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3rd Quarter 2025 Results Presentation

Strong third quarter– Net income at an all-time high.

Full recognition of Finnish portfolios & strong third quarter within Leasing

- ✓ Q3 was the first quarter in which Nordiska recognized income from the non-performing portfolios acquired from Ecster, boosting earnings
- ✓ The Leasing segment demonstrated its best quarter YTD, showing results of the investments made in the platform and personnel during the year
- ✓ Limited comparability between Q2 & Q3 due to significant acquisition-related items during Q2

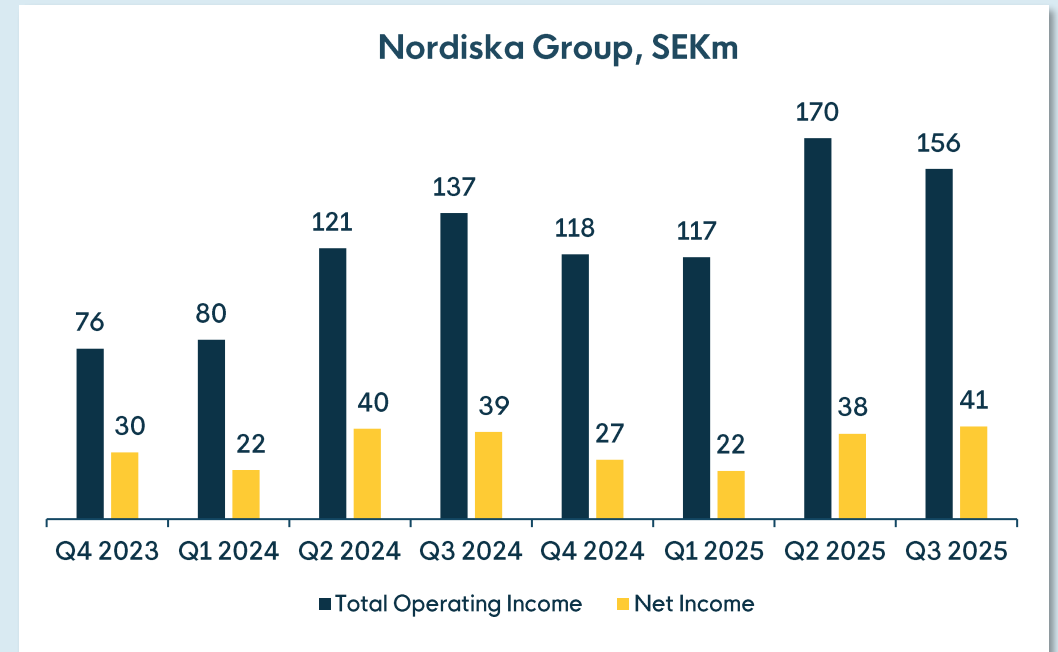
All assets in Rocker transferred to Nordiska during Q3

- ✓ As part of Nordiska's objective of simplifying its legal structure, all assets in the subsidiary Rocker AB is now fully incorporated into the parent company
- ✓ In conjunction, Rocker AB has returned its license as a payment institute⁽¹⁾
- ✓ The asset transfer did not have a significant financial impact on Nordiska group

Nordiska acquires consumer loan portfolio in Finland from Alisa Pankki

- ✓ The transaction is subject to regulatory approval and is expected to close during Q4 2025 or Q1 2025
- ✓ Approximately EUR 50m unsecured consumer loans, significantly growing the Consumer Finance segment
- ✓ Leveraging Nordiska's newly established consumer finance platform in Finland

Note: (1) Nordiska's banking license covers all regulatory permits of a payment institute



KPIs Q3 2025 (YoY comparison)

Loan book
SEK 10.1bn
+11.3%

Total operating income
SEK 156.4m
+14.4%

CET1 / Total cap ratio
13.4% / 18.3%
-0.2 p.p. / -0.9 p.p.

Key Financials – Nordiska Group.

SEK thousands	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	FY 2024
Net interest income	128 030	133 876	83 736	91 656	90 966	332 917
Total operating income	156 420	170 137	116 971	118 243	136 720	456 029
Earnings before taxes	52 051	48 444	29 144	29 326	49 152	156 008
Net income	41 411	38 147	21 592	26 526	38 905	127 704
Net interest margin	5.1%	5.5%	3.6%	4.0%	3.9%	4.0%
Loan loss ratio	0.5%	1.5%	0.4%	0.6%	0.7%	0.6%
C/I ratio	58.8%	50.1%	66.3%	65.3%	52.7%	54.8%
Return on equity	16.9%	16.0%	8.8%	11.3%	17.5%	15.7%
CET1 capital ratio	13.4%	12.9%	12.6%	13.4%	13.6%	13.4%
Tier 1 capital ratio	14.9%	14.5%	14.2%	15.1%	15.4%	15.1%
Total capital ratio	18.3%	17.9%	17.7%	18.8%	19.2%	18.8%
LCR	663.3%	674.4%	648.9%	1 322.0%	1354.9% ⁽¹⁾	1672.1%
NSFR	123.1%	130.7%	120.2%	124.8%	135.1%	141.0%

Normalized third quarter with stable underlying performance, lower credit losses, and net income at an all-time high

- ✓ Net interest margin normalized after non-recurring acquisition related effects in Q1 (negative) and Q2 (positive)
- ✓ C/I ratio increased QoQ due to positive one-offs during Q2 as well as slightly higher IT costs and consulting fees
- ✓ Lower loan losses following the one-off portfolio effect in Q2, resulting in Nordiska's best quarter so far on the bottom line
- ✓ RoE somewhat behind Nordiska's long-term goal of 20%, however as announced we are investing in the future during 2025

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%; (2) Non-Recurring Items

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Nordiska group at a glance.

