

nordiska.

2<sup>nd</sup> Quarter 2025 Results Presentation

# Strong performance driven by Finnish portfolio acquisitions – Operating income at an all-time high.

## Migration and integration of Finnish loan portfolios

- ✓ The performing portfolios from SHB and Ecster have been fully recognized during Q2, while the non-performing portfolios will be recognized in Q3
- ✓ Consumer finance segment grew significantly in Q2 as a result of the closing (SEK +725m QoQ)
- ✓ Recruitment of team in Finland to begin issuing new loans during H2 2025

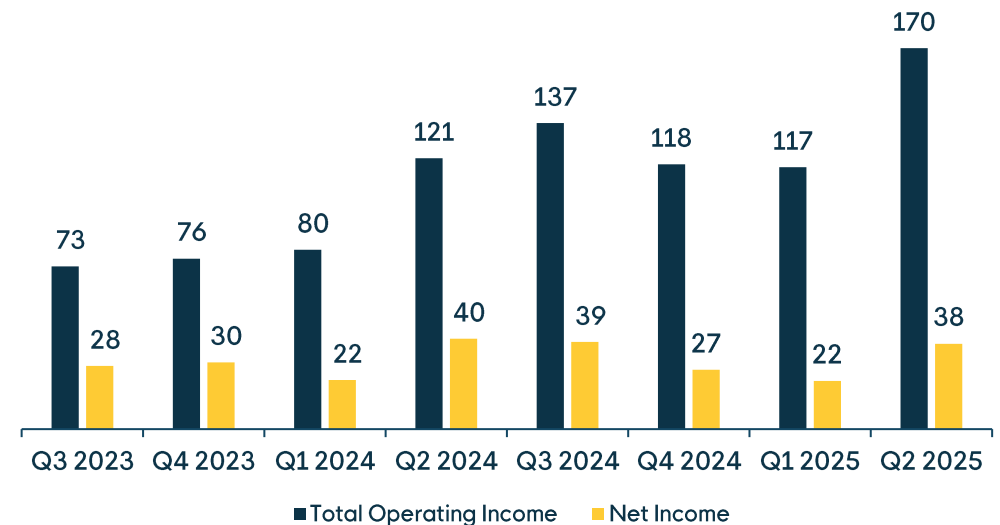
## NII<sup>(1)</sup> and NCL<sup>(2)</sup> affected by timing effects between Q1 and Q2

- ✓ A highly profitable quarter where NIM increased from 3.6% to 5.5% between Q1 and Q2, with operating income reaching all time high
- ✓ Significant growth in NII and a material increase in NCL<sup>(3)</sup>. Both attributable to Finnish portfolio acquisitions
- ✓ Revenue from the performing portfolios was primarily recognized in Q2, while funding costs have been recognized since Q1, creating a timing mismatch between the quarters

## Investing for future growth

- ✓ As previously announced, Nordiska is investing in the new platform Nordiska Embedded in 2025 to meet the future needs of its customers and partners
- ✓ Lending growth of 6% QoQ, primarily within the Consumer Finance segment
- ✓ All assets in Rocker are being transferred to Nordiska in preparation of returning Rocker's license as a payment institute<sup>(4)</sup> – expected to finalize in Q3

## Nordiska Group, SEKm



## KPIs Q2 2025 (YoY comparison)

Loan book  
**SEK 10.1bn**  
+7.1%

Total operating income  
**SEK 170.1m**  
+40.6%

CET1 / Total cap ratio  
**12.9% / 17.9%**  
+0.6 p.p. / +0.3 p.p.

# Key Financials – Nordiska Group.

SEK thousands	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	FY 2024
Net interest income	133 876	83 736	91 656	90 966	82 732	332 917
Total operating income	170 137	116 971	118 243	136 720	120 999	456 029
Earnings before taxes	48 444	29 144	29 326	49 152	50 380	156 008
Net income	38 147	21 592	26 526	38 905	40 347	127 704
Net interest margin	5.5%	3.6%	4.0%	3.9%	3.6%	4.0%
Loan loss ratio	1.5%	0.4%	0.6%	0.7%	0.6%	0.6%
C/I ratio	50.1%	66.3%	65.3%	52.7%	45.9%	54.8%
Return on equity	16.1%	8.8%	11.3%	17.5%	19.6%	15.7%
CET1 capital ratio	12.9%	12.6%	13.4%	13.6%	12.3%	13.4%
Tier 1 capital ratio	14.5%	14.2%	15.1%	15.4%	14.0%	15.1%
Total capital ratio	17.9%	17.7%	18.8%	19.2%	17.6%	18.8%
LCR	674.4%	648.9%	1 322.0%	1354.9% <sup>(1)</sup>	652.4%	1672.1%
NSFR	130.7%	120.2%	124.8%	135.1%	131.2%	141.0%

**Strong second quarter, affected by certain acquisition related items, following the recognition of the acquired Finnish portfolios**

- ✓ Interest income boosted by the inclusion of Finnish portfolios in Q2, while interest expenses decreased due to lower deposit rates – Net interest income and total operating income rose sharply as a result
- ✓ The loan loss ratio rose substantially during Q2 due to an accounting effect from the initial credit loss provisions (ECL) for the acquired portfolios
- ✓ Apart from Finnish portfolios, underlying performance in line with previous quarters
- ✓ Slightly increased capital ratios due to a profitable quarter

Note: (1) The increase in the liquidity coverage ratio between the second and third quarter 2024 is due to a reclassification of fixed-rate deposits with a remaining maturity of more than 30 days, without the possibility of early withdrawal. These were previously included in the outflow but now have an outflow rate of 0%

