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2nd Quarter 2024 Results Presentation

Strong second quarter illustrating synergies with Release Finans.

Umeå Release Finans AB consolidated for the first full quarter

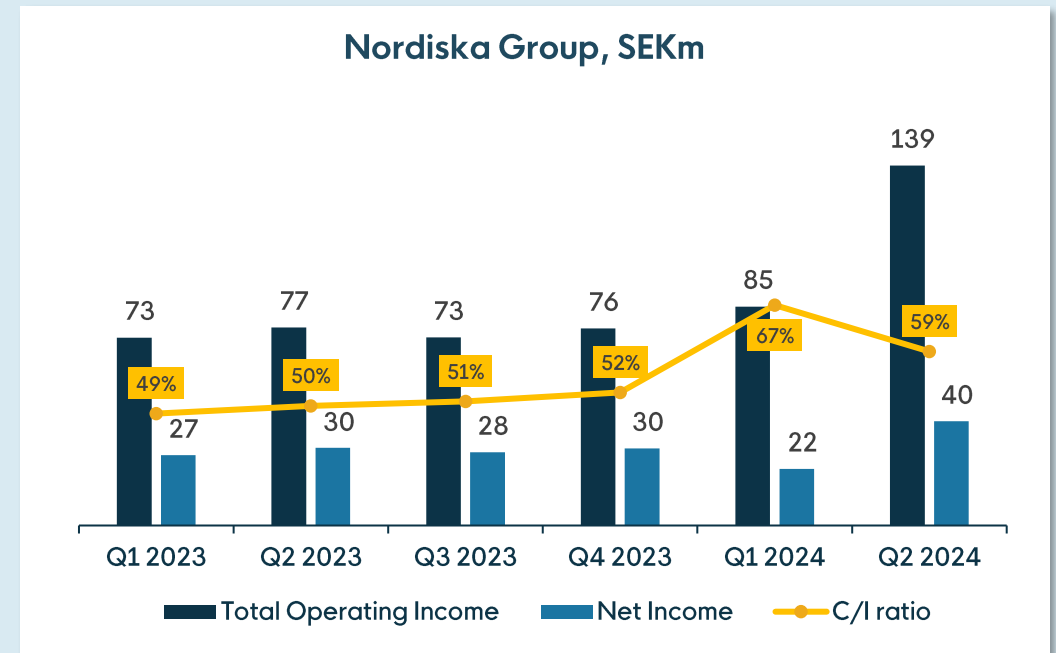
- ✓ The acquisition was closed on March 5th, 2024
- ✓ In conjunction with the acquisition, Nordiska successfully issued an oversubscribed T2 bond of SEK 200m on Nasdaq Stockholm

Strong operating income and earnings in Q2

- ✓ Funding synergies with Release Finans in full effect in Q2, illustrated by operating income growth of 64% QoQ for Nordiska Group
- ✓ More normalized P&L in Q2 compared to Q1 which had significant one-off transaction costs

Acquisition of Rocker AB

- ✓ During the quarter, Nordiska acquired Rocker AB. The acquisition was closed on June 17th, 2024, consolidation effective as of June 30th. As part of the transaction, Nordiska acquired a consumer loan portfolio of SEK ~335m
- ✓ Post transaction, remaining non controlling interest (~1.2%) has been offered to sell on the same valuation
- ✓ Rocker is a leading Nordic financial services company providing a tech platform for payment solutions, mobile applications, consumer lending & savings accounts
- ✓ The acquisition will strengthen Nordiska's BaaS offering through Rocker's state-of-the-art payment, mobile app, and checkout solutions which can be offered white-label to Nordiska's partners and their end-customers



KPIs Q2 2024 (YoY comparison)

Loan book
SEK ~9.4bn
+44.5%

Total operating income
SEK 139m
+91.5%

CET1 / Total cap ratio
12.3% / 17.6%
(-)0.6 p.p. / +1.5 p.p.

Key financials – Nordiska Group.

<i>SEK thousands</i>	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	FY 2023
Net interest income	96 112	67 495	59 789	60 100	63 556	242 375
Total operating income	139 064	84 619	76 135	72 723	76 518	297 976
Earnings before taxes	52 035	28 601	34 398	36 202	38 200	143 909
Net income	40 347	21 926	29 827	28 244	30 001	115 304
Net interest margin	4.1%	3.3%	3.4%	3.5%	3.8%	3.6%
Loan loss ratio	0.2%	0.0%	0.2%	0.0%	0.0%	0.1%
C/I ratio	59.4%	67.3%	52.5%	51.0%	50.2%	50.7%
Return on equity	18.6%	11.3%	16.9%	16.5%	18.3%	17.1%
CET1 capital ratio	12.3%	12.2%	13.3%	13.9%	12.9%	13.3%
Tier 1 capital ratio	14.0%	13.9%	15.5%	16.3%	15.2%	15.5%
Total capital ratio	17.6%	17.8%	16.2%	17.1%	16.1%	16.2%
LCR	652.4%	576.2%	692.7%	544.1%	628.8%	692.7%
NSFR	131.2%	129.2%	139.5%	135.7%	139.3%	139.5%

Strong second quarter largely attributed to Release Finans contributing for the first full quarter

- ✓ Rocker consolidated on June 30th 2024 thereby not affecting P&L in Q2
- ✓ Net interest margin increase attributed to Release interest income, while interest expense margin was kept relatively flat
- ✓ C/I ratio normalized from Q1, which had significant one-off transaction costs
- ✓ RoE improved due to Release as well as one-offs in Q1
- ✓ Capital and liquidity ratios stable QoQ

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Nordiska group at a glance.

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- ✓ Pioneer within Partner Banking – allowing financial partners to utilise Nordiska's balance sheet to lend to both SMEs and retail customers
- ✓ Originates from Sweden but today active in Finland, Norway, Denmark and the Netherlands
- ✓ In addition to partnerships, Nordiska operates a corporate loan segment with traditional business loans sourced and underwritten internally

RELEASE FINANS

- ✓ Release is an alternative leasing platform focusing on small-ticket leasing items for SME clients
- ✓ Through a partner platform, Release provides leasing agreements and provide solutions to end-customers in collaboration with partners

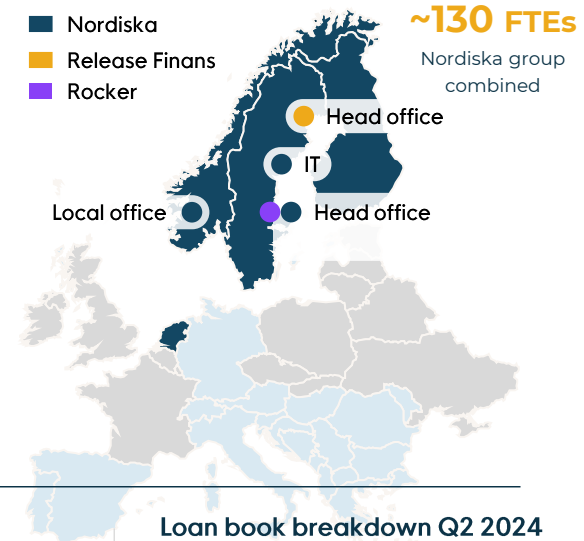
ROCKER

- ✓ Rocker is a leading Nordic financial services company providing a tech platform for payment solutions, mobile applications, consumer lending & savings accounts