Partner Banking

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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



Real Estate

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- ✓ Corporate lending, focused on real estate mortgages. Traditional business loans sourced and underwritten internally

Leasing

RELEASE FINANS

- ✓ Through a partner platform, Release provides leasing agreements and provide solutions to end-customers in collaboration with partners

Consumer Finance

ROCKER

- ✓ Consumer lending in Finland and Sweden as well as payment solutions including Rocker Pay and the Rocker card program

Key figures⁽¹⁾ and geographical presence

156m Operating income, SEK

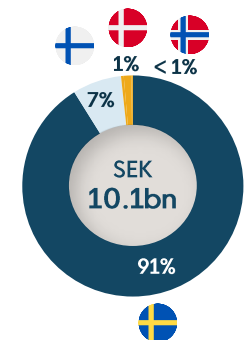
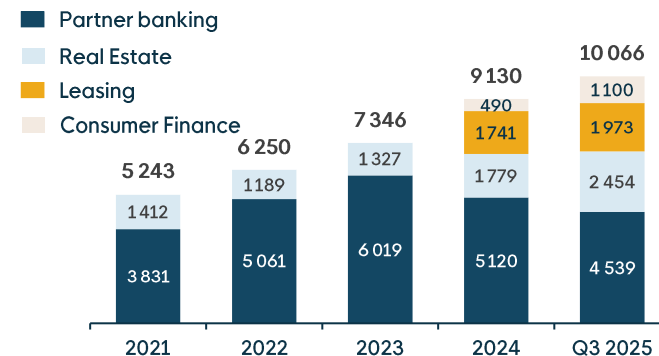
52m Earnings before tax, SEK

10.1bn Total loan book, SEK

~150 FTEs Nordiska Group

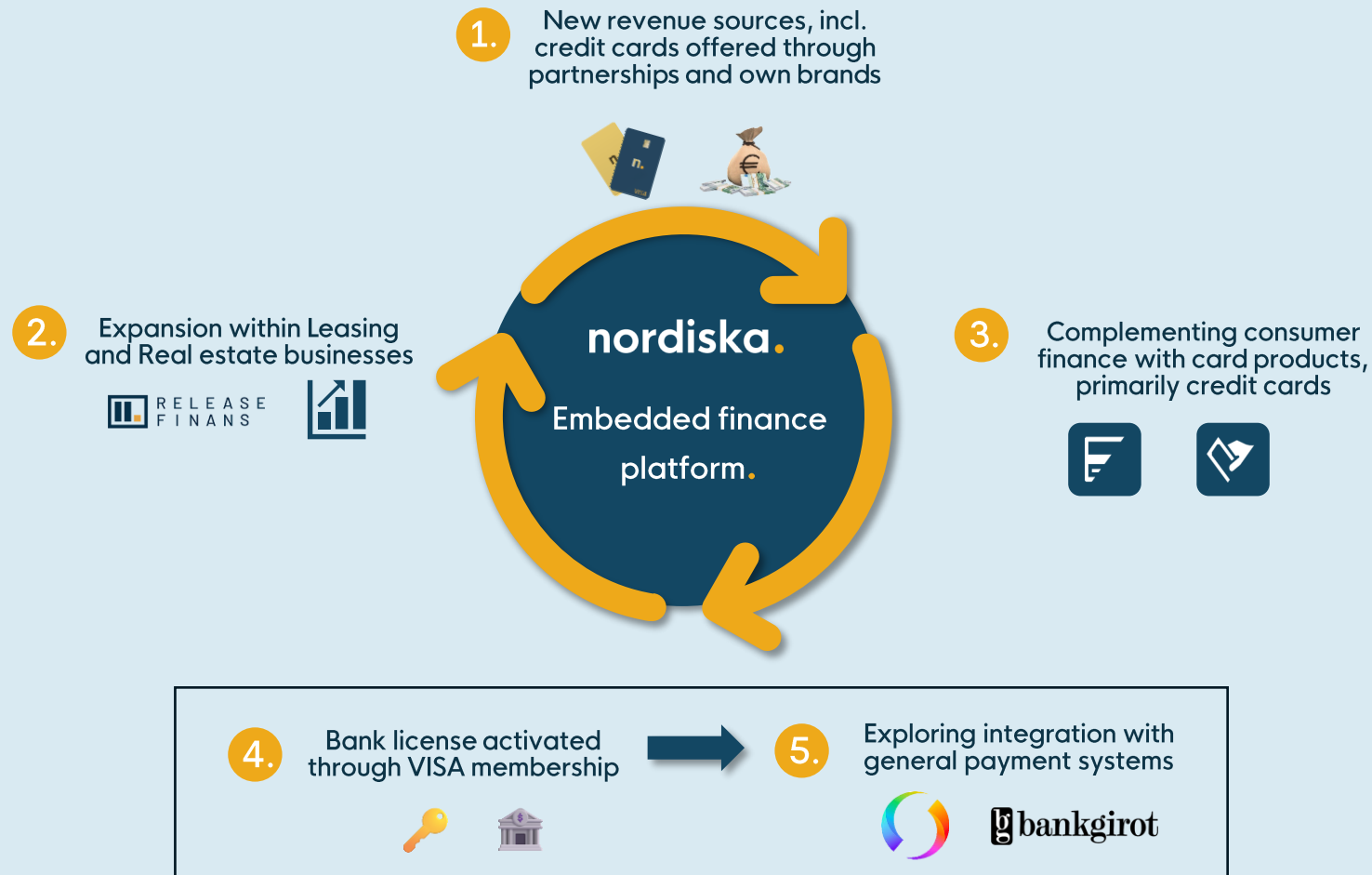


Loan book per segment and country, Nordiska Group

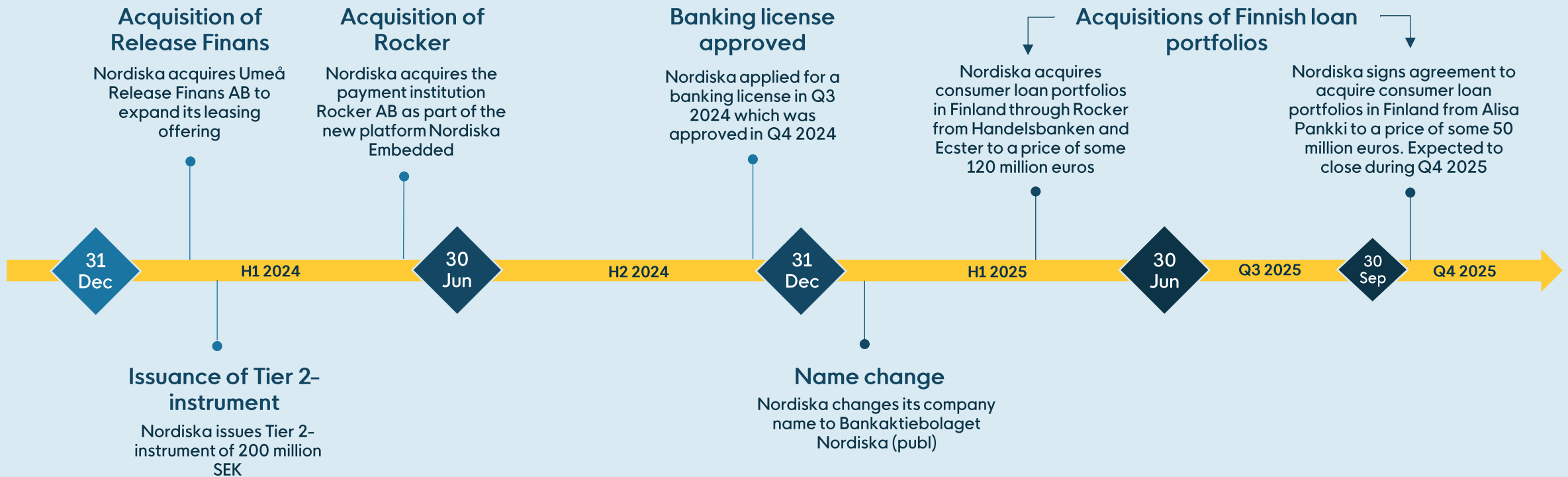


Nordiska is investing for the future.

