

nordiska.

4<sup>th</sup> Quarter 2025 Results Presentation

# Strong fourth quarter– EBT at an all-time high.

## Strong fourth quarter and full year result

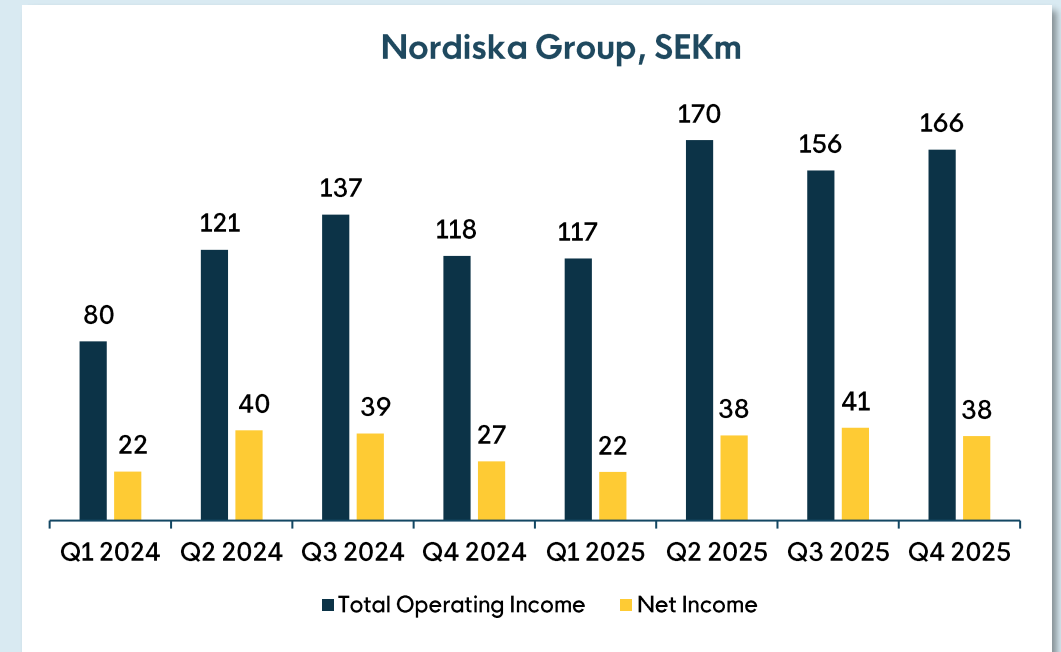
- ✓ Nordiska delivered a stronger Q4 compared to the previous quarter, increasing operating income by approx. SEK 9m QoQ.
- ✓ The increase was mainly driven by growth within the Real Estate segment and initial effects of the acquired Alisa Pankki portfolios, increasing net interest income
- ✓ Loan book growth of 8% QoQ and 19% YoY. Real Estate represents the largest absolute growth followed by Consumer Finance

## Alisa acquisition finalized and increased focus on embedded finance

- ✓ The acquisition from Alisa Pankki was finalized in December 2025 further leveraging Nordiska’s newly established consumer finance platform in Finland
- ✓ Alisa acquisition contributed with approximately EUR 50m unsecured consumer loans
- ✓ Embedded Finance with card offering launched in Germany

## Nordiska acquires Bliq – strengthens Consumer Finance offering

- ✓ Bliq is a Swedish consumer credit company (Konsumentkreditinstitut) offering consumer lending under its trademarks Equilo and Tryggkredit
- ✓ The agreement was signed on 31 January with ~98% of Bliq’s current shareholders and the acquisition will be carried out through issuance of new shares in Nordiska
- ✓ The transaction is subject to regulatory approval and is expected to close during Q2 2026



**KPIs Q4 2025 (YoY comparison)**

<b>Loan book</b> <b>SEK 10.9bn</b> +19.4%	<b>Total operating income</b> <b>SEK 165.7m</b> +40.1%	<b>CET1 / Total cap ratio</b> <b>12.0% / 16.4%</b> -1.4 p.p. / -2.4 p.p.
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## Key Financials – Nordiska Group.