## Table of contents

1. Nordiska at a glance
2. Presentation Q2 2025
3. Business update
4. Appendix

# Nordiska group at a glance.

## nordiska.

- ✓ 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

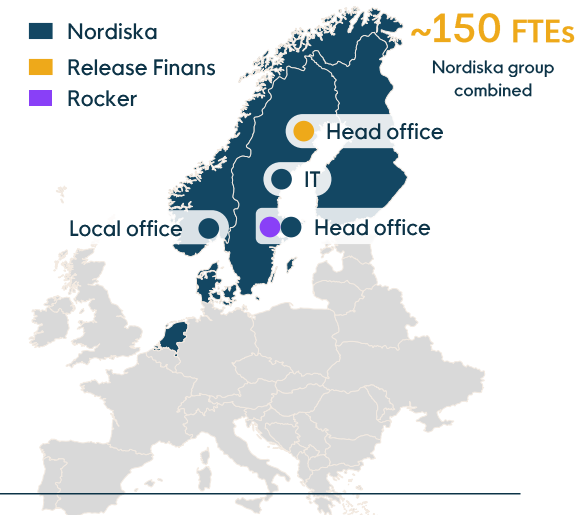
## ROCKER

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

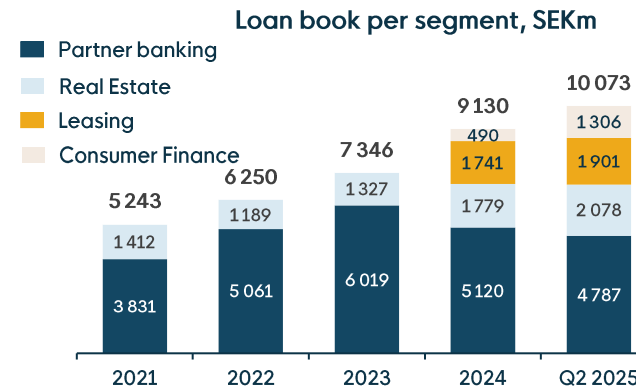
## Product offering per legal entity

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

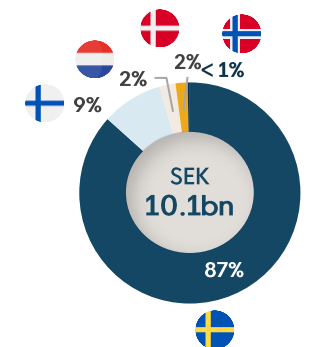
## Geographical presence



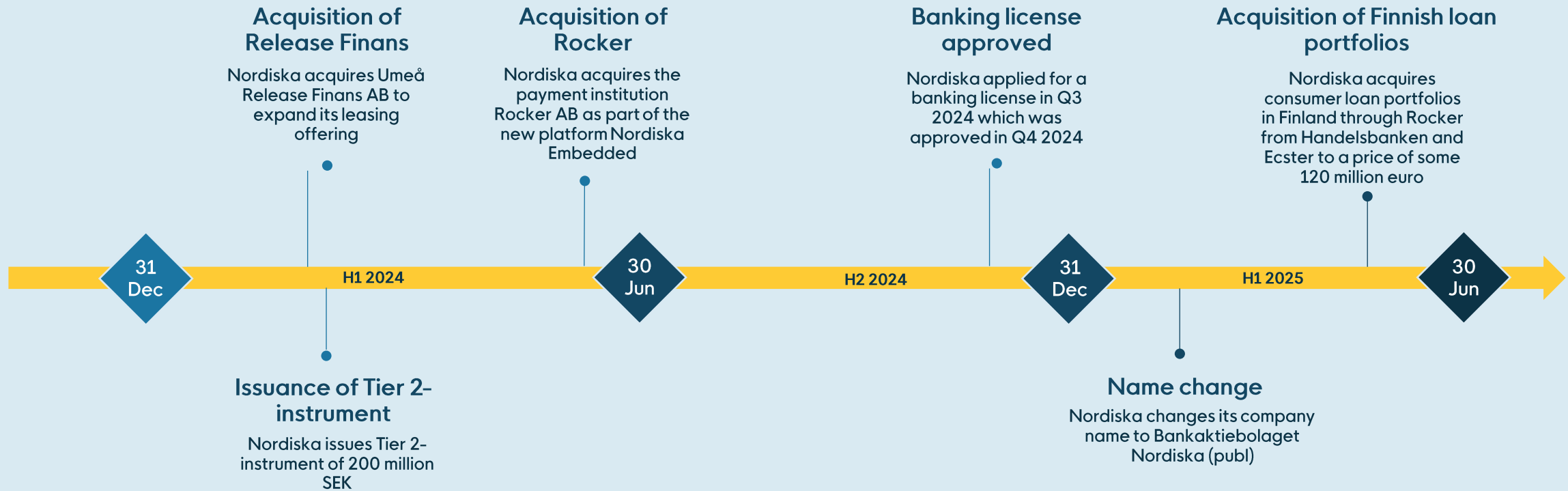
## Selected financials, Nordiska Group



## Loan book breakdown Q1 2025



# Highlights 2024 & 2025.



## Financial targets.

### Profitability

**>20%**  
RoE

Nordiska Group's target is to reach a sustainable return on equity exceeding 20% over time

### Growth

**25%**  
Growth

Nordiska Group's target is to reach an annual growth of 25% over time

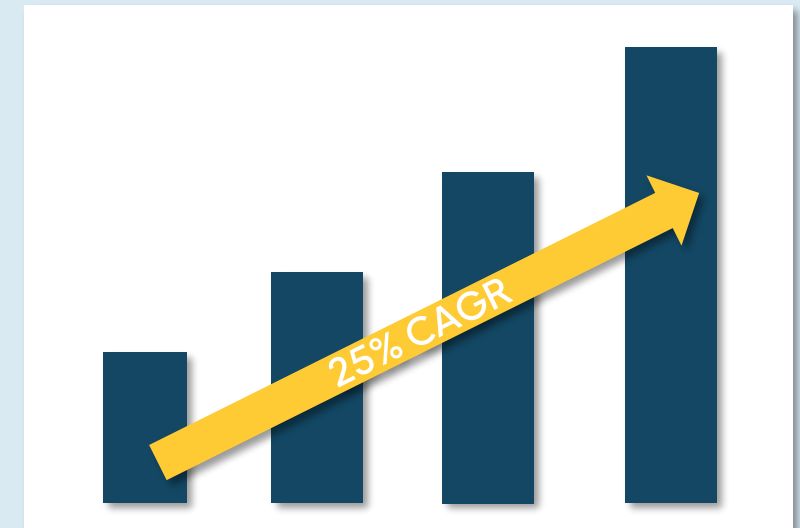
### Capital Adequacy

**300 bps**  
Margin to regulatory  
requirements

Nordiska Group's goal is that all capital ratios shall exceed the regulatory requirement by 300 basis points

”

*Nordiska Group's strategy is to ensure sustainable growth and a high return on equity, while also maintaining capital requirements that exceed regulatory requirements.*

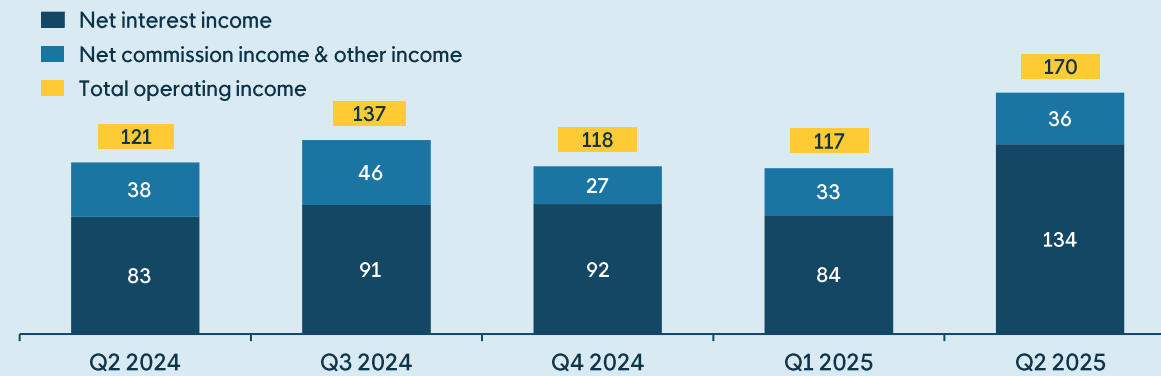


## Table of contents

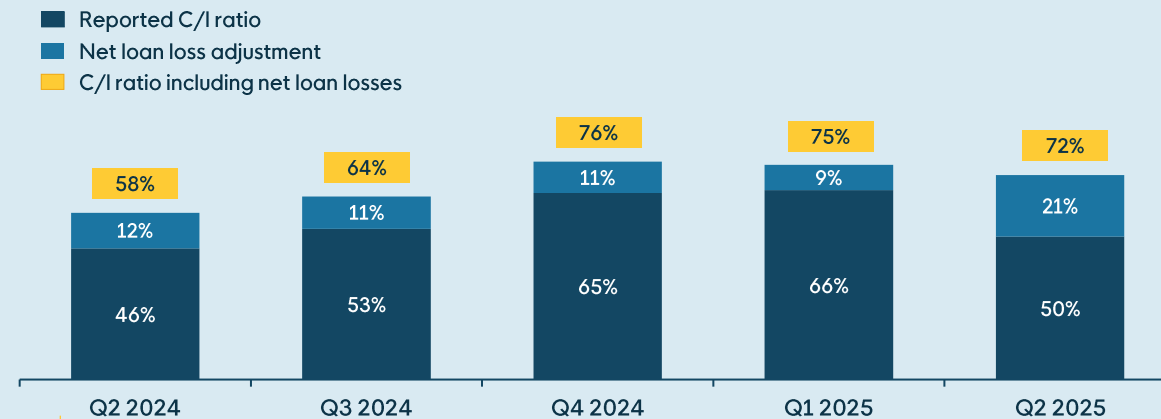
1. Nordiska at a glance
- 2. Presentation Q2 2025**
3. Business update
4. Appendix