Significant investments are made during 2025 in preparation of growth within existing and new business areas in 2026



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

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

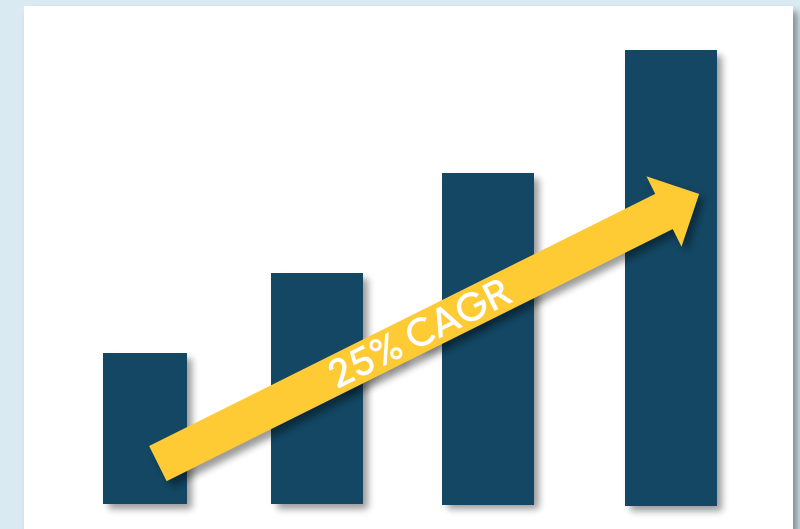
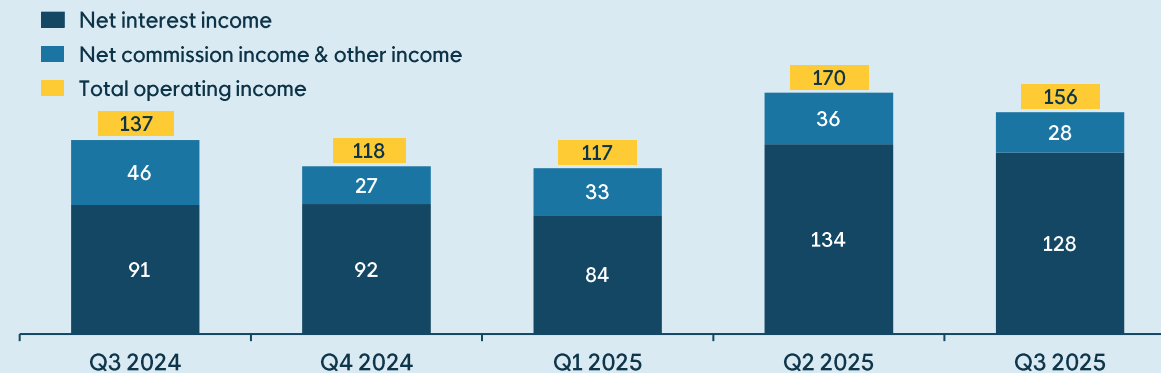


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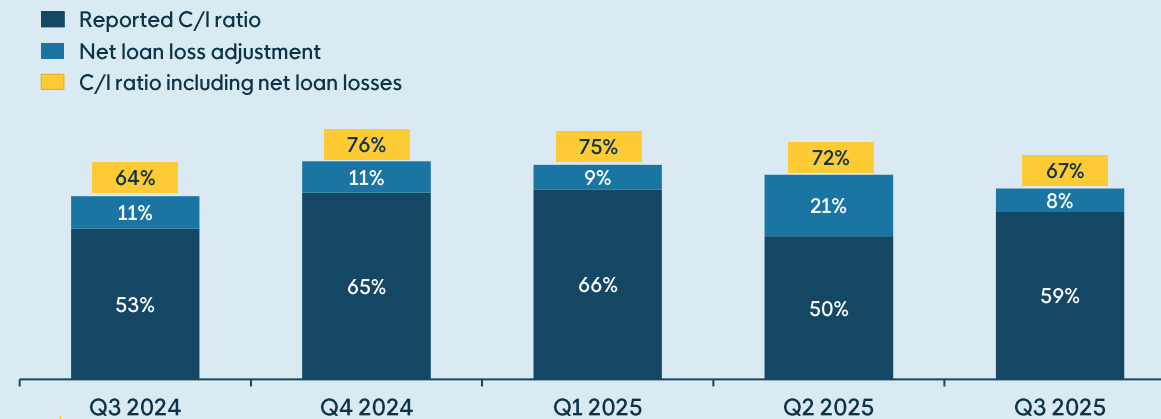
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Stable performance with a normalized net interest margin after Finnish portfolio acquisitions.

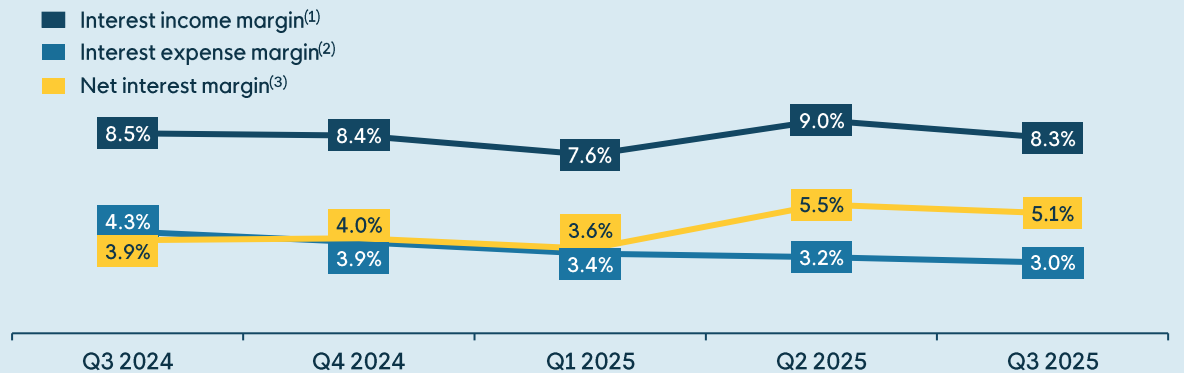
Total operating income (SEKm)



