital position through a successful Tier 2 issuance



- At the end of Q3, Northmill further strengthened its capital base through a successful issuance of a Tier 2 bond of 150 MSEK.
- Solid capital position to support Northmill’s growth.

Summary

Key takeaways



Strong earnings, continued profitable growth and attractive return on equity across the entire business.



Reinforcing the position as a consumer-friendly bank with high user ratings, with 4.7 out of 5 on the Apple App Store and 4.8 out of 5 on Trustpilot.



The portfolio growth is supported by a strong focus on risk and diversification alongside enhanced platform scalability reflected in the Cost/Income ratio.



B2B portfolio more than tripling year-on-year and B2C portfolio continues its stable and profitable growth trajectory with improved net interest margin from Q3 2025.

Organisational update: Group CFO Emil Folkesson has decided to pursue a new opportunity outside Northmill.

Q&A

Financial overview:

Income statement (KSEK)

	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Interest income	329,691	226,025	888,881	651,400	900,455
Interest expense	-48,679	-26,473	-133,797	-87,912	-121,542
Net interest income	281,012	199,552	755,083	563,488	778,913
Fee and commission income	41,338	39,924	130,640	105,012	140,906
Fee and commission expense	-20,566	-19,812	-61,835	-48,147	-67,475
Net fee and commission income	20,772	20,112	68,805	56,865	73,431
Net results from financial transactions	1,381	-145	11,436	1,009	1,323
Other operating income	113	207	398	486	530
Total operating income	303,278	219,726	835,723	621,848	854,197
General administrative expenses	-88,892	-66,579	-253,863	-195,698	-272,551
Depreciation, amortisation and impairment of tangible and intangible assets	-4,841	-6,893	-14,692	-22,944	-28,265
Other operating expenses	-20,652	-23,823	-62,941	-42,819	-61,968
Total operating expenses	-114,385	-97,295	-331,496	-261,461	-362,784
Profit before credit losses	188,893	122,431	504,227	360,387	491,413
Credit losses, net	-91,177	-62,277	-246,318	-200,105	-269,623
Operating profit from continuing operations	97,716	60,154	257,909	160,282	221,790
Income tax	-21,650	-12,673	-55,475	-31,331	-47,637
Profit for the period from continuing operations	76,066	47,481	202,434	128,951	174,153
Profit for the period from discontinued operations	0	1,980	20,750	1,876	3,052
Profit for the period including discontinued operations	76,066	49,461	223,184	130,827	177,204
Profit for the period attributable to:					
Shareholders of the Parent Company	69,770	49,461	212,694	130,827	177,204
Holders of Tier 1 capital instruments	6,296	0	10,490	0	0
Statement of comprehensive income	Q3 2026	Q3 2025	YTD 2026	YTD 2025	FY 2025
Profit for the period	76,066	49,461	223,184	130,827	177,204
Currency translation adjustments taken to equity	229	-97	528	-187	-447
Total comprehensive income for the period, net of tax	76,295	49,364	223,712	130,640	176,757

Financial overview:

Balance sheet (KSEK)

	Q3 2026	Q3 2025	Q4 2025
Shares and participations in associated companies	7,000	0	0
Treasury bills eligible for refinancing, etc.	478,093	0	0
Lending to credit institutions	118,644	539,850	812,743
Cash and balances with central banks	593,683	421,730	770,158
Lending to the public	8,072,160	4,782,382	5,223,352
Bonds and other interest-bearing securities	294,524	76,342	207,589
Intangible assets	4,943	12,002	10,070
Tangible assets	17,585	38,119	33,281
Other assets	38,165	126,787	203,811
Prepaid expenses and accrued income	34,565	22,007	23,171
Total assets	9,659,363	6,019,221	7,284,174
Deposits from the public	7,605,374	4,795,127	5,856,326
Other liabilities	224,548	179,214	243,534
Accrued expenses and prepaid income	54,208	41,021	37,875
Subordinated debt	244,497	0	97,271
Total liabilities	8,128,627	5,015,362	6,235,006
Share capital	541	541	541
Share premium reserve	181,269	187,685	187,685
Other reserves	181	-534	-793
Retained profit	850,559	685,339	684,531
Profit for the period	223,184	130,827	177,204
Total equity attributable to the shareholders of the Parent Company	1,255,736	1,003,858	1,049,168
Tier 1 capital instrument	275,000	0	0
Total equity attributable to the owners of the Parent Company	1,530,736	1,003,858	1,049,168
Total liabilities and equity	9,659,363	6,019,221	7,284,174

The balance sheet is not adjusted for discontinued operations in the 2025 figures.