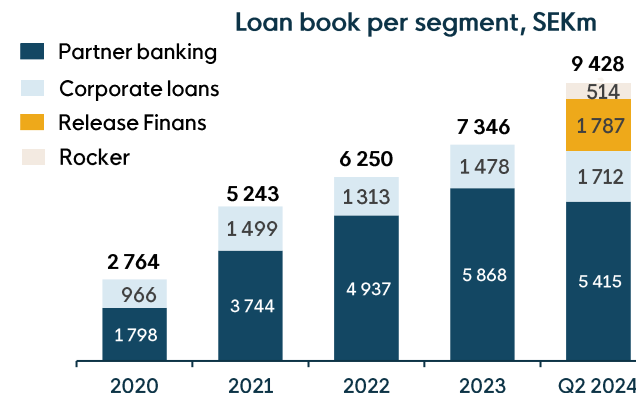
Product offering per legal entity

	nordiska.	RELEASE FINANS	ROCKER
Deposits	✓		
Lending	✓		✓
Leasing	✓	✓	
Payments			✓

Geographical presence



Selected financials, Nordiska Group



Loan book breakdown Q2 2024

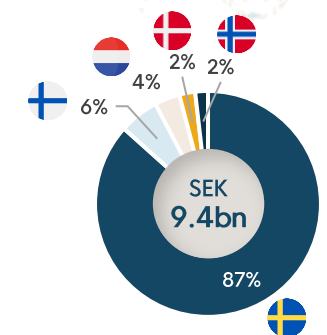
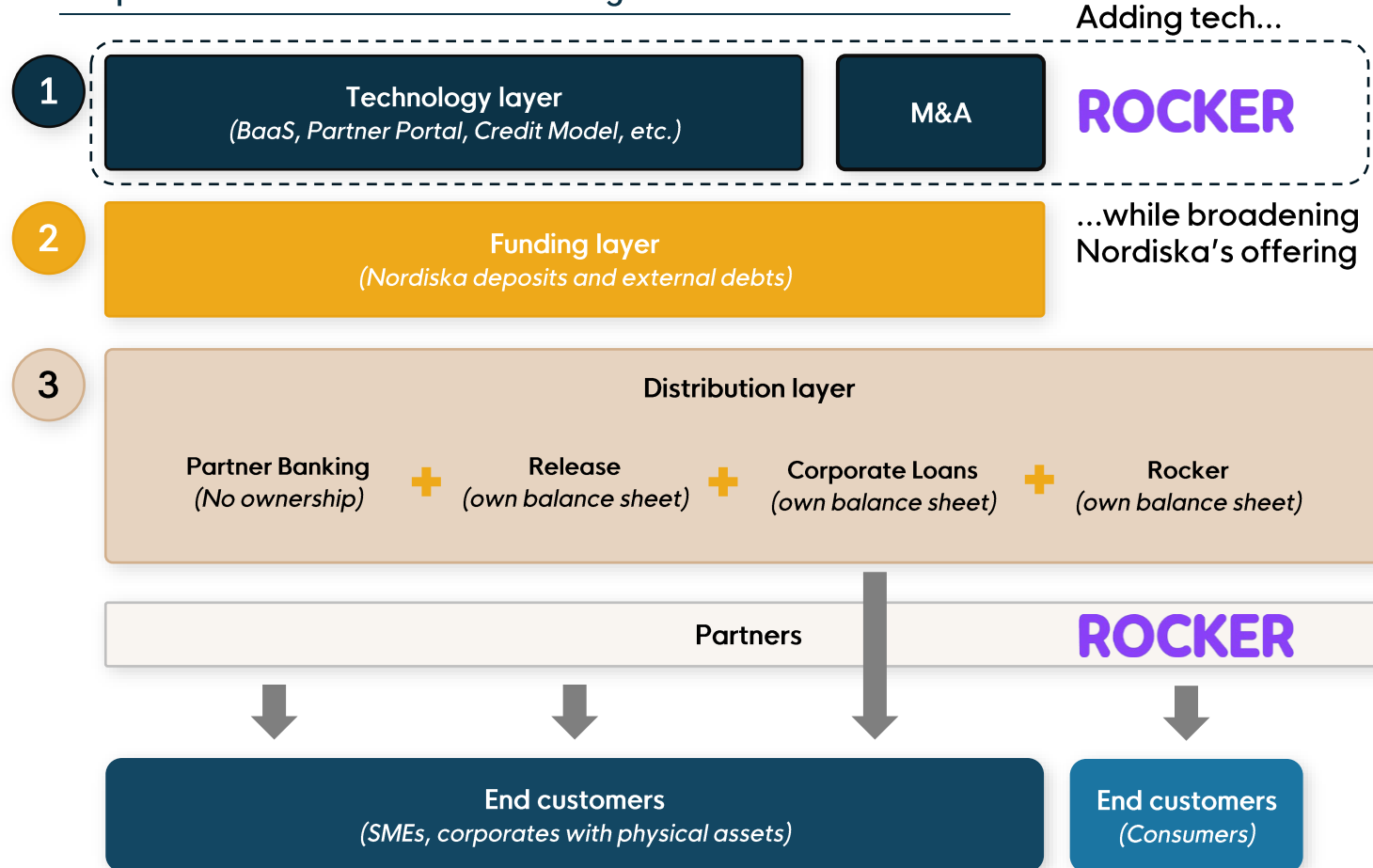


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Rocker fits well into Nordiska's long-term strategy.

Unique and refined business model designed for customer success



Clear long-term strategy and roadmap

Goal to create the leading SME financing house in the Nordics...

- ✓ The marketplace requires innovative technology - Rocker increases and improves Nordiska's tech stack
- ✓ Tech-driven and efficient organisation, operating a platform with high degree of automation and a broad span of digital end-market services
- ✓ Attractive complement to existing distribution channels where Nordiska will benefit from tech and Rocker from the Credit market license allowing for attractive cost of funding ("CoF")
- ✓ Broad product offering with considerable cross-selling opportunities across products, channel partners and end-customers

... Rocker will broaden Nordiska's distribution network and clearly add cutting edge technological capabilities bringing Nordiska closer to a "One-stop shop" for SME financing

Rocker has a proven track record of delivering new functionalities rapidly based on a scalable technology.