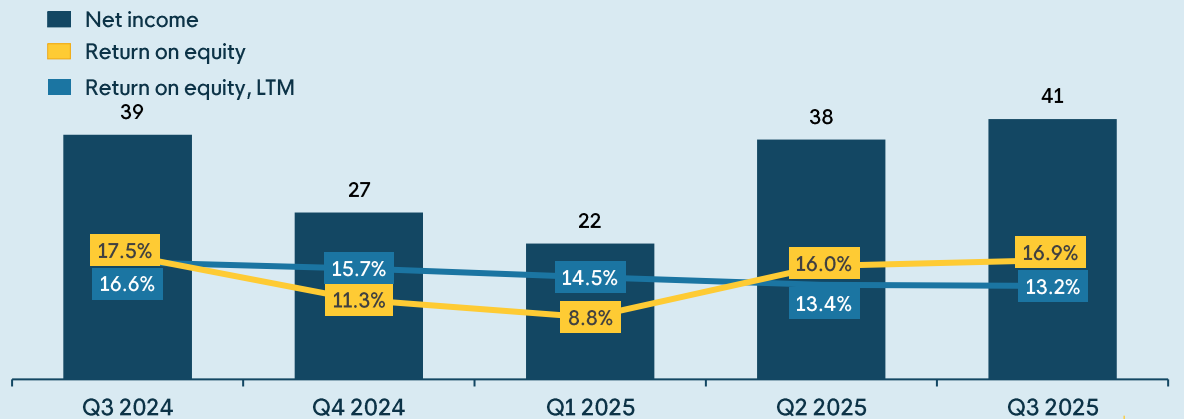
Cost-to-income ratio (%)



Interest margins (%)

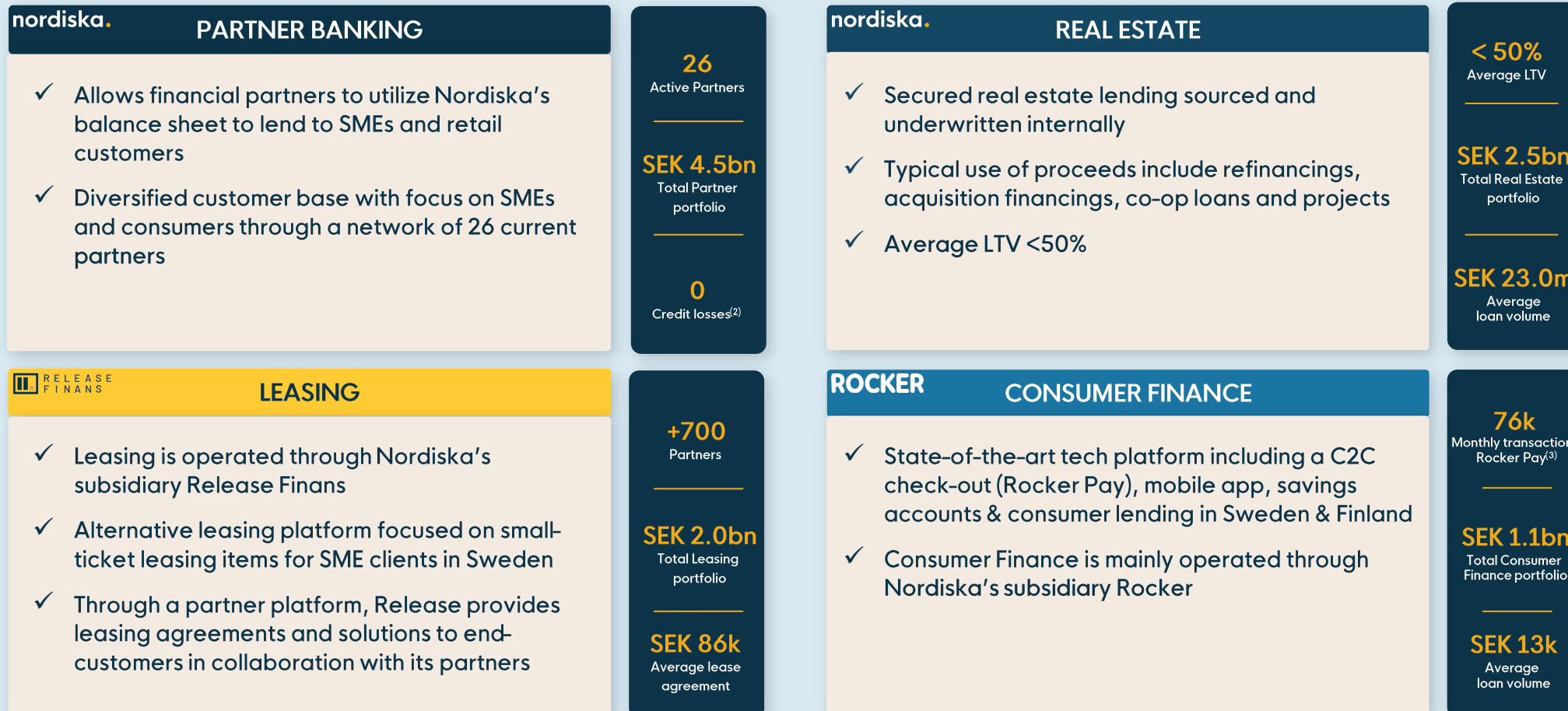


Net income (SEKm) & Return on equity (%)