# Stable performance with a boosted net interest margin from Finnish portfolio acquisitions.

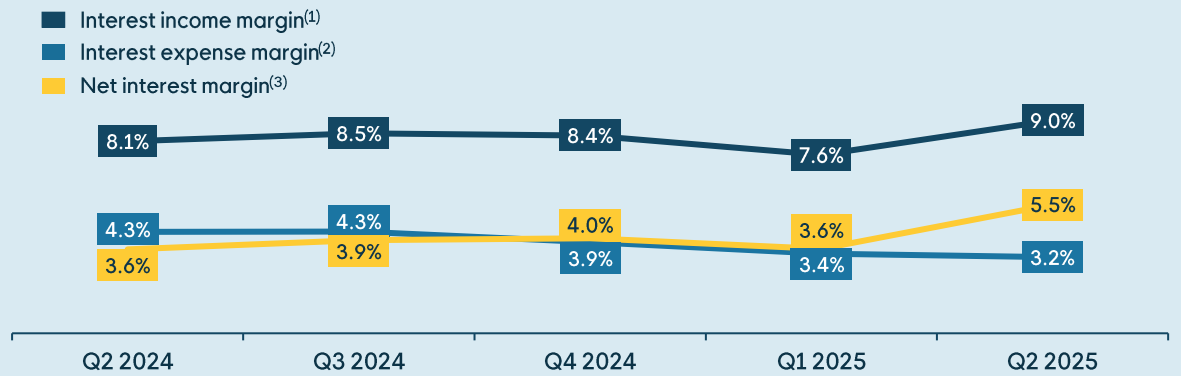
## Total operating income (SEKm)



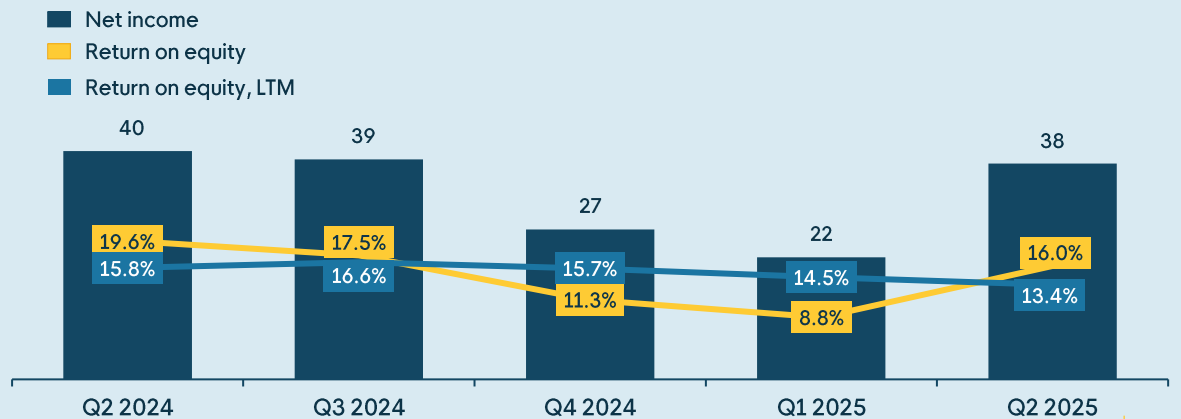
## Cost-to-income ratio (%)