Revenue type

Complimentary service offered by Rocker

- ✓ Net commission income
- ✓ Broker commission fee

- ✓ Commission fee
- ✓ Complimentary service offered by Rocker

- ✓ Recurring subscription fee
- ✓ Interchange fee

- ✓ Transaction commission fee
- ✓ BNPL fee



Connected accounts

This feature is the main part of Rocker's platform, offering users the ability to connect all third- party bank accounts, leverage an AI budget tool, and utilise other features to track costs and personal spending habits



Loan management

Due to its numerous partners and application design, Rocker can offer its customers a full- suite loan management technology in the app. Customers can apply for new loans and consolidate existing loans



Savings platform

Technology in place to offer customers a modern savings platform with above-average saving rates. Through this channel, Rocker can market its other services at lower costs and attract customers



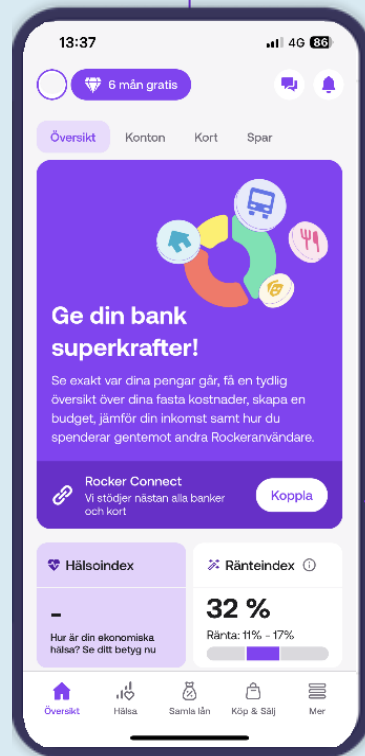
Payment cards

Technology and licenses in place to make everyday banking convenient, through its value- added card features. Cards are offered on the go with different cards depending on customers preferences



Payment functionalities

Rocker Pay aims to revolutionise C2C and B2C payments. The service offers a smooth checkout solution. Rocker Pay has established several partnerships across Sweden



The acquisition of Rocker will significantly expand Nordiska's embedded finance offering and technological capacity.

Transaction rationale:

Rocker has made significant investments into their tech platform, including:



Rocker Pay

State-of-the-art check out solution for B2C & C2C marketplaces, including Blocket & Plick with ~74k monthly transactions⁽¹⁾



The Rocker app

Best-in-class personal finance app with highly scalable and broad integration options

The acquisition of Rocker and its tech platform will accelerate Nordiska's embedded finance offering at a much lower price compared to developing the equivalence in-house

Clear business synergies:



Rocker Pay to be offered to a wide range of Nordiska's partners and their customers



The Rocker app to be further developed as a white-label app for Nordiska's partners and deposit customers



Opportunity to differentiate deposit products via the app, allowing more efficient funding as Nordiska's balance sheet grows

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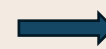
Banking infrastructure



Distribution network

ROCKER

Smooth digital user experience



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Embedded
finance
platform

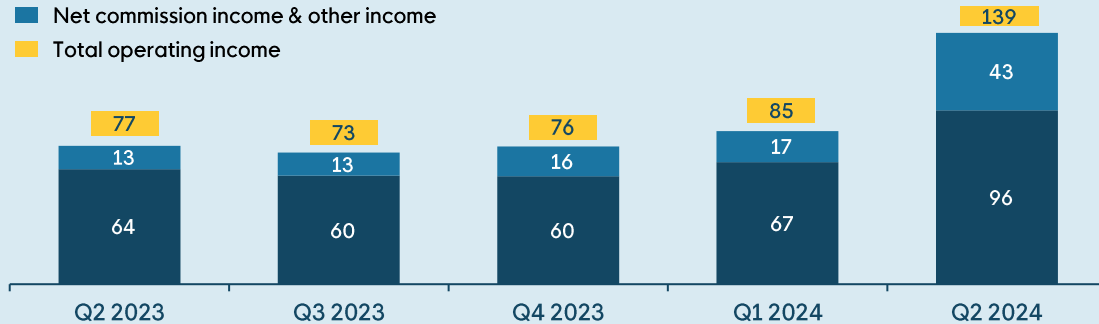
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Full effect from acquisition of Release Finans supported by stable organic underlying performance.

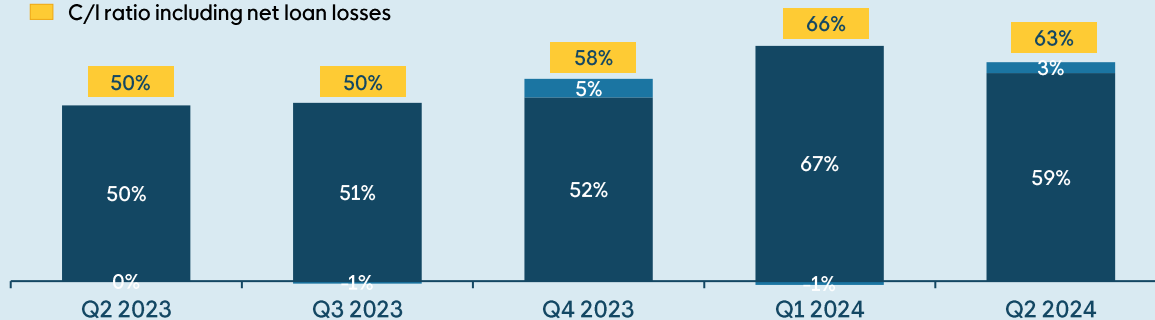
Total operating income (SEKm)

- Net interest income
- Net commission income & other income
- Total operating income



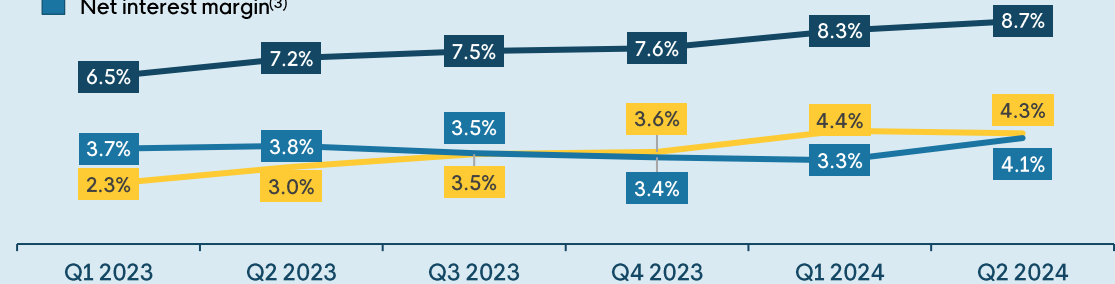
Cost-to-income ratio (%)

- Reported C/I ratio
- Net loan loss adjustment
- C/I ratio including net loan losses