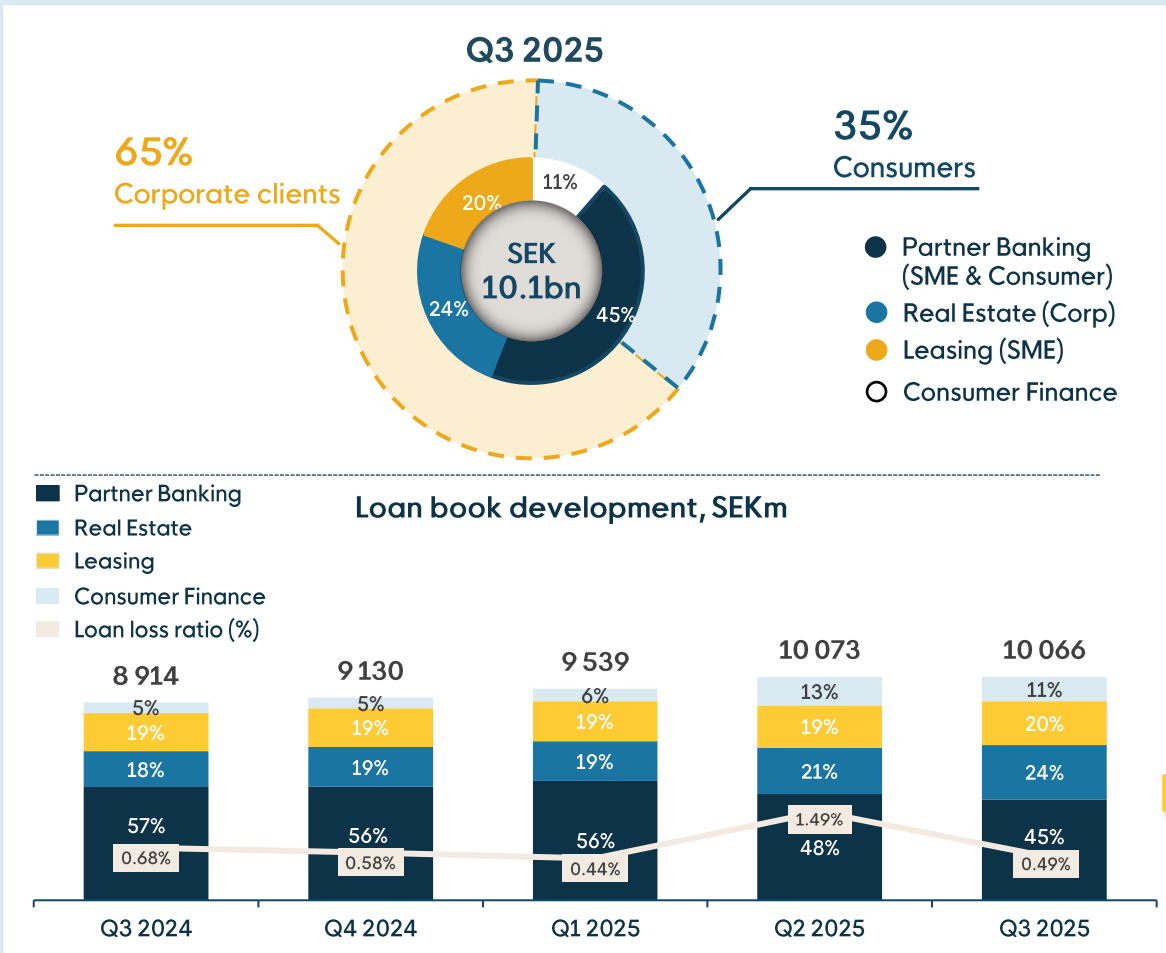
Note: (1) Interest income / Average Lending from the Public; (2) Interest expenses / Average Deposits from the Public; (3) Net interest income / Average Lending from the Public

Diversified loan book across four segments⁽¹⁾



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 Q3 2025

Loan book breakdown.



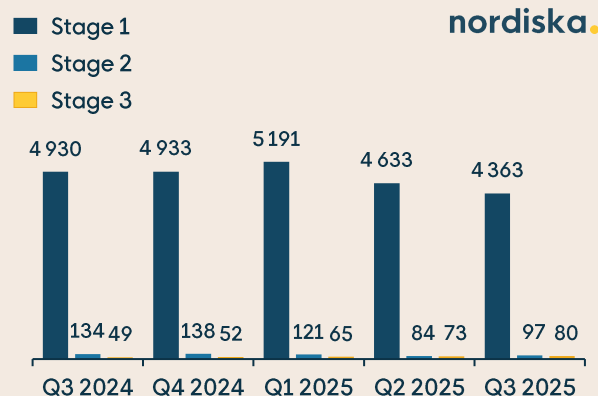
Highly diversified portfolio with a large network of distribution channels

- ✓ Real estate volumes increased by some 18% QoQ as a result of a few large tickets during the third quarter
- ✓ 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

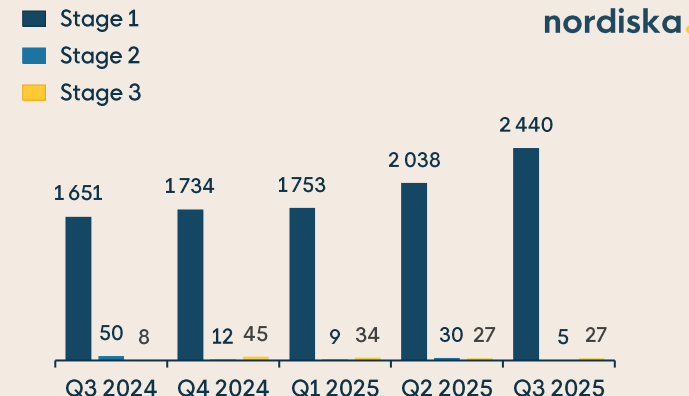
Lending mix shifting from primarily Partner Banking to a more diverse business model with complementary distribution channels in-house. 55% proprietary lending in Q3 2025 compared to 43% in Q3 2024.

Robust asset quality with high diversification.

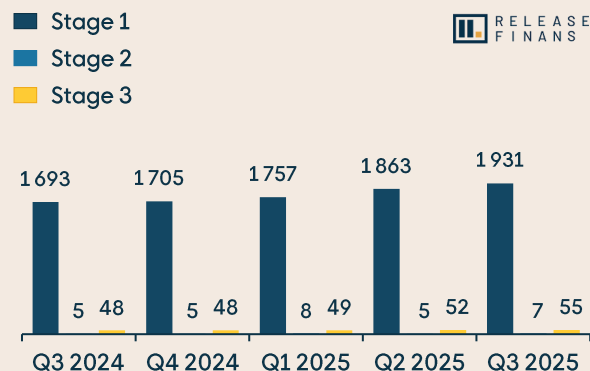
Partner Banking loan book (SEKm)