## Interest margins (%)

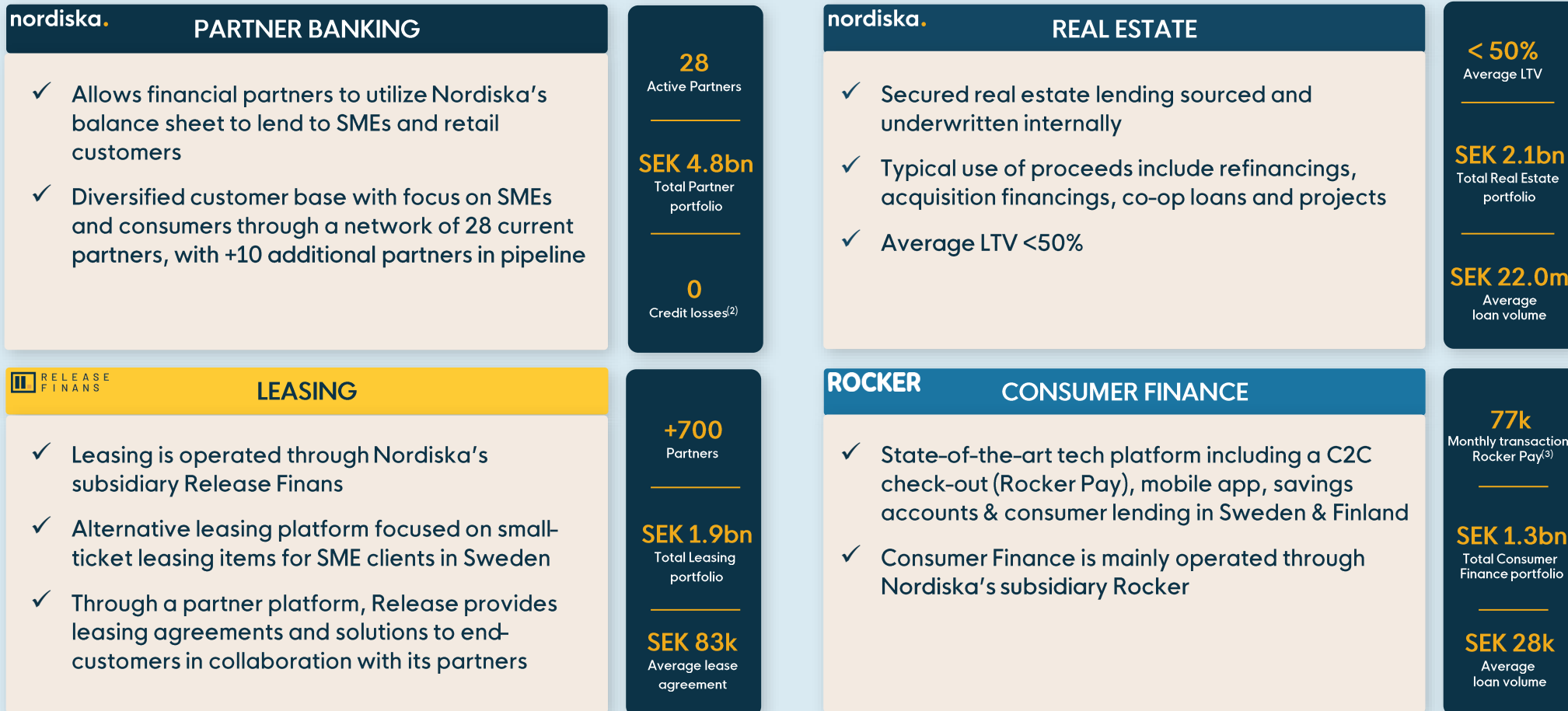


## Net income (SEKm) & Return on equity (%)



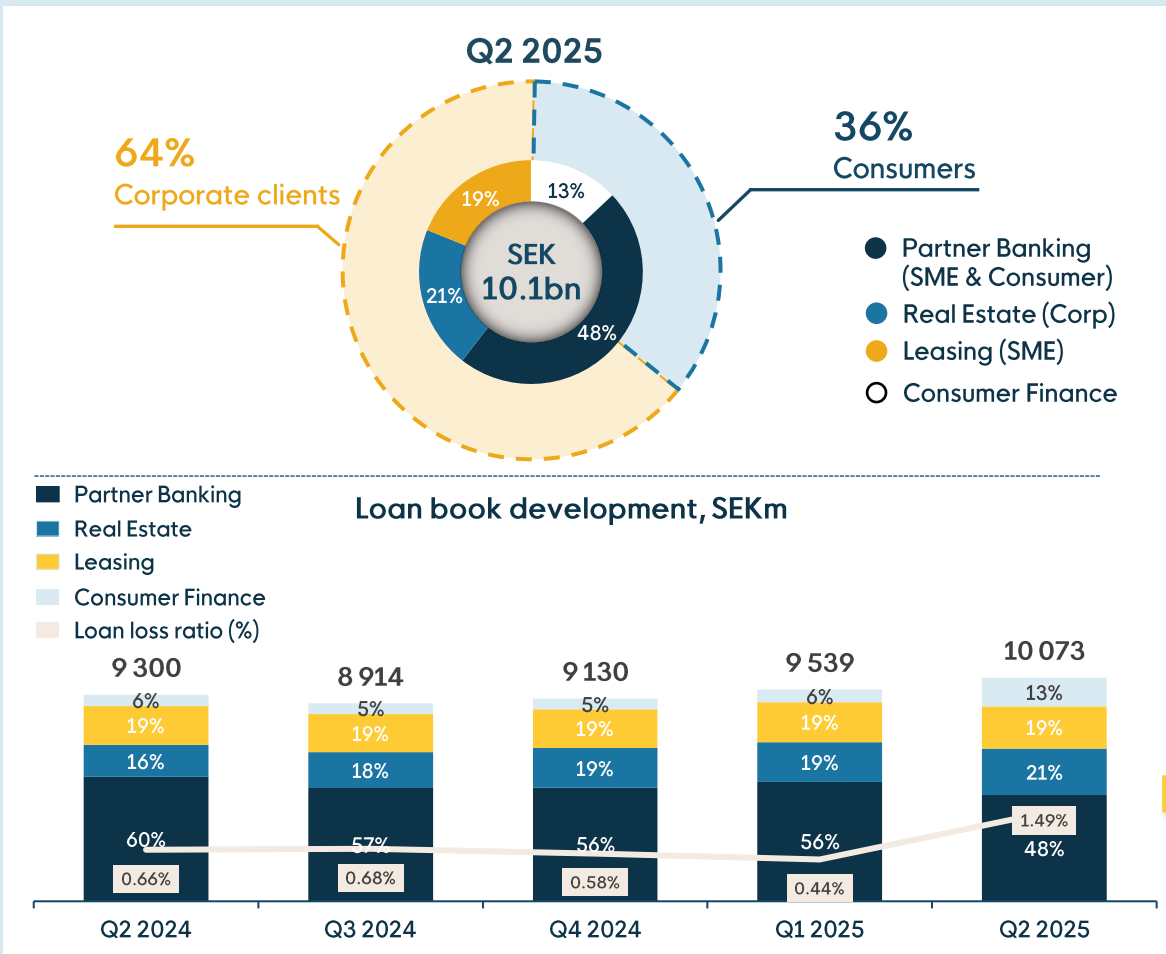
Note: (1) Interest income / Average Lending from the Public; (2) Interest expenses / Average Deposits from the Public; (3) Net interest income / Average Lending from the Public

# Diversified loan book across four segments<sup>(1)</sup>



Note: (1) Reclassified segments in Q1 2025. Real Estate was previously Corporate, Leasing was previously Release, Consumer Finance was previously Rocker. (2) Partners cover potential credit losses via forward-flow agreements and cash collateral; (3) Average monthly number of transactions in Q2 2025

# Loan book breakdown.



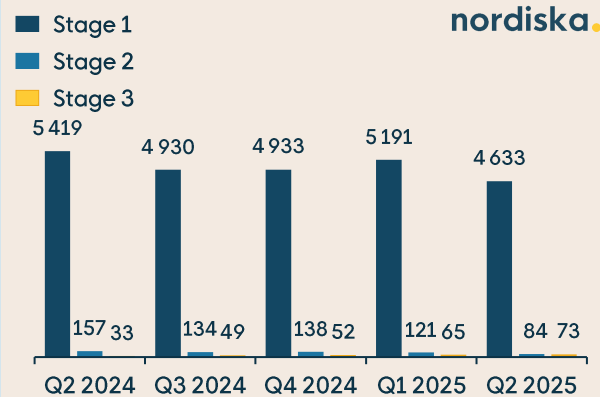
## Highly diversified portfolio with a large network of distribution channels

- ✓ Consumer Finance increased significantly compared to Q1 2025 due to closing of Finnish consumer lending portfolio acquisitions
- ✓ Real Estate and Leasing growing according to plan, while Partner Banking decreased due to the offboarding of an SME lending partner
- ✓ Release adding substantial SME leasing volume to Nordiska's loan book in 2024. Strengthening Nordiska's position as a leading SME lender in the Nordics
- ✓ Loan loss ratio affected by an ECL accounting effect related to the acquired portfolios Q2 of SEK ~26m

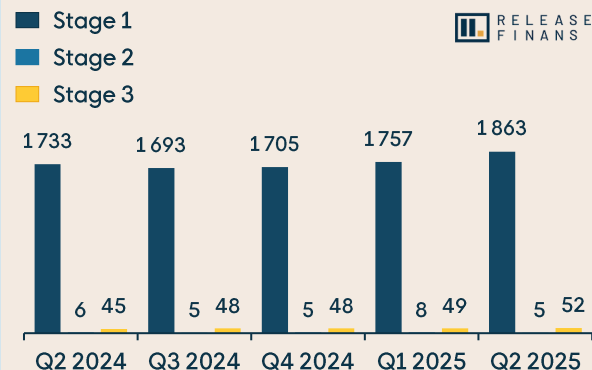
Lending mix shifting from primarily Partner Banking to a more diverse business model with complementary distribution channels in-house. 52% proprietary lending in Q2 2025 compared to 40% in Q2 2024.

# Robust asset quality with high diversification.

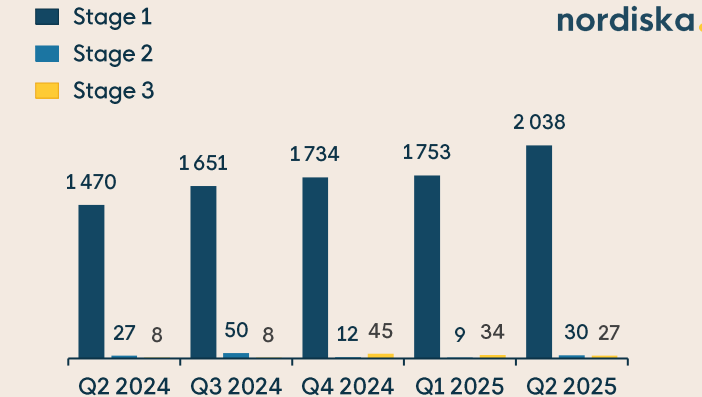
## Partner Banking loan book (SEKm)



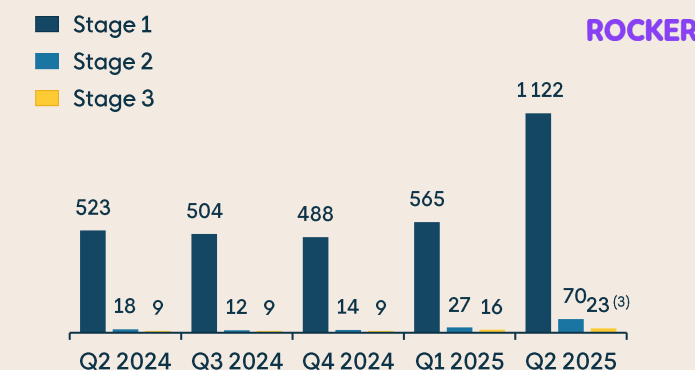
## Leasing loan book (SEKm)<sup>(1)</sup>