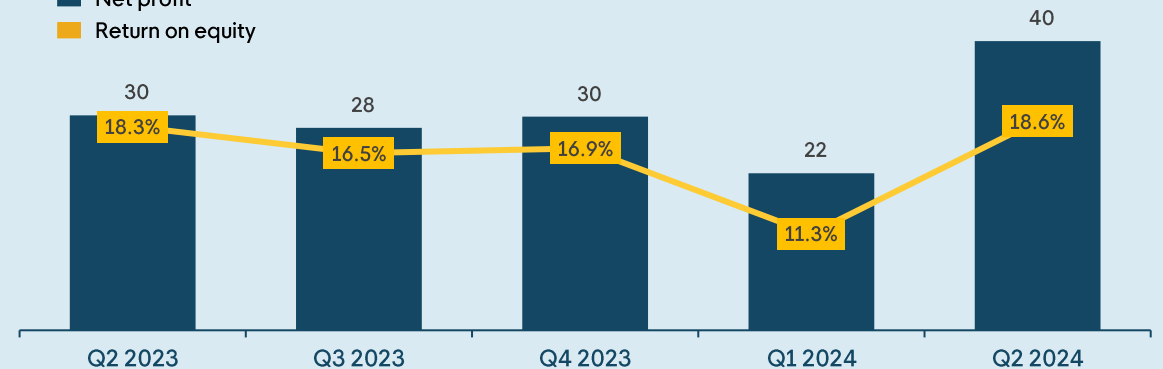
Interest margins (%)

- Interest income margin⁽¹⁾
- Interest expense margin⁽²⁾
- Net interest margin⁽³⁾

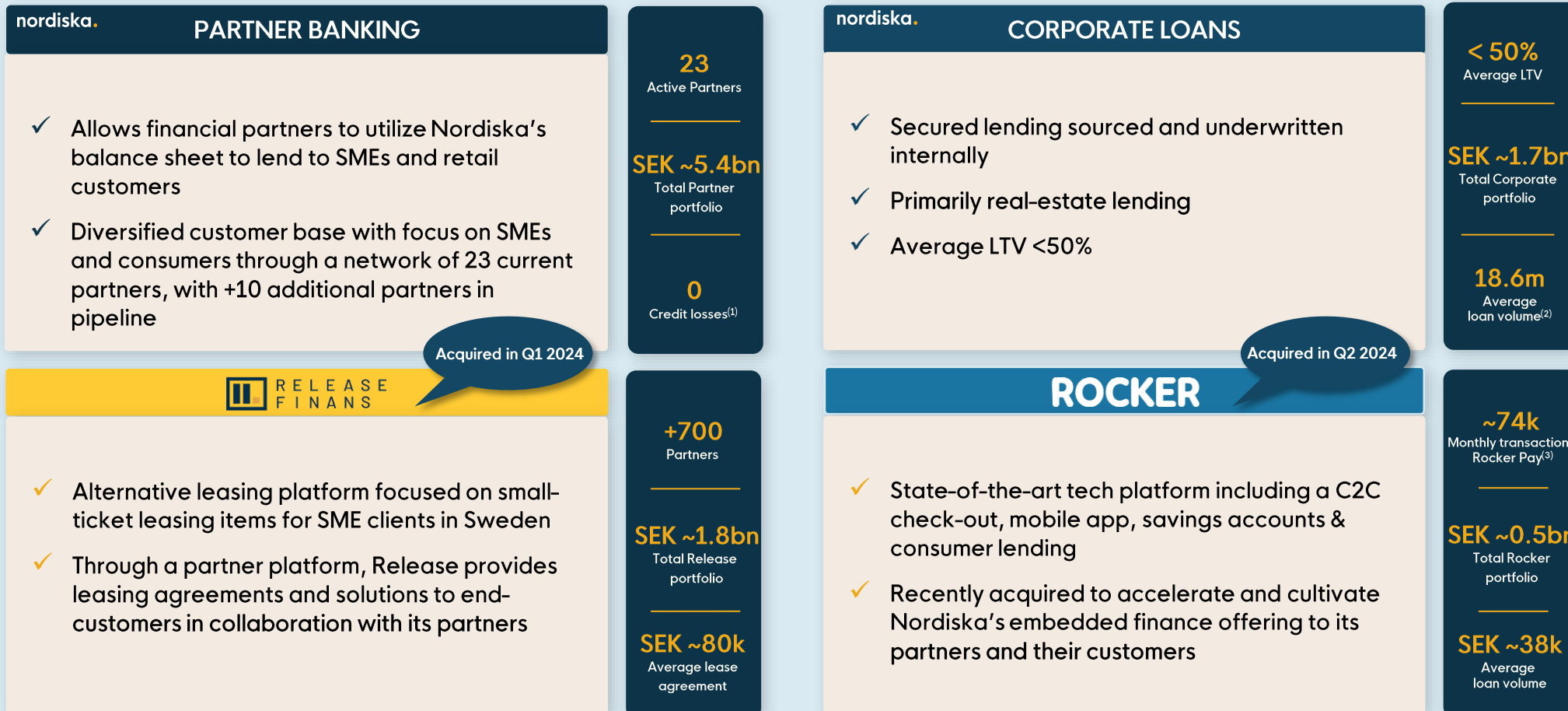


Net profit (SEKm) & Return on equity (%)

- Net profit
- Return on equity



Diversified loan book across four segments.