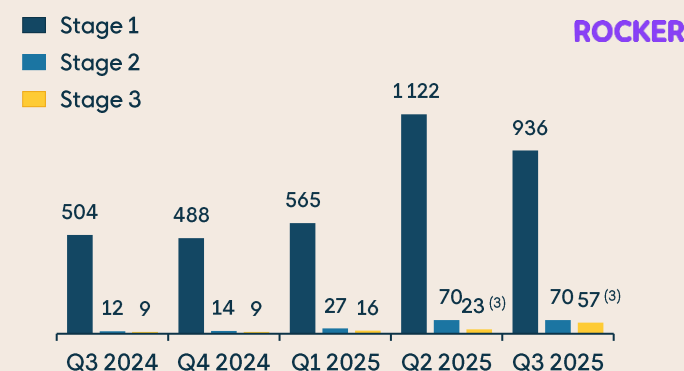
Real estate loan book (SEKm)



Leasing loan book (SEKm)⁽¹⁾



Consumer Finance loan book (SEKm)⁽²⁾⁽³⁾



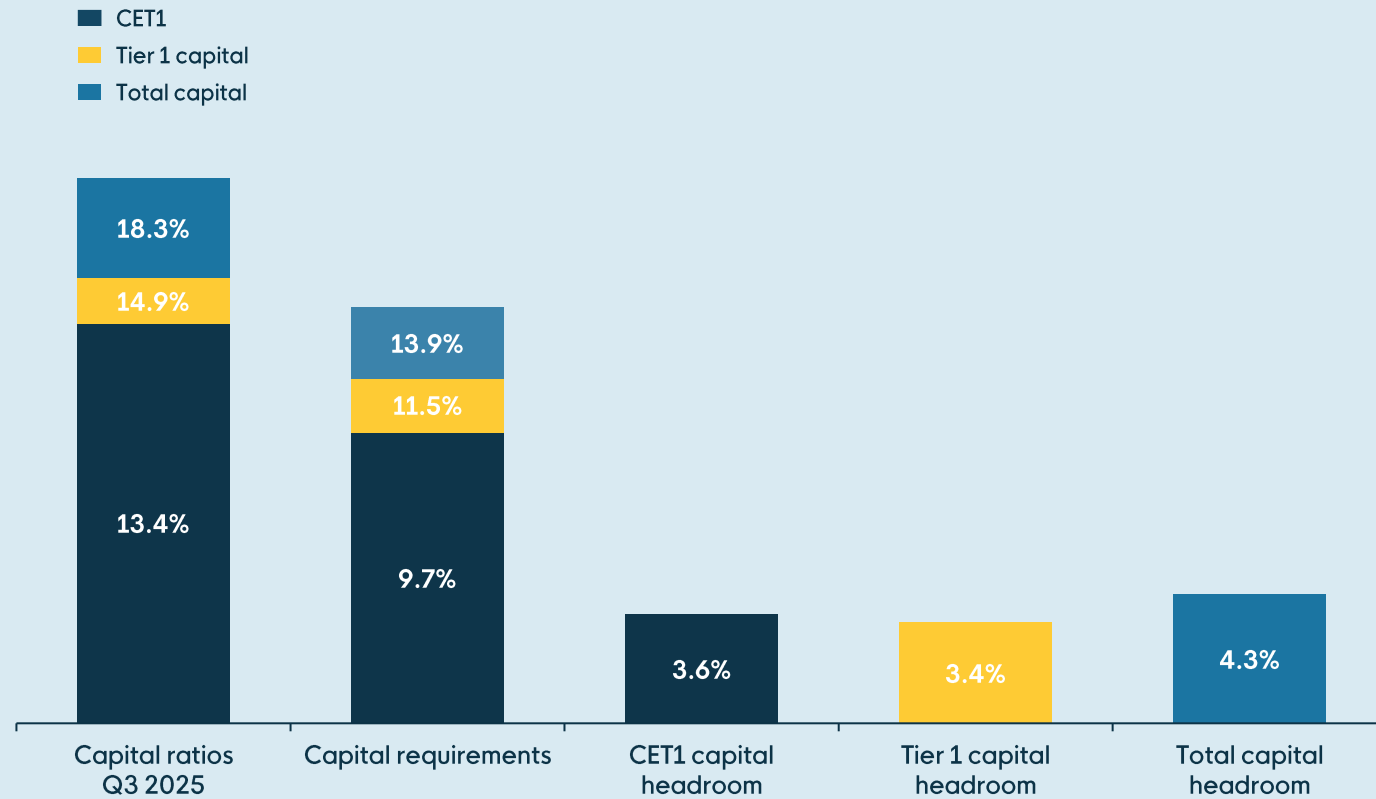
Four segments with demonstrated low credit risk:

- 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 13k.



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

Strong capital position.



Summary Q3:

- Capital ratios strengthened due to a profitable quarter
- REA (credit risk) increased by approx. SEK 90m QoQ

REA headrooms⁽¹⁾:

CET1 – SEK 2.4bn

Tier 1 – SEK 1.9bn

Total capital – SEK 2.0bn

Income Statement, Group.

SEK thousands

Income Statement	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Full Year 2024
Interest income	208 440	221 508	176 662	190 711	195 611	747 364
Interest expenses	-80 410	-87 632	-92 926	-99 056	-104 645	-414 447
Net interest income	128 030	133 876	83 736	91 656	90 966	332 917
Commission income	27 197	27 305	27 027	26 695	27 352	80 813
Commission expenses	-6 240	-6 046	-5 910	-6 016	-6 674	-20 784
Net commission income	20 957	21 259	21 117	20 678	20 678	60 029
Net result from financial transactions	5 099	12 684	9 941	6 833	18 033	49 993
Other operating income	2 334	2 319	2 177	-924	7 043	13 090
Total operating income	156 420	170 137	116 971	118 243	136 720	456 029
General administrative expenses	-84 325	-77 397	-70 469	-69 784	-64 977	-225 568
Depreciation & Amortization	-7 610	-7 224	-6 982	-7 104	-6 972	-23 565
Other operating expenses	-84	-539	-85	-314	-155	-982
Operating expenses	-92 019	-85 160	-77 536	-77 201	-72 105	-250 115
Profit before loan losses	64 401	84 977	39 435	41 042	64 615	205 914
Net loan losses	-12 350	-36 533	-10 291	-12 999	-15 463	-51 189
Share of result from associated companies	-	-	-	1 283	-	1 283
Earnings before taxes	52 051	48 444	29 144	29 326	49 152	156 008
Income tax	-10 640	-10 298	-7 552	-2 801	-10 247	-28 304
Net Income	41 411	38 147	21 592	26 526	38 905	127 704

Balance sheet, Group.