## Real estate loan book (SEKm)



## Consumer Finance loan book (SEKm)<sup>(2)(3)</sup>



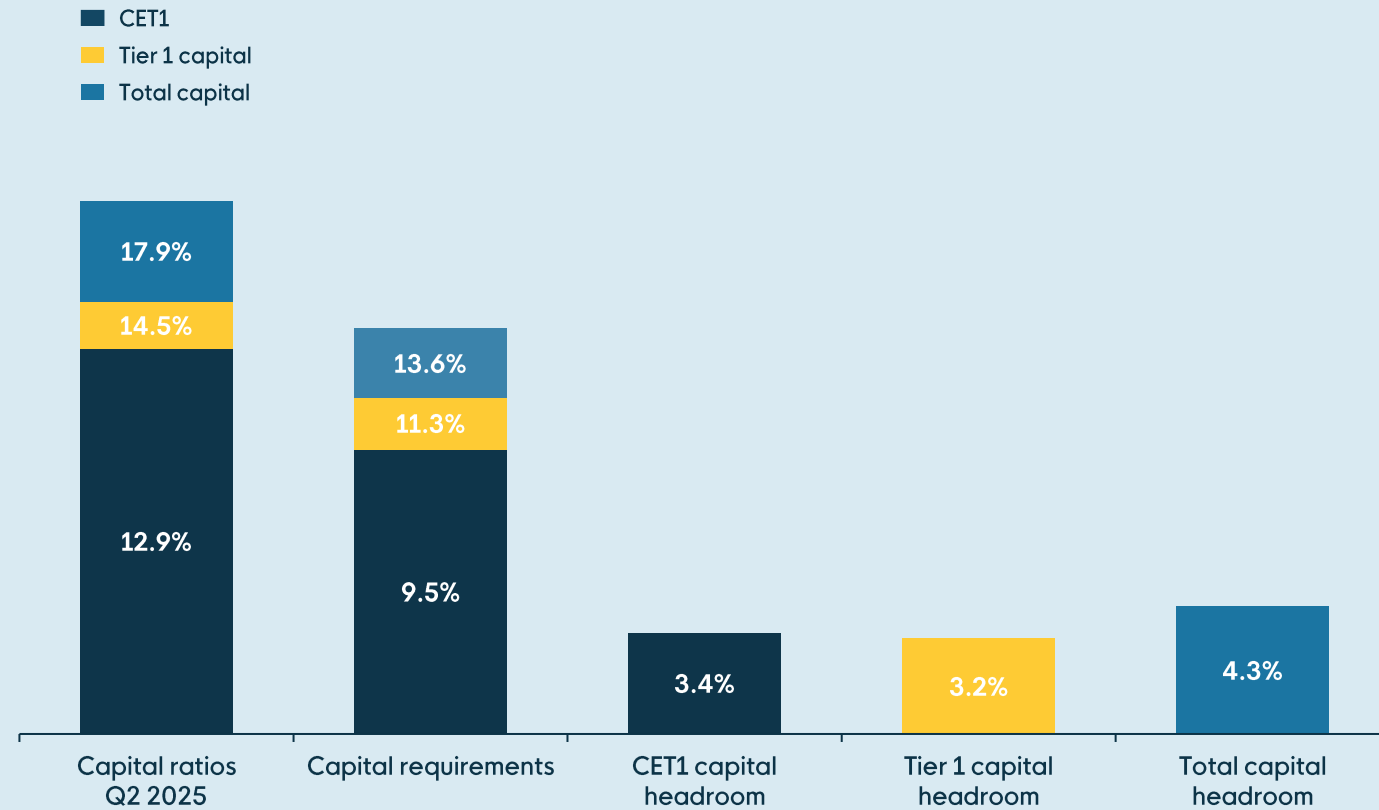
## Four segments with demonstrated low credit risk:

- Partner Banking:**  
SME and consumer loans sourced via Partners who cover potential loan losses via cash collateral and forward flow agreements of defaulted loans
- Real Estate:**  
Secured real estate loans sourced in-house with an average LTV <50%
- Leasing:**  
Small-ticket leasing sourced via a network of 700+ partners. Operated through subsidiary Release Finans
- Consumer Finance:**  
Consumer lending in Sweden and Finland with an average loan size of 28k. Mainly operated through subsidiary Rocker AB



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

## Strong capital position.



### Summary Q2:

- Capital ratios strengthened due to a profitable quarter
- REA (credit risk) increased in Q2 due to increased lending during the quarter. Partly explained by the acquired consumer lending portfolio from Ecster

### REA headrooms<sup>(1)</sup>:

CET1 – SEK 2.3bn

Tier 1 – SEK 1.8bn

Total capital – SEK 2.0bn

# Income Statement, Group.

SEK thousands

Income Statement	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Full Year 2024
Interest income	221 508	176 662	190 711	195 611	189 143	747 364
Interest expenses	-87 632	-92 926	-99 056	-104 645	-106 411	-414 447
<b>Net interest income</b>	<b>133 876</b>	<b>83 736</b>	<b>91 656</b>	<b>90 966</b>	<b>82 732</b>	<b>332 917</b>
Commission income	27 305	27 027	26 695	27 352	22 446	80 813
Commission expenses	-6 046	-5 910	-6 016	-6 674	-5 587	-20 784
<b>Net commission income</b>	<b>21 259</b>	<b>21 117</b>	<b>20 678</b>	<b>20 678</b>	<b>16 859</b>	<b>60 029</b>
Net result from financial transactions	12 684	9 941	6 833	18 033	16 770	49 993
Other operating income	2 319	2 177	-924	7 043	4 638	13 090
<b>Total operating income</b>	<b>170 137</b>	<b>116 971</b>	<b>118 243</b>	<b>136 720</b>	<b>120 999</b>	<b>456 029</b>
General administrative expenses	-77 397	-70 469	-69 784	-64 977	-49 724	-225 568
Depreciation & Amortization	-7 224	-6 982	-7 104	-6 972	-5 601	-23 565
Other operating expenses	-539	-85	-314	-155	-201	-982
<b>Operating expenses</b>	<b>-85 160</b>	<b>-77 536</b>	<b>-77 201</b>	<b>-72 105</b>	<b>-55 526</b>	<b>-250 115</b>
<b>Profit before loan losses</b>	<b>84 977</b>	<b>39 435</b>	<b>41 042</b>	<b>64 615</b>	<b>65 473</b>	<b>205 914</b>
Net loan losses	-36 533	-10 291	-12 999	-15 463	-15 093	-51 189
Share of result from associated companies	-	-	1 283	-	-	1 283
<b>Earnings before taxes</b>	<b>48 444</b>	<b>29 144</b>	<b>29 326</b>	<b>49 152</b>	<b>50 380</b>	<b>156 008</b>
Income tax	-10 298	-7 552	-2 801	-10 247	-10 033	-28 304
<b>Net Income</b>	<b>38 147</b>	<b>21 592</b>	<b>26 526</b>	<b>38 905</b>	<b>40 347</b>	<b>127 704</b>