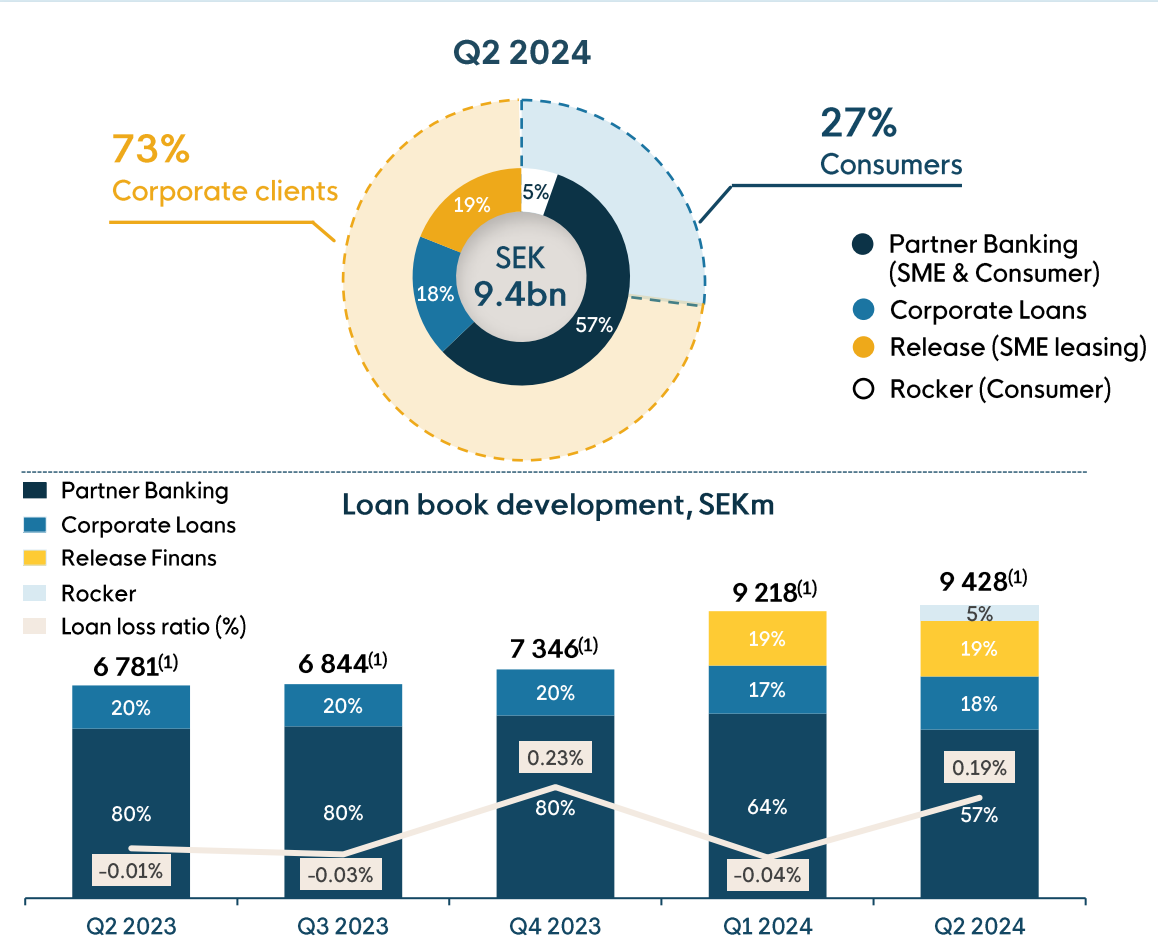


Note: (1) Partners cover potential credit losses via forward-flow agreements and cash collateral; (2) Median loan volume c. 9.9m; (3) Average monthly number of transactions in Q2 2024

Loan book breakdown.

Highly diversified portfolio with a large network of distribution channels

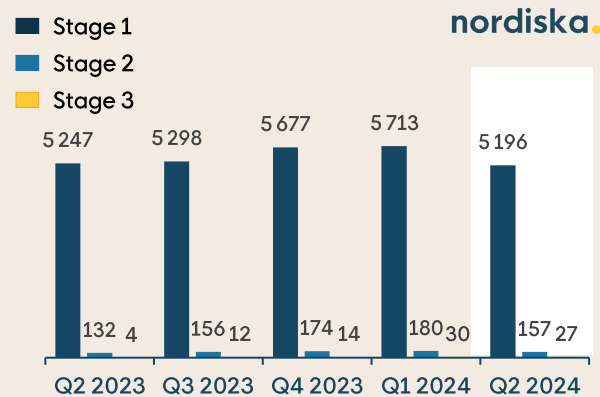
- ✓ Rocker acquisition in Q2 diversifies Nordiska's loan book with a SEK ~514m consumer portfolio⁽²⁾
- ✓ Release adding substantial SME leasing volume to Nordiska's loan book in Q1. Strengthening Nordiska's position as a leading SME lender in the Nordics
- ✓ Strong market headwinds for all segments, with noticeable synergies between Release and the Corporate segment going forward
- ✓ Expect loan loss ratio to increase somewhat as product mix shifts from mostly Partner Banking with 0 credit losses historically to a more even distribution across segments



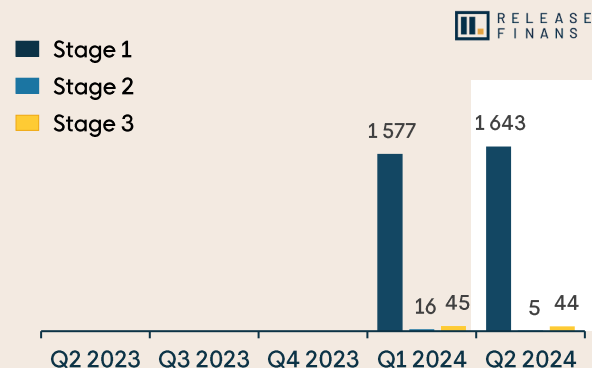
Note: (1) Lending to the public, SEKm; (2) Net loan book, of which SEK ~185m was funded by Nordiska pre-acquisition (as a part of the Partner Banking portfolio)

Robust asset quality across all segments.

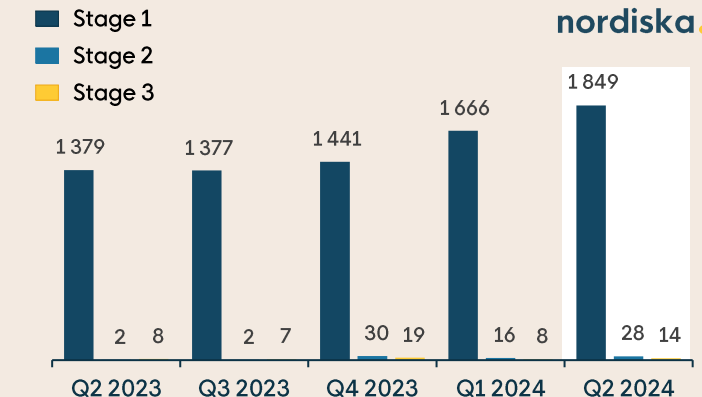
Partner Banking loan book (SEKm)



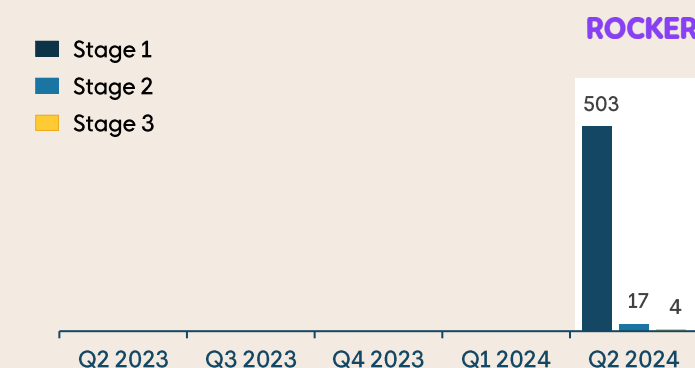
Release loan book (SEKm)⁽¹⁾



Corporate loan book (SEKm)



Rocker loan book (SEKm)⁽²⁾



Four segments with demonstrated low credit risk:

- Partner Banking:**
SME and consumer loans sourced via Partners who cover potential loan losses via cash collateral and forward flow agreements of defaulted loans
- Corporate loans:**
Secured real estate loans sourced in-house with an average LTV <50%
- Release Finans:**
Small-ticket leasing sourced via a network of 700+ partners
- Rocker:**
Consumer lending with an average loan size of ~38k



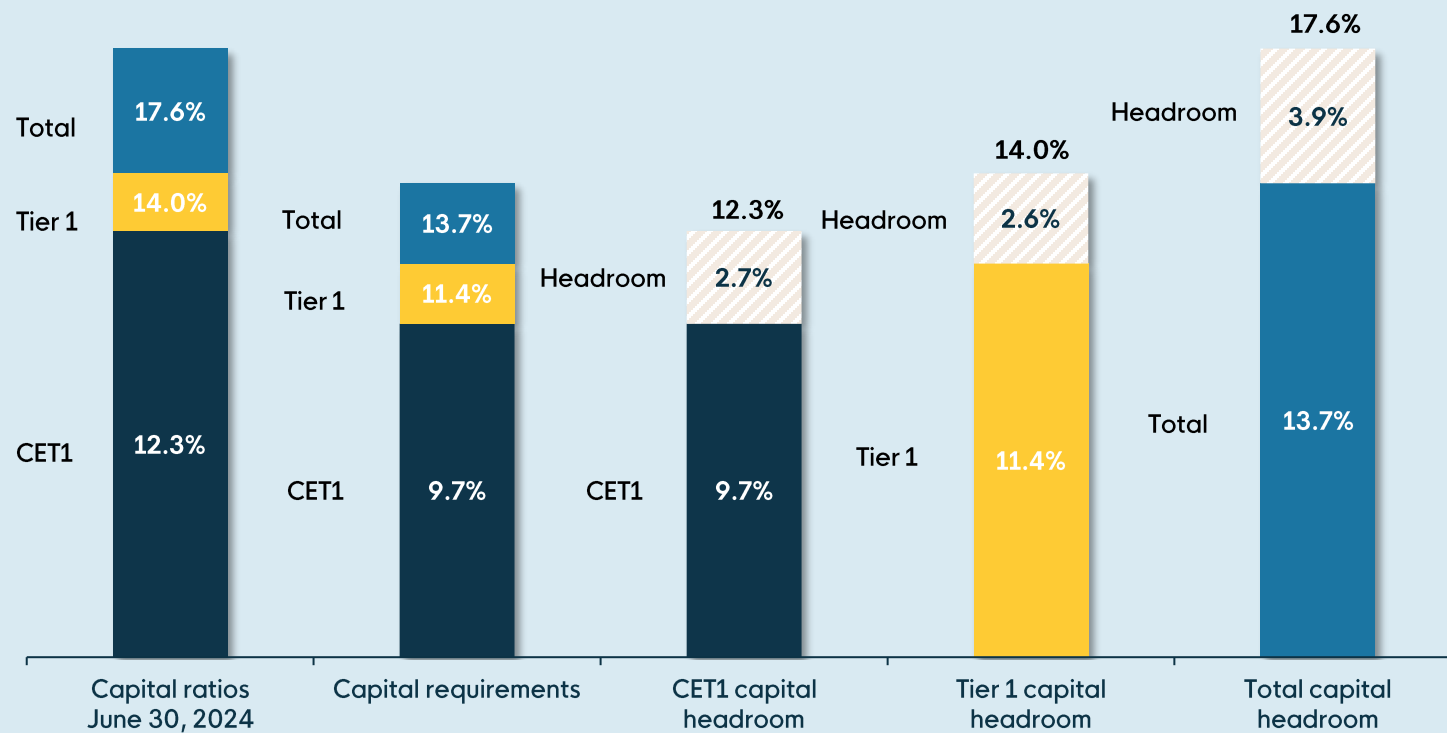
Rapid historical growth without compromising credit quality, illustrated by a decrease in both stage 2 and 3 loans as % of total lending despite an overall weaker economy



Highly diversified and uncorrelated loan book with risk-mitigating features across all segments

Note: (1) Acquired in Q1 2024; (2) Acquired in Q2 2024

Solid regulatory capital headroom.



Highlights Q2:

CET1 capital

Contribution in kind via newly issued shares to owners of Rocker increased CET1 capital by SEK 27m. Q2 profit of 40m and deduction of goodwill of 11m.

REA credit risk

Significant increase driven by acquisition of consumer portfolio via Rocker of SEK ~335m

Partly offset by SME portfolio decrease within Partner Banking due to the termination of a partner agreement

Income Statement, Group.

SEK thousands

Income Statement	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Full Year 2023
Interest income	202 522	171 831	135 166	127 937	120 193	103 378	486 674
Interest expenses	-106 411	-104 336	-75 376	-67 836	-56 638	-44 449	-244 529
Net interest income	96 112	67 495	59 789	60 100	63 556	58 929	242 375
Commission income	27 132	8 941	4 013	4 269	3 317	4 761	16 359
Commission expenses	-5 587	-2 507	-757	-746	-574	-860	-2 936
Net commission income	21 245	6 434	3 256	3 523	2 743	3 901	13 423
Net result from financial transactions	16 770	8 357	11 207	7 685	7 909	8 766	35 566
Other operating income	4 638	2 334	1 883	1 415	2 310	1 004	6 611
Total operating income	139 064	84 619	76 135	72 723	76 518	72 600	297 976
General administrative expenses	-76 860	-52 717	-36 907	-33 273	-35 582	-32 827	-138 589
Depreciation & Amortization	-5 601	-3 889	-3 050	-2 937	-2 440	-2 176	-10 603
Other operating expenses	-201	-311	-	-849	-414	-514	-1 777
Operating expenses	-82 662	-56 917	-39 956	-37 059	-38 436	-35 519	-150 969
Profit before loan losses	56 402	27 702	36 179	35 664	38 081	37 082	147 006
Net loan losses	-4 366	899	-4 060	539	118	-1 973	-5 376
Share of result from associated companies	-	-	2 279	-	-	-	2 279
Profit before taxes	52 035	28 601	34 398	36 202	38 200	35 109	143 909
Income tax	-11 689	-6 675	-4 570	-7 958	-8 199	-7 879	-28 605
Net Income	40 347	21 926	29 827	28 244	30 001	27 231	115 304

Balance sheet, Group.