SEK thousands

	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
ASSETS					
Chargeable treasury bonds, etc	1 241 428	1 005 801	1 400 186	1 807 498	1 371 708
Lending to credit institutions	873 784	986 311	1 578 843	1 446 040	566 086
Lending to the public	10 065 967	10 073 052	9 536 496	9 129 730	9 045 131
Derivatives	1 320	11 657	1 989	1 133	1 449
Shares and participations	13 977	13 577	13 740	10 086	8 369
Shares and participations in joint ventures	11 963	11 963	11 963	11 963	10 679
Intangible assets	104 192	103 640	102 548	100 327	99 122
Right of use assets	25 863	27 819	29 468	31 485	32 368
Tangible assets	6 262	6 215	6 031	5 860	5 633
Other assets	86 560	94 738	99 998	97 775	79 545
Deferred tax assets	18 688	15 092	9 163	8 305	7 158
Prepaid expenses and accrued income	48 754	38 568	38 117	27 770	32 514
TOTAL ASSETS	12 498 757	12 388 433	12 828 540	12 677 971	11 259 762
LIABILITIES AND EQUITY					
Liabilities to credit institutions	-	-	-	-	-
Deposits from the public	10 783 900	10 669 161	11 036 566	10 932 626	9 575 315
Derivatives	379	5 204	5 179	3 240	3 105
Other liabilities	353 537	349 325	480 956	459 111	386 655
Deferred tax liabilities	11 918	13 176	15 025	15 887	27 446
Leasing liabilities	25 978	27 804	29 285	31 071	31 679
Accrued expenses and deferred income	107 149	146 171	117 915	109 221	132 141
Subordinated debt	181 055	180 901	180 746	180 592	180 535
Total liabilities	11 463 916	11 391 742	11 865 673	11 731 747	10 336 876
Equity					
Share capital	56 307	56 307	56 307	56 307	56 303
Unregistered share capital	-	-	-	-	5
Other contributed equity	339 195	339 195	339 195	339 195	339 195
Additional Tier 1 capital	98 969	98 969	98 969	98 969	98 969
Retained earnings	439 070	442 332	446 612	323 858	326 925
Profit/loss for the year	101 147	59 736	21 592	127 704	101 178
Total equity	1 034 689	996 539	962 675	946 033	922 574
Non-controlling interest	152	152	192	192	312
TOTAL LIABILITIES AND EQUITY	12 498 757	12 338 433	12 828 540	12 677 971	11 259 762

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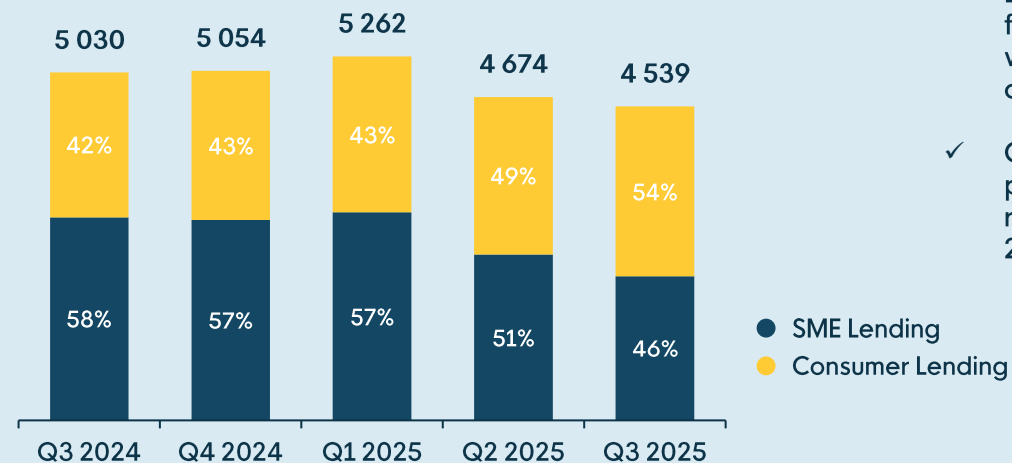
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Partner Banking.

- ✓ 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
- ✓ 26 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)



Market update Q3:

- ✓ Strong focus on Real Estate and Leasing in 2024, shifting lending mix from mainly focusing on volume growth within Partner Banking to a more even distribution across segments
- ✓ Offboarding of a larger 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: **4.2yrs**

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

Avg. volume: **SEK17k**

SME (PARTNER BANKING)

Avg. duration at issue: **4.2yrs**

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

Avg. volume: **SEK641k(2)**

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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)



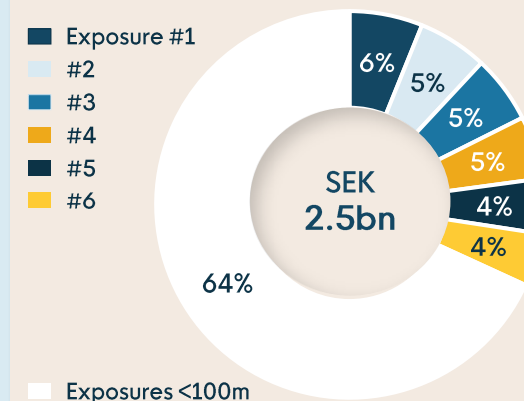
Key loan book characteristics



Market update Q3:

- ✓ 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 Q3 2025 with a few larger loans to private real estate owners within both commercial and driving loan volume growth

Large exposures >100m



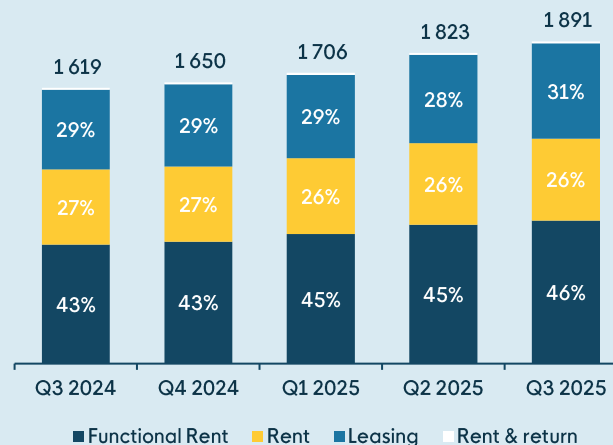
Note: (1) 85% for residential and 70% for commercial use. Average LTV is well-below max. level