# Balance sheet, Group.

SEK thousands

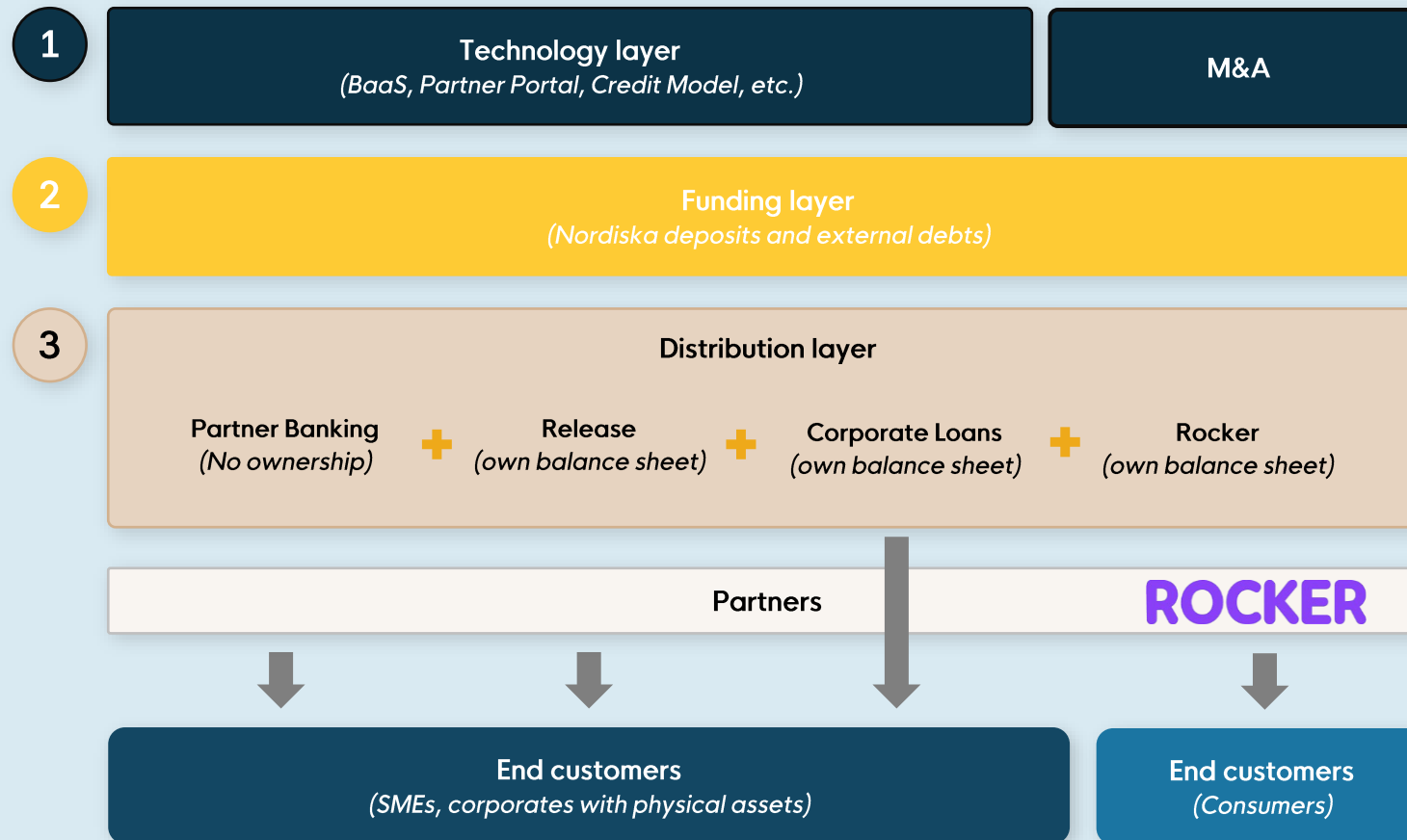
	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
<b>ASSETS</b>					
Chargeable treasury bonds, etc	1 005 801	1 400 186	1 807 498	1 371 708	1 461 287
Lending to credit institutions	986 311	1 578 843	1 446 040	566 086	402 562
Lending to the public	10 073 052	9 536 496	9 129 730	9 045 131	9 403 087
Derivatives	11 657	1 989	1 133	1 449	4 469
Shares and participations	13 577	13 740	10 086	8 369	7 128
Shares and participations in joint ventures	11 963	11 963	11 963	10 679	10 679
Intangible assets	103 640	102 548	100 327	99 122	98 159
Right of use assets	27 819	29 468	31 485	32 368	34 048
Tangible assets	6 215	6 031	5 860	5 633	5 746
Other assets	94 738	99 998	97 775	79 545	92 796
Deferred tax assets	15 092	9 163	8 305	7 158	6 566
Prepaid expenses and accrued income	38 568	38 117	27 770	32 514	40 448
<b>TOTAL ASSETS</b>	<b>12 388 433</b>	<b>12 828 540</b>	<b>12 677 971</b>	<b>11 259 762</b>	<b>11 566 977</b>
<b>LIABILITIES AND EQUITY</b>					
Liabilities to credit institutions	-	-	-	-	-
Deposits from the public	10 669 161	11 036 566	10 932 626	9 575 315	9 821 180
Derivatives	5 204	5 179	3 240	3 105	2 363
Other liabilities	349 325	480 956	459 111	386 655	440 537
Deferred tax liabilities	13 176	15 025	15 887	27 446	25 251
Leasing liabilities	27 804	29 285	31 071	31 679	33 069
Accrued expenses and deferred income	146 171	117 915	109 221	132 141	173 377
Subordinated debt	180 901	180 746	180 592	180 535	180 395
<b>Total liabilities</b>	<b>11 391 742</b>	<b>11 865 673</b>	<b>11 731 747</b>	<b>10 336 876</b>	<b>10 676 172</b>
<b>Equity</b>					
Share capital	56 307	56 307	56 307	56 303	56 291
Unregistered share capital	-	-	-	5	-
Other contributed equity	339 195	339 195	339 195	339 195	338 833
Additional Tier 1 capital	98 969	98 969	98 969	98 969	98 969
Retained earnings	442 332	446 612	323 858	326 925	333 850
Profit/loss for the year	59 736	21 592	127 704	101 178	62 273
<b>Total equity</b>	<b>996 539</b>	<b>962 675</b>	<b>946 033</b>	<b>922 574</b>	<b>890 216</b>
Non-controlling interest	152	192	192	312	590
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12 338 433</b>	<b>12 828 540</b>	<b>12 677 971</b>	<b>11 259 762</b>	<b>11 566 977</b>

## Table of contents

1. Nordiska at a glance
2. Presentation Q2 2025
- 3. Business update**
4. Appendix

# Nordiska's long-term growth strategy.

Unique and refined business model designed for customer success



Clear long-term strategy and roadmap

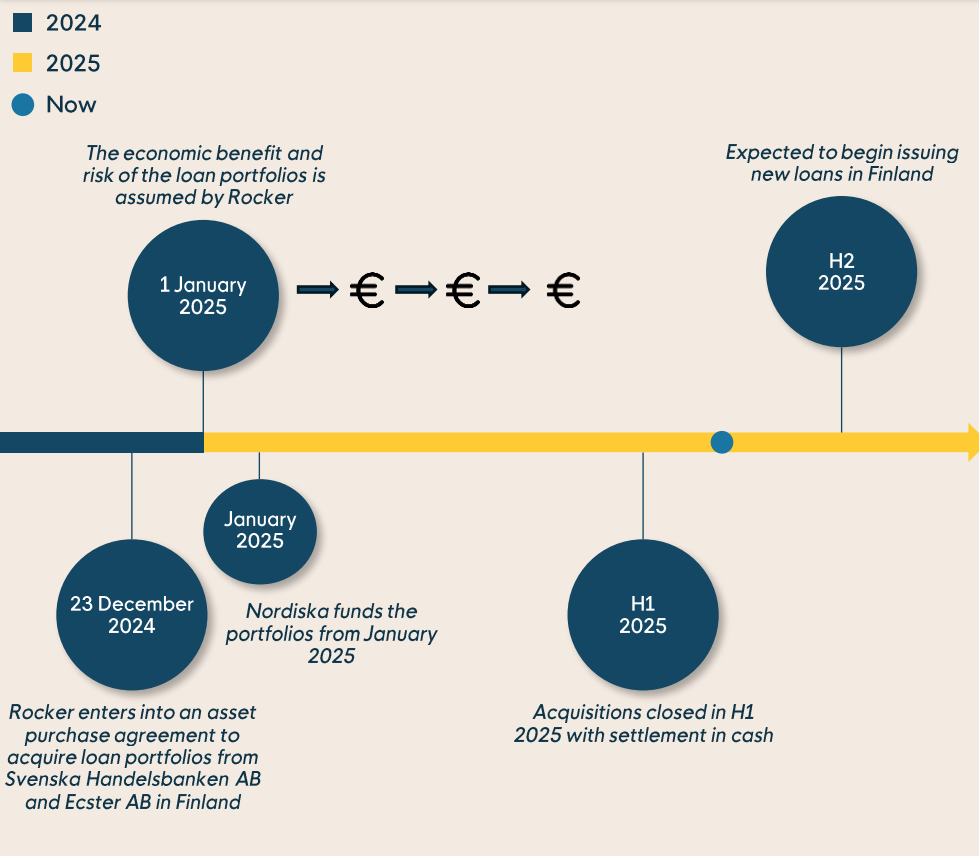
Goal to create the leading SME financing house in the Nordics...