<i>SEK thousands</i>	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	FY 2025	FY 2024
Net interest income	137 970	128 030	133 876	83 734	91 656	483 610	332 917
Total operating income	165 655	156 420	170 011	117 093	118 243	609 180	456 029
Earnings before taxes	59 158	52 051	48 318	29 267	29 326	188 795	156 008
Net income	37 751	41 411	38 021	21 715	26 526	138 898	127 704
Net interest margin	5.3%	5.1%	5.5%	3.6%	4.0%	4.8%	4.0%
Loan loss ratio	0.5%	0.5%	1.5%	0.4%	0.6%	0.7%	0.6%
C/I ratio	59.2%	58.8%	50.1%	66.3%	65.3%	57.9%	54.8%
Return on equity	14.7%	16.9%	16.0%	8.8%	11.3%	14.1%	15.7%
CET1 capital ratio	12.0%	13.4%	12.9%	12.6%	13.4%	12.0%	13.4%
Tier 1 capital ratio	13.4%	14.9%	14.5%	14.2%	15.1%	13.4%	15.1%
Total capital ratio	16.4%	18.3%	17.9%	17.7%	18.8%	16.4%	18.8%
LCR	526.7%	663.3%	674.4%	648.9%	1 322.0%	526.7%	1 322.0%
NSFR	121.4%	123.1%	130.7%	120.2%	124.8%	121.4%	124.8%

### Strong underlying performance reflecting a changing lending mix

- ✓ Net interest income and Total operating income increased as a result of increased lending volumes
- ✓ Increase in net interest margin over the year reflecting a changing lending exposure in favour of more high yielding lending
- ✓ Loan losses in line with Q3, however negatively affected by the acquisition related ECL booking from the acquired Consumer Finance portfolio in Q4
- ✓ Earnings before taxes at an all-time high. Net income negatively affected by a one-off tax effect related to the asset transfer from NNAV Holding 2 AB<sup>(1)</sup> to Nordiska
- ✓ As previously announced, we are behind our long-term financial targets due to large investments in the platform and infrastructure during 2025


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# Nordiska group at a glance.

## Embedded Finance nordiska.

- ✓ Pioneer within Embedded Finance – allowing businesses to seamlessly integrate Nordiska’s credit and payment solutions to their customers
- ✓ Originates from Sweden but today active in Finland, Norway, Denmark and Germany



## Real Estate nordiska.

- ✓ 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

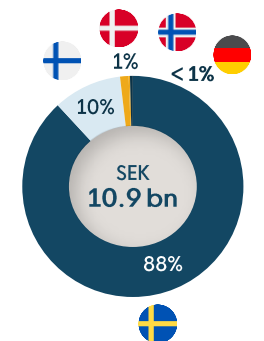
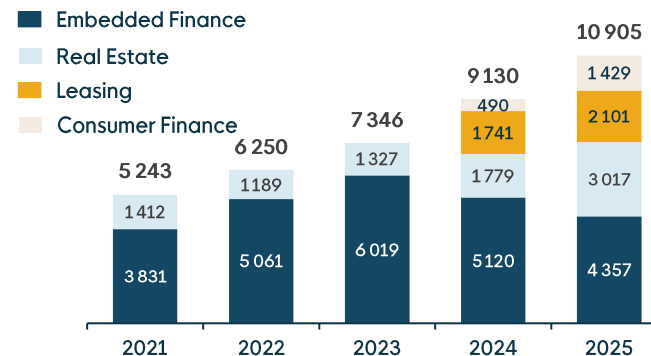
- ✓ Consumer lending in Finland and Sweden as well as payment solutions including Rocker Pay and the Rocker card program

Note: (1) KPIs refer to Q4 2025; (2) Excluding part-time employees and consultants

## Key figures<sup>(1)</sup> and geographical presence