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)

Profit for the period including discontinued operations, annualised, divided by average equity including Additional Tier 1 capital instruments.

Adjusted Return on Equity (Adj. ROE)

Profit for the period from continuing operations adjusted for interest on Additional Tier 1 capital instruments, annualised, divided by average equity excluding Additional Tier 1 capital instruments.

Cost-to-Income Ratio (C/I ratio)

Operating expenses for the period divided by total operating income for the period.

Gross portfolio

Lending to the public before deduction of expected credit losses, loan origination costs and deferred setup fees.

Net Interest Margin (NIM)

Net interest income for the period, annualised, divided by the average gross loan portfolio.

Portfolio yield

Interest income, annualised, divided by the average gross loan portfolio.

Compound Annual Growth Rate (CAGR)

Average yearly growth.

Last twelve months (LTM)

The total of a financial metric over the most recent 12 months.

EBT

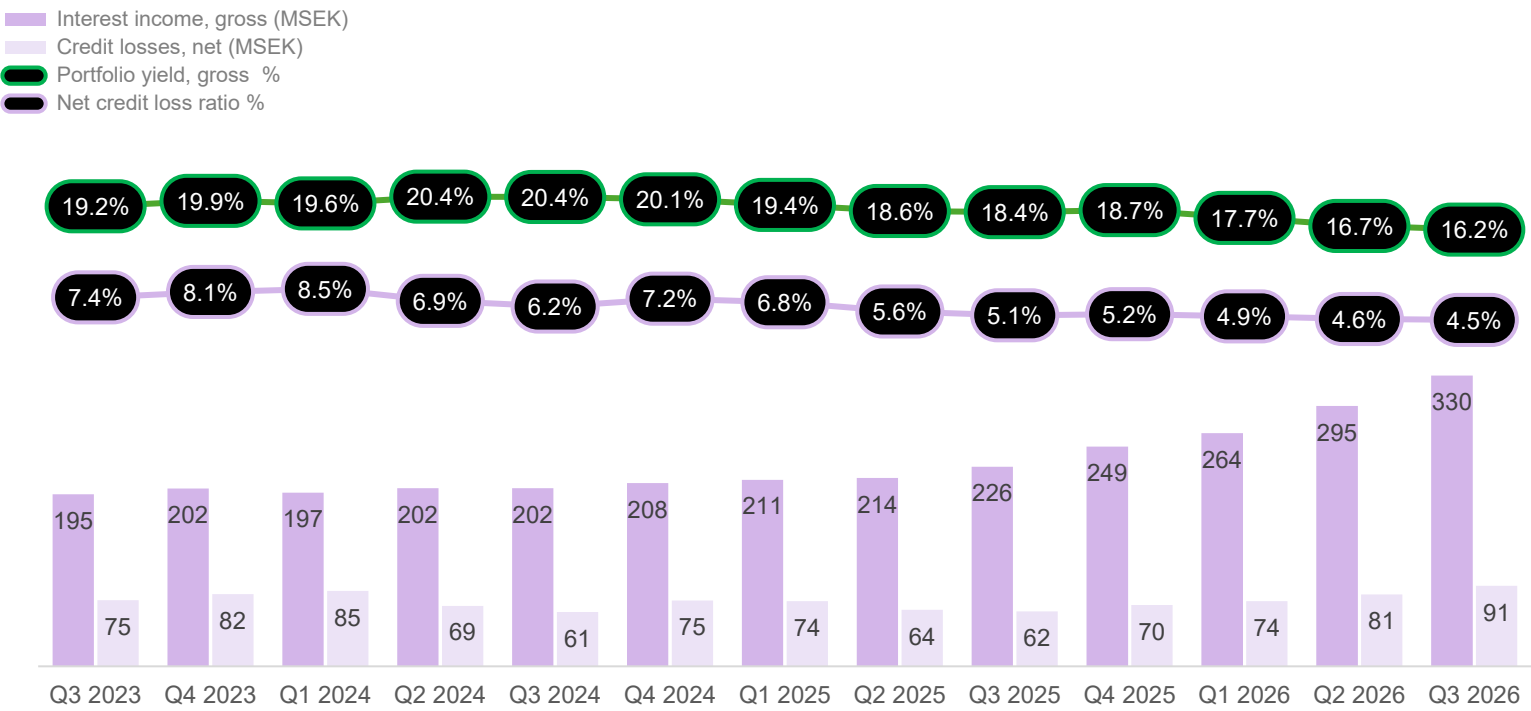
Earnings before tax, continuing operations.