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

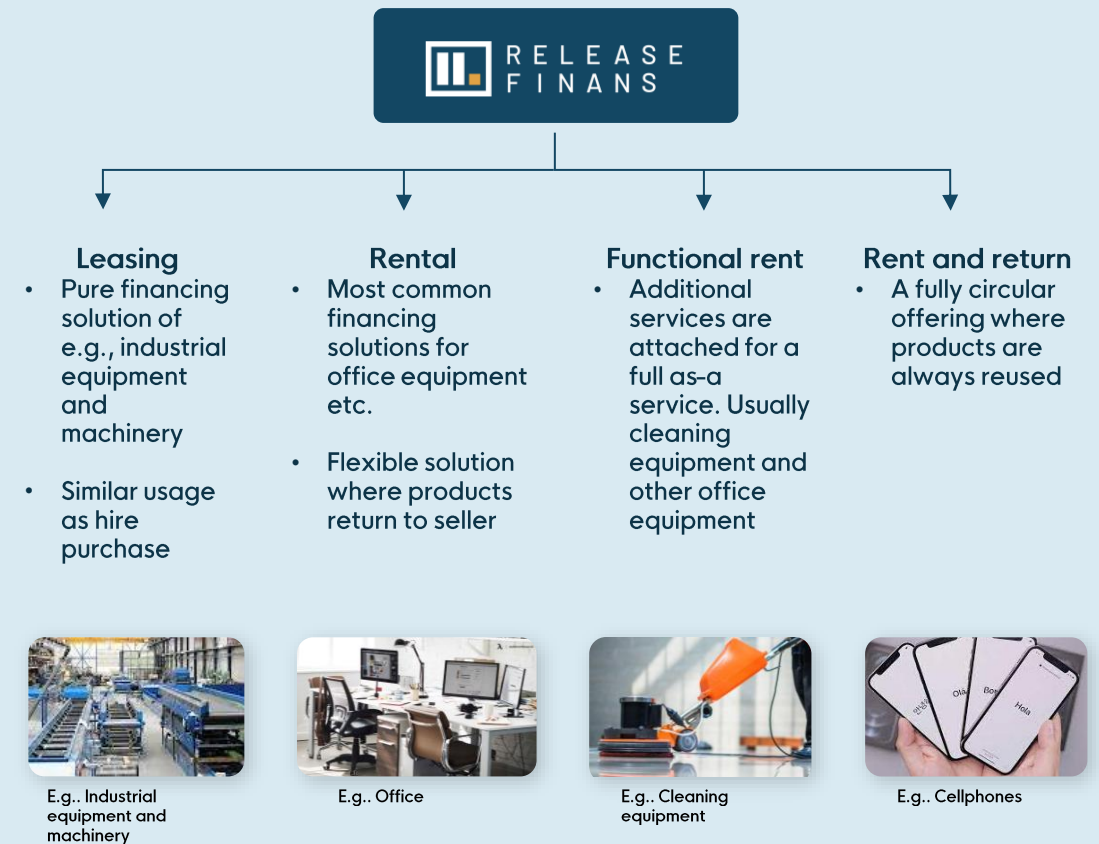
Leasing Loan book (SEKm)



Key loan book characteristics



Four different verticals targeting the SME market

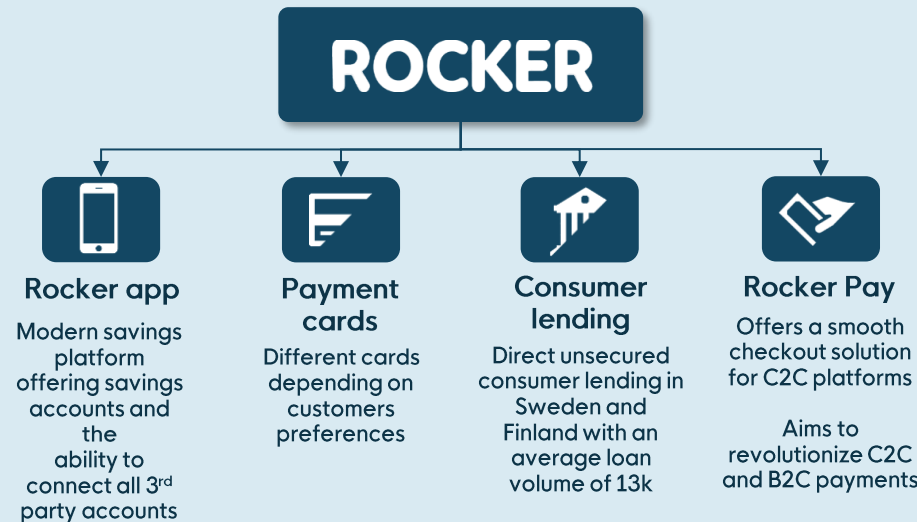


ROCKER

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 3rd party accounts and offering savings accounts
- ✓ Direct consumer lending in Sweden and Finland

State-of-the-art tech platform

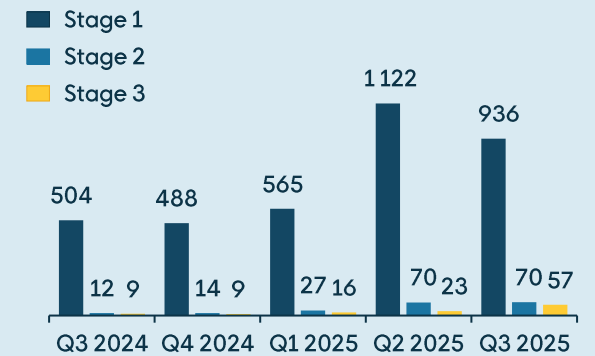


Key loan book characteristics

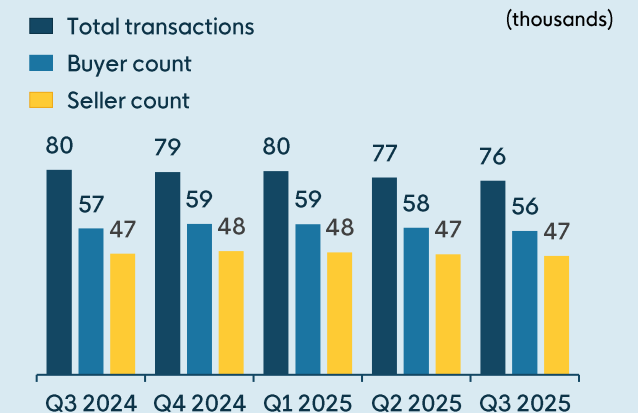
Consumer Finance

Avg. monthly transactions: **76k⁽¹⁾** Total Consumer Finance portfolio: **SEK 1.1bn** Avg. loan volume: **SEK 13k**

Consumer finance loan book (SEKm)



Avg. monthly transactions Rocker Pay



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	≤ 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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