SEK thousands

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
ASSETS					
Chargeable treasury bonds, etc	1 461 287	1 309 763	1 420 556	1 021 882	1 163 392
Lending to credit institutions	413 162	473 794	523 115	563 929	464 149
Lending to the public	9 428 298	9 218 044	7 346 038	6 884 342	6 781 034
Derivatives	4 469	3 022	4 109	7 048	364
Shares and participations	7 128	7 589	6 649	6 203	13 684
Shares and participations in joint ventures	10 679	10 679	10 679	8 167	8 167
Intangible assets	93 471	61 893	19 648	18 439	17 297
Right of use assets	34 048	36 168	24 032	26 841	24 969
Tangible assets	5 746	5 842	3 349	3 144	3 247
Other assets	99 870	632 155	794 226	516 109	329 003
Prepaid expenses and accrued income	40 448	33 676	19 819	18 251	16 969
TOTAL ASSETS	11 598 609	11 792 625	10 172 021	9 034 356	8 822 274
LIABILITIES AND EQUITY					
Liabilities to credit institutions	-	131 371	-	-	-
Deposits from the public	9 821 180	9 966 471	8 972 076	7 870 142	7 642 206
Derivatives	2 363	1 595	1 658	6	2 351
Other liabilities	489 186	531 428	368 608	305 443	363 282
Leasing liabilities	33 069	34 839	23 329	25 724	23 627
Accrued expenses and deferred income	173 377	114 535	86 098	137 561	120 679
Subordinated debt	180 395	180 244	-	-	-
Total liabilities	10 699 569	10 960 483	9 451 769	8 338 875	8 152 145
Equity					
Share capital	56 291	55 137	50 203	50 116	50 116
Other contributed equity	338 833	312 990	228 765	230 664	230 664
Additional Tier 1 capital	98 969	98 969	94 044	94 044	94 044
Retained earnings	342 266	343 121	231 936	235 181	238 073
Profit/loss for the year	62 273	21 926	115 304	85 476	57 232
Total equity	898 632	832 142	720 252	695 481	670 129
Non-controlling interest	407	-	-	-	-
TOTAL LIABILITIES AND EQUITY	11 598 608	11 792 625	10 172 021	9 034 356	8 822 274

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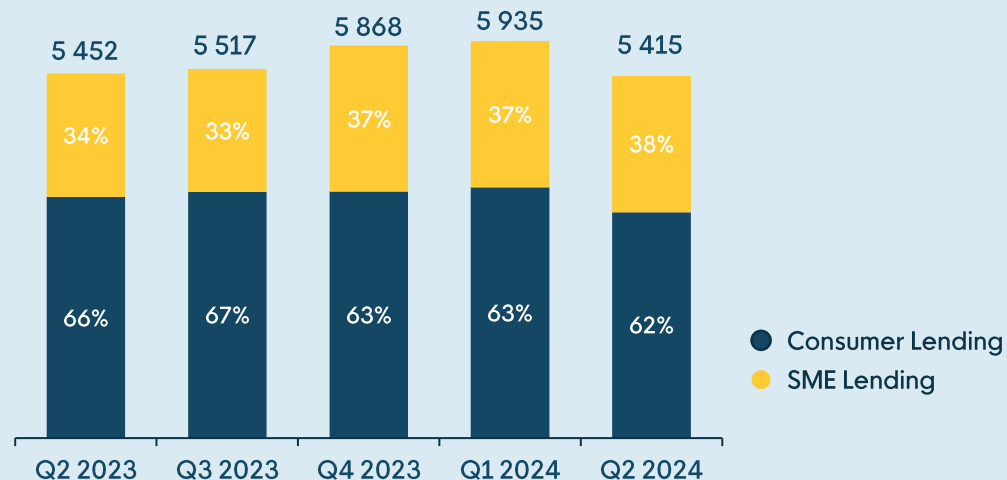
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Partner Banking

- ✓ Allowing financial partners to utilize Nordiska's balance sheet to lend to both SMEs and retail customers
- ✓ Partner source customers through their platform and have ongoing communication with the customers
- ✓ Tailored financing solutions for partners to distribute in their own brand, facilitating all loans together with partners
- ✓ 23 active Partners
- ✓ Partners include SME lenders, Leasing companies, Consumer lenders, BNPL players
- ✓ No credit losses within the Partner segment since its inception⁽¹⁾

Partner Loan book (SEKm)



Partner update Q2:

- ✓ Offboarding of an SME lending partner, resulting in a reduction of the partner loan book
- ✓ Rocker portfolio separated from Partner loan book into the new segment "Rocker"
- ✓ New SME leasing partner in Sweden

Key loan book characteristics

CONSUMER (PARTNER BANKING)

Avg. duration at issue: **5.2 yrs**
 CoR%: **0.0%⁽¹⁾**
 Avg. volume: **SEK 23k**

SME (PARTNER BANKING)

Avg. duration at issue: **2.2 yrs**
 CoR%: **0.0%⁽¹⁾**
 Avg. volume: **SEK 267k**

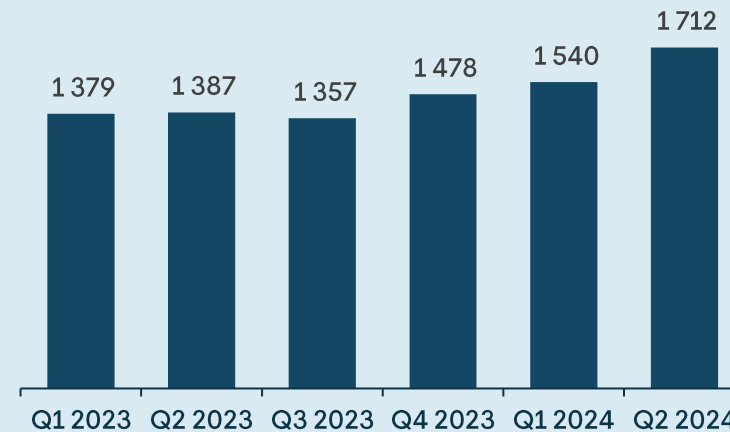
Note: (1) Partners cover potential credit losses via forward-flow agreements and cash collateral

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Corporate Lending

- ✓ Traditional loans that are sourced and distributed in-house without any collaboration from Nordiska's external partners
- ✓ Primarily secured real estate loans. Typical use of proceeds include refinancings, acquisition financings, co-op loans and projects, and working capital
- ✓ Always secured structures with property/ company mortgages and guarantors
- ✓ A small part of the portfolio is factoring, ~1%

Corporate Loan book (SEKm)



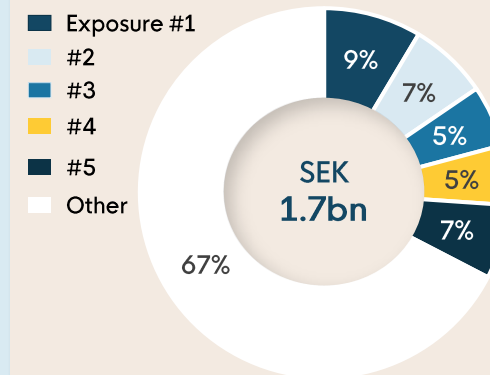
Key loan book characteristics⁽¹⁾

CORPORATE LOANS			
Avg. duration at issue:	Max. LTV ⁽²⁾	Avg. LTV	Avg. Volume: ⁽³⁾
2.3 yrs	70-85%	<50%	SEK 18.6m