Appendix

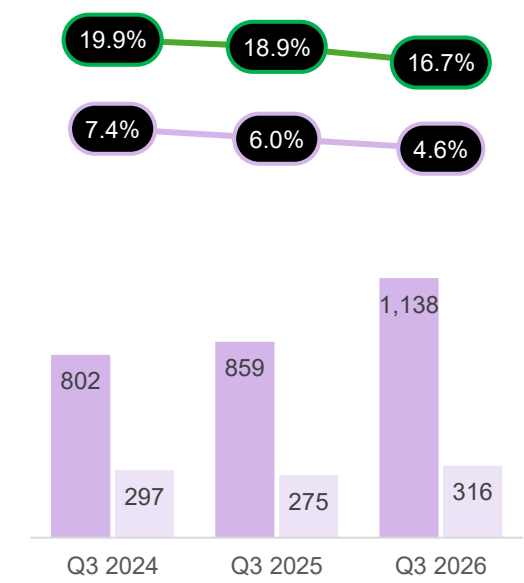
Credit quality improves as B2B takes a larger share of lending

- Interest income rises with faster lending growth, while portfolio yield and credit losses trend down as B2B takes a larger share of lending.

Interest income & Net credit losses



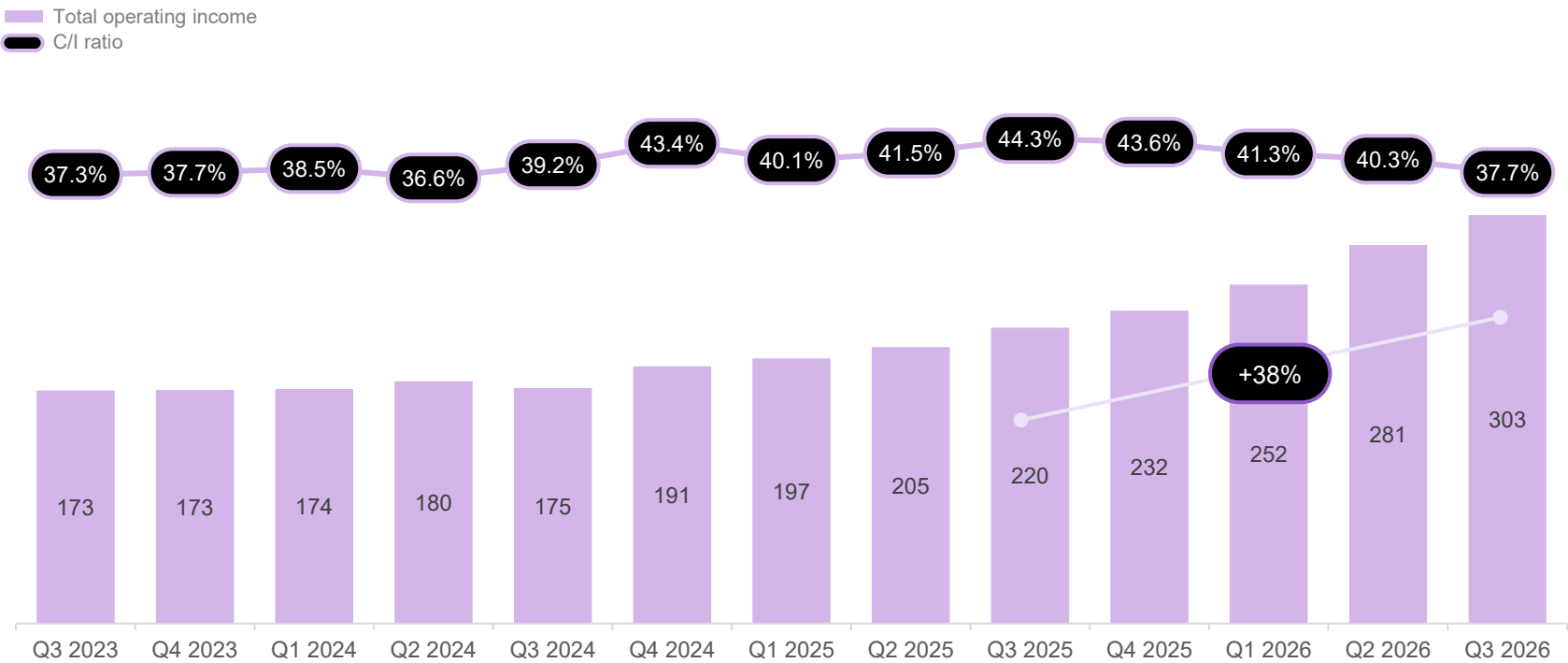
Interest income & Net credit losses, LTM