- ✓ 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

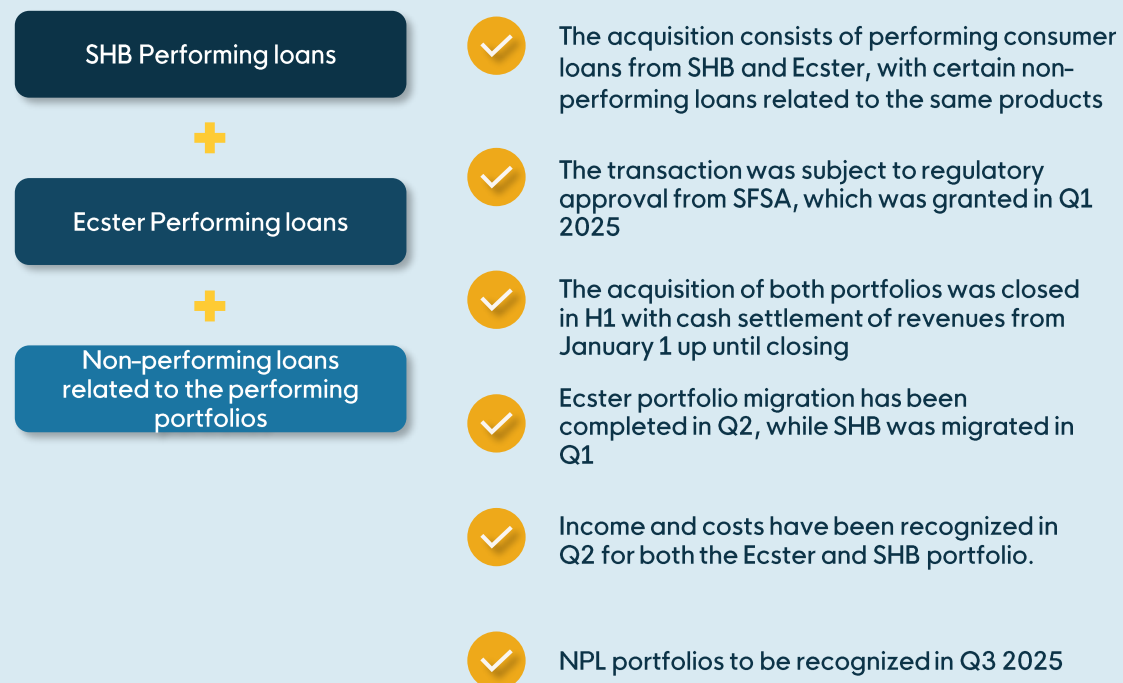
... Rocker will broaden Nordiska's distribution network and clearly add cutting edge technological capabilities bringing Nordiska closer to a "One-stop shop" for SME financing

# Rocker acquires consumer loan portfolios in Finland.

## Acquisition timeline

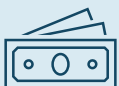


## Acquisition details



# Expanding consumer lending to Finland with profitable, high-quality portfolios.

## Transaction rationale



Highly profitable loan portfolios acquired at an attractive price tag...



..with high credit quality customers



~70k customers to be integrated to the Rocker ecosystem, allowing Rocker to cross-sell consumer finance products and expand into the Finnish market



The acquisitions are funded by Nordiska's excess capital and liquidity at hand, contributing to a more efficient capital allocation going forward



Performing loan portfolios will be on Rocker's books, leading to a large increase in consumer loans. NPLs will be held by Nordiska and serviced via a third party debt collection servicer

## Consumer lending growth

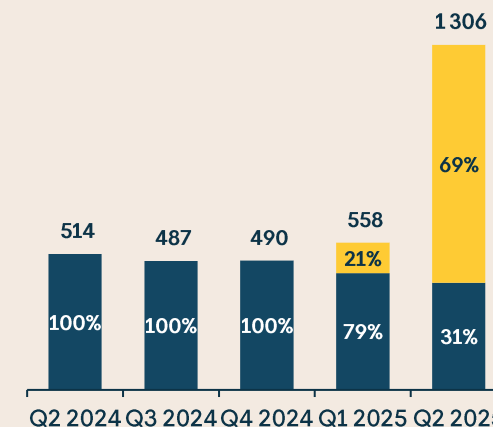
**ROCKER**

### Geographical expansion



### Loan book development, SEKm

- Consumer Finance loan book, Sweden
- Consumer Finance loan book, Finland



## Table of contents

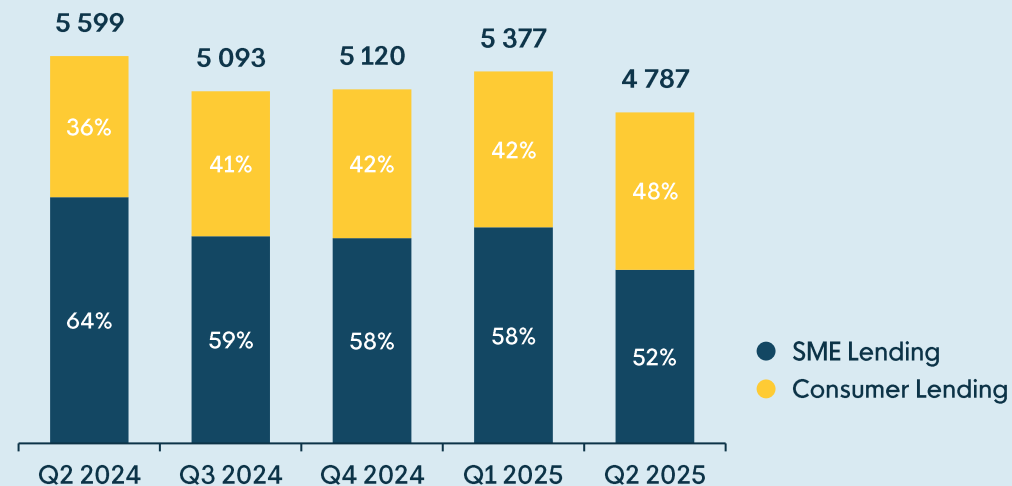
1. Nordiska at a glance
2. Presentation Q2 2025
3. Business update
- 4. Appendix**

nordiska.

## 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
- ✓ 28 active Partners
- ✓ Partners include SME lenders, Leasing companies, Consumer lenders, BNPL players
- ✓ No credit losses within the Partner segment since its inception<sup>(1)</sup>

### Partner Loan book (SEKm)



### Market update Q2:

- ✓ Strong focus on real-estate lending in 2024, shifting lending mix from mainly focusing on volume growth within Partner Banking to a more even distribution across segments
- ✓ Offboarding of an SME lending partner, also contributing to a reduction of the partner loan book in 2024-2025

### Key loan book characteristics

#### CONSUMER (PARTNER BANKING)

Avg. duration  
at issue:  
**4.1 yrs**

CoR%:  
**0.0%(1)**

Avg.  
volume:  
**SEK 18k**

#### SME (PARTNER BANKING)

Avg. duration  
at issue:  
**4.4 yrs**

CoR%:  
**0.0%(1)**

Avg.  
volume:  
**SEK 435k**

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

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## Real Estate.

- ✓ 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

Real Estate Loan book (SEKm)



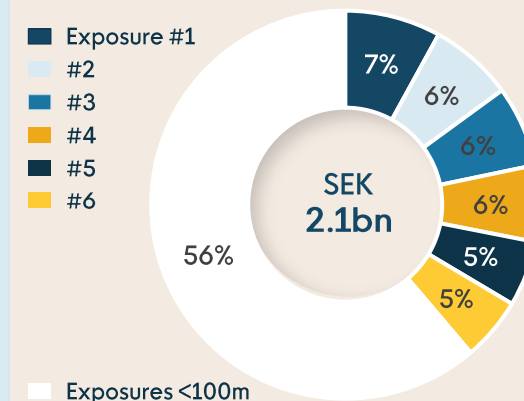
Key loan book characteristics



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 H1 2025 with a few larger housing co-op (Sv. Brf.) loans driving loan volume growth