Market update Q2:

- ✓ Nordiska has been cautious in the real estate segment during the last few years, but see strong potential in this segment going forward
- ✓ More activity in Q2 2024 with a couple of larger housing co-op (Sv. Brf.) loans driving loan volume growth

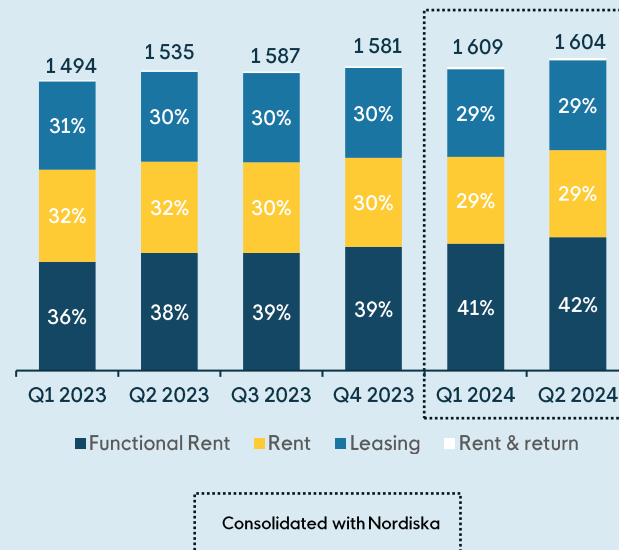
Large exposures >100m





- ✓ New segment in Q1 after closing the acquisition of Umeå Release Finans AB
- ✓ Small-ticket leasing to SMEs in Sweden
- ✓ Distributed through a network of 700+ partners (B2B2B)
- ✓ Tangible day 1 funding synergies through Nordiska deposits

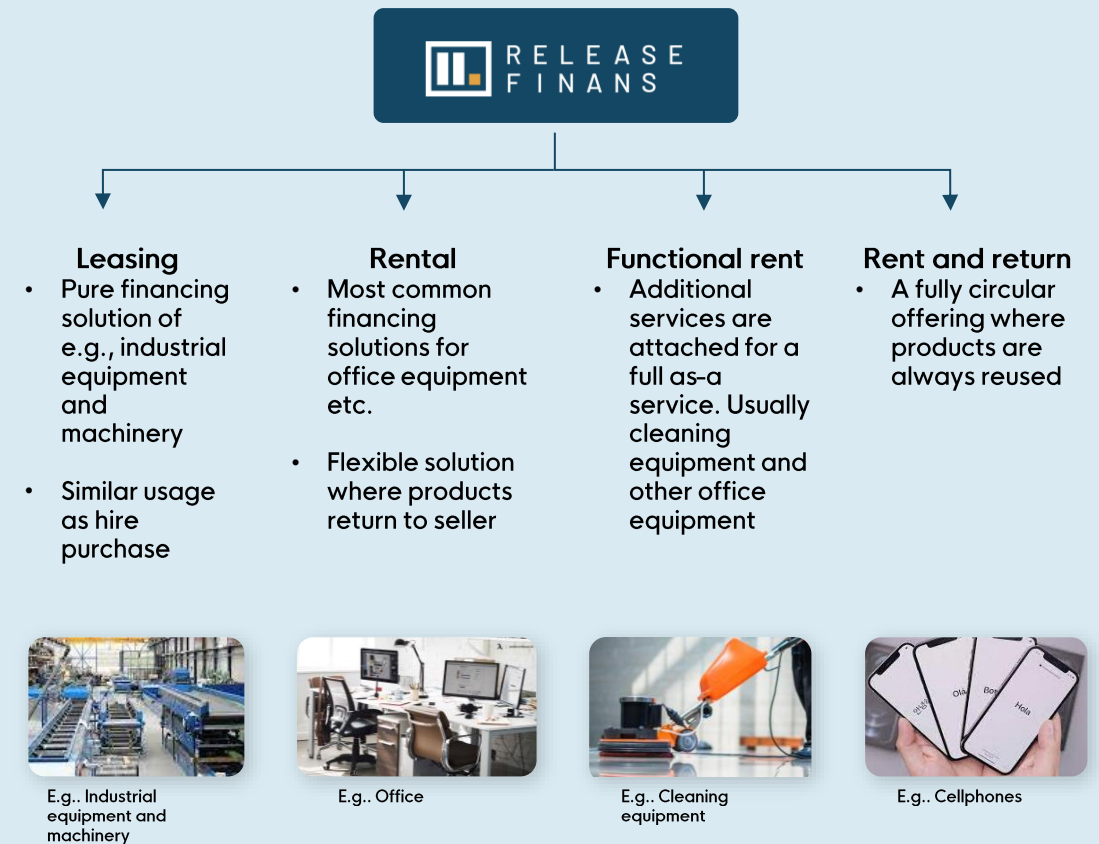
Release Loan book (SEKm)



Key loan book characteristics

LEASING		
Avg. duration at issue:	Avg. interest %:	Avg. volume:
3.8 yrs	9.9%	SEK 80k

Four different verticals targeting the SME market



Terms and definitions.

Term	Definition
BaaS	Banking-as-a-Service
B2B	Business-to-Business
B2B2B	Business-to-Business-to-Business
B2C	Business-to-Consumer
BNPL	Buy-Now-Pay-Later
C/I ratio	Cost-to-Income ratio - Operating expenses in relation to total operating income
CET1 ratio	Common Equity Tier 1 ratio - Common equity Tier 1 in relation to total Risk Exposure Amount
CoF	Cost-of-Funds
CoR	Cost-of-Risk - net loan losses in relation to average lending to the public
DPD	Days-Past-Due
EAD	Exposure at Default - The estimated outstanding amount in case of default
ECL	Expected Credit Loss - The expected loss of a credit over time. Estimated by the formula $PD * EAD * LGD$
FTE	Full-time-equivalent
Interest expense margin	Interest expenses in relation to average deposits from the public, annualized
Interest income margin	Interest income in relation to average lending to the public, annualized
KPI	Key-Performance-Indicator
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default - The share of the credit that is lost if a borrower defaults.
Loan loss ratio	Net loan losses in relation to average lending to the public
LTV	Loan-To-Value
Net interest margin	Net interest income in relation to average lending to the public, annualized
NSFR	Net Stable Funding Ratio
PD	Probability of Default - Estimated likelihood of default within 12 months (stage 1) or during lifetime of the asset (stage 2,3)
REA	Risk Exposure Amount
Return on Equity	Net profit/loss attributable to shareholders in relation to average book value of equity
SME	Small and Medium-sized Enterprises
Stage 1	≤ 30 DPD
Stage 2	31-90 DPD
Stage 3	> 90 DPD
Tier 1 capital ratio	Tier 1 capital in relation to total Risk Exposure Amount
Total capital ratio	Total capital in relation to total Risk Exposure Amount

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