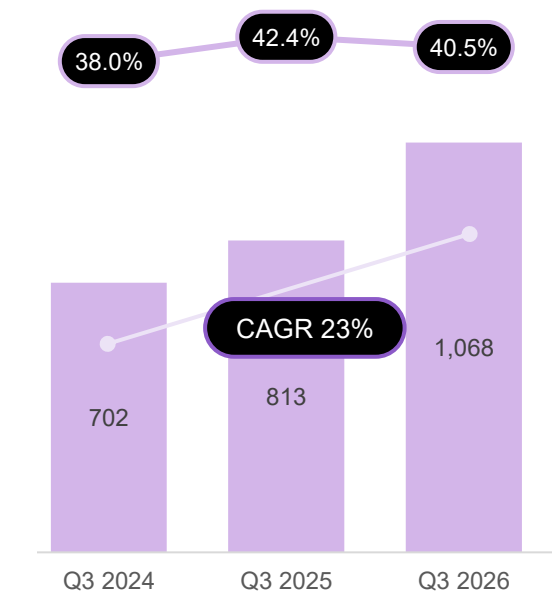
Operating income continues to grow steadily as the platform scales

- Total operating income keeps growing with a strong increase compared with the same quarter last year.
- The cost/income ratio keeps trending down, showing that the platform scales.