Large exposures >100m

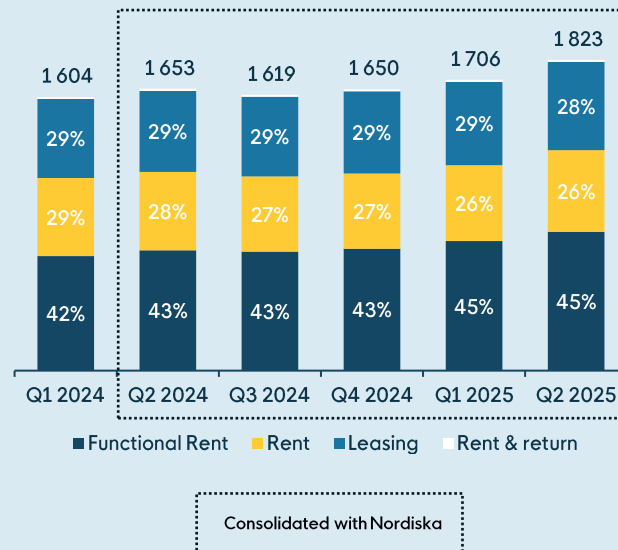




## Leasing.

- ✓ 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

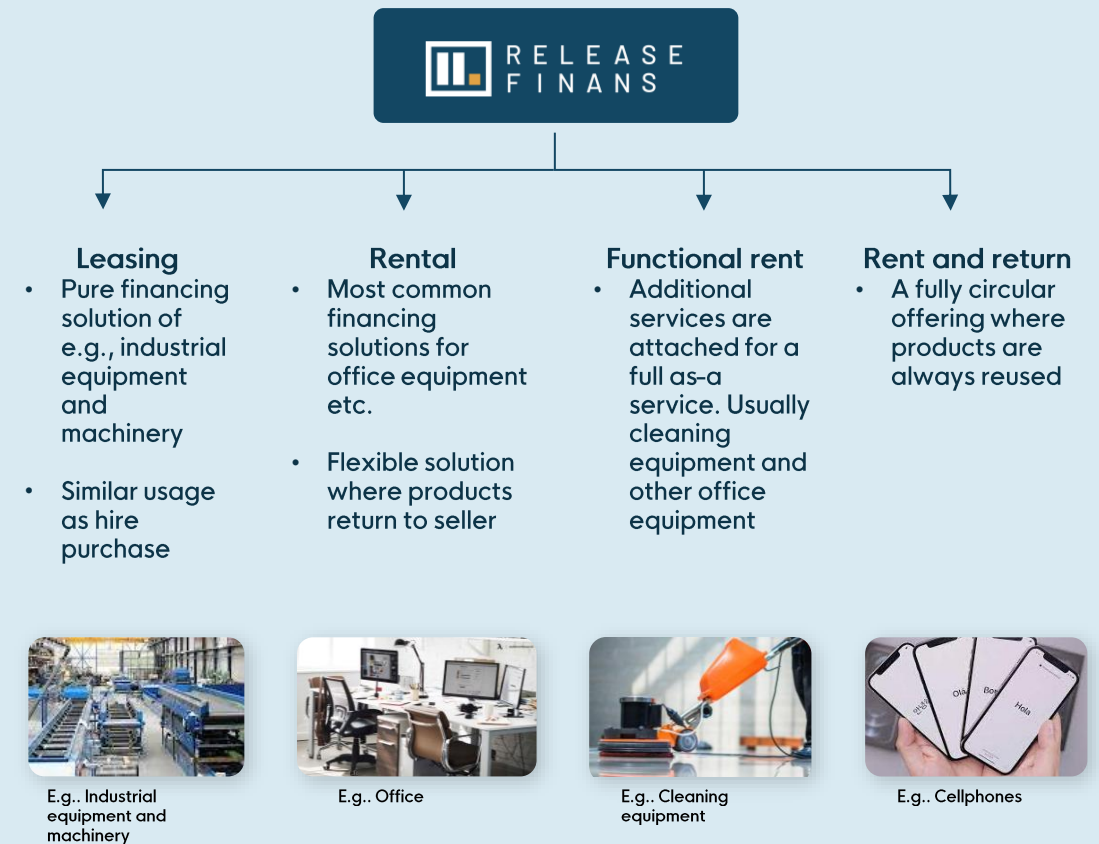
### Leasing Loan book (SEKm)



### Key loan book characteristics



### Four different verticals targeting the SME market

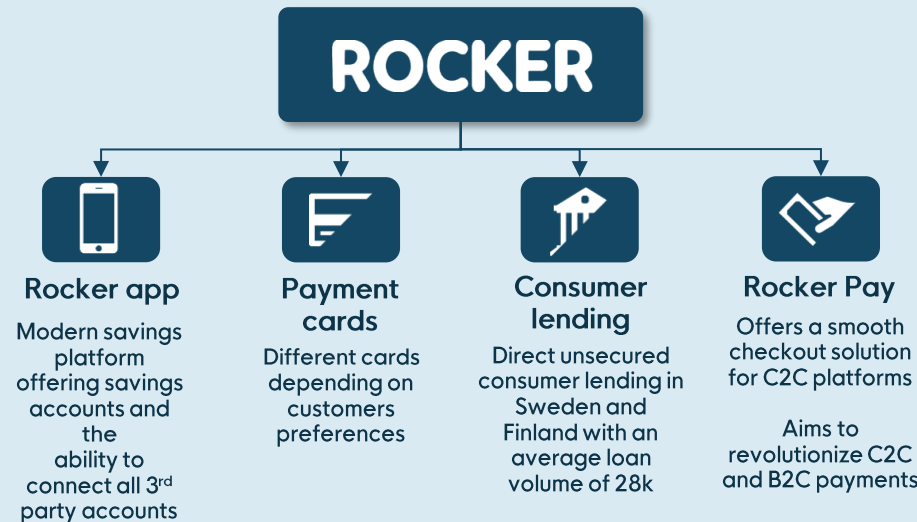


## ROCKER

### Consumer Finance.

- ✓ New segment in 2024 after closing the acquisition of Rocker AB
- ✓ Check-out solution for C2C platforms (Rocker Pay)
- ✓ Payment cards
- ✓ Consumer finance app, connecting 3<sup>rd</sup> party accounts and offering savings accounts
- ✓ Direct consumer lending in Sweden and Finland

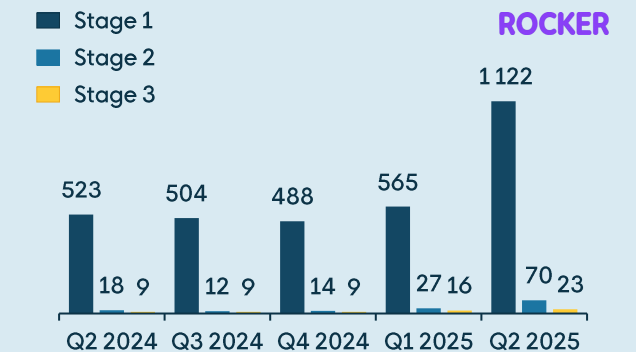
#### State-of-the-art tech platform



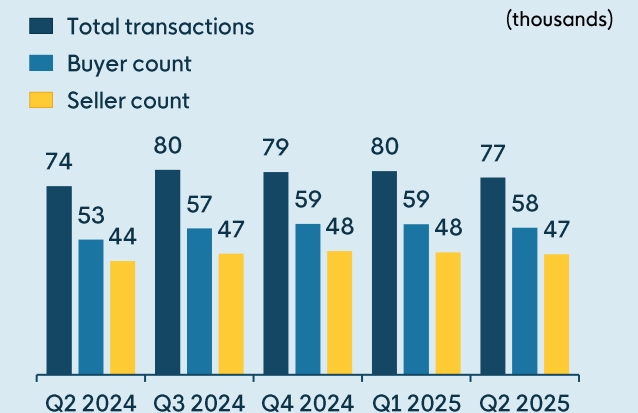
#### Key loan book characteristics



#### Consumer finance loan book (SEKm)



#### Avg. monthly transactions Rocker Pay



Note: (1) Average monthly number of transactions in Q2 2025

## Terms and definitions.

Term	Definition
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
LTM	Last-Twelve-Months
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 (AT1 interest deducted) in relation to average book value of equity (excluding AT1 instruments)
SME	Small and Medium-sized Enterprises
Stage 1	$\leq 30$ 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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