Operating income

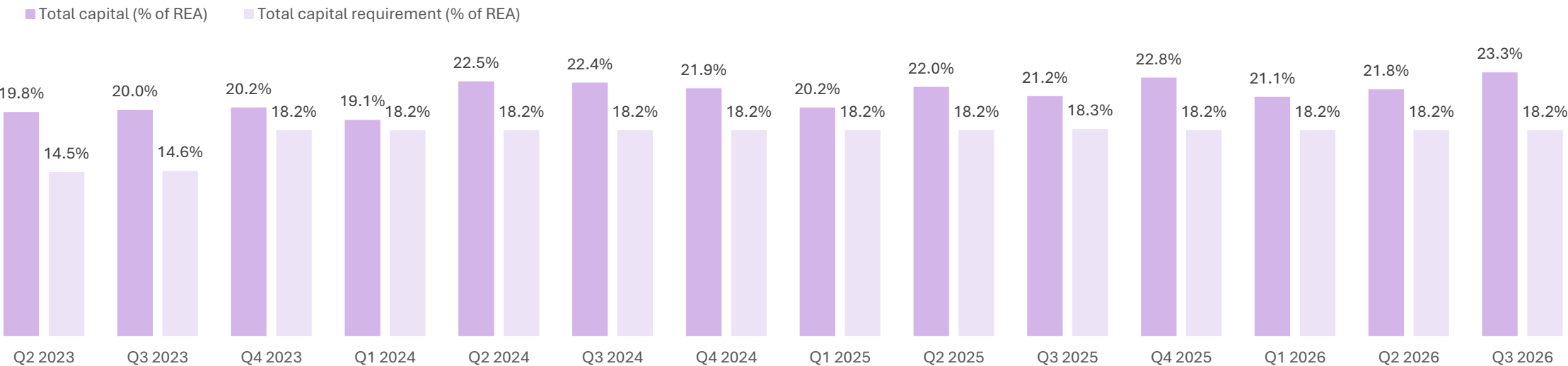


Operating income, LTM

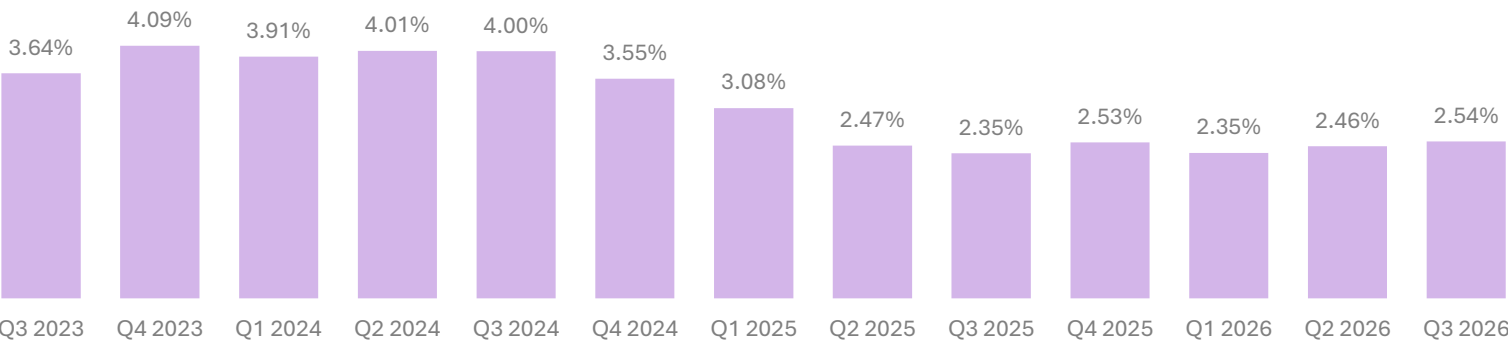


Stable capital position, well positioned for further growth

Capital



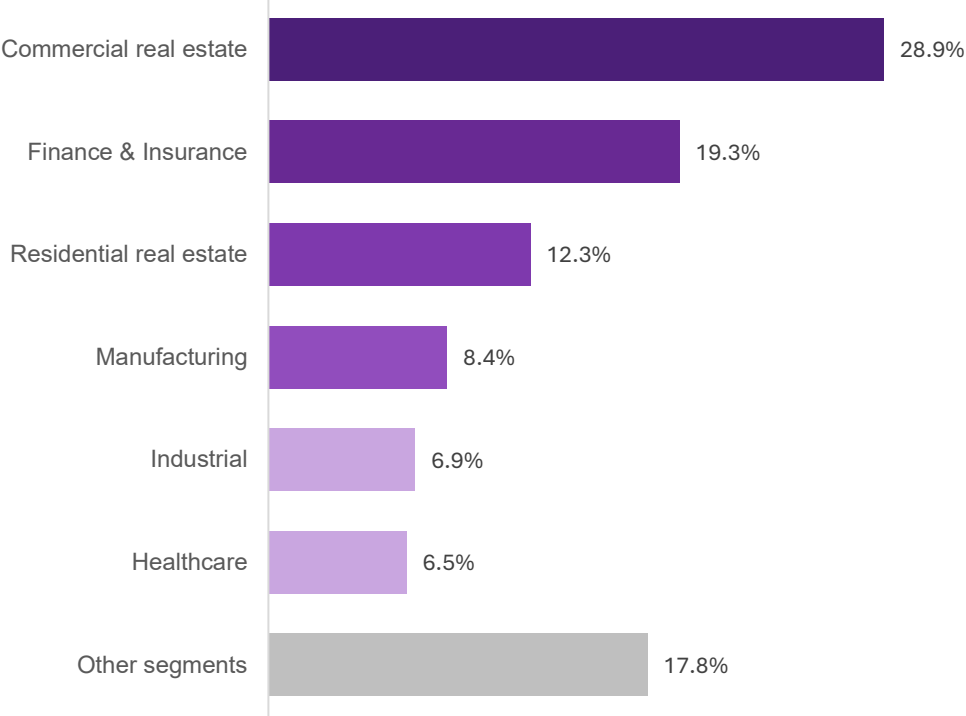
Cost of funding %



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

B2B sector allocation

Sector allocation of B2B loans



Sector allocation strategy

The lending sector split is viewed as a strategic reference point, rather than having fixed restraints. The Bank will monitor sector concentration primarily through the overall portfolio balance and direction of travel, rather than applying overly restrictive sector limits at the current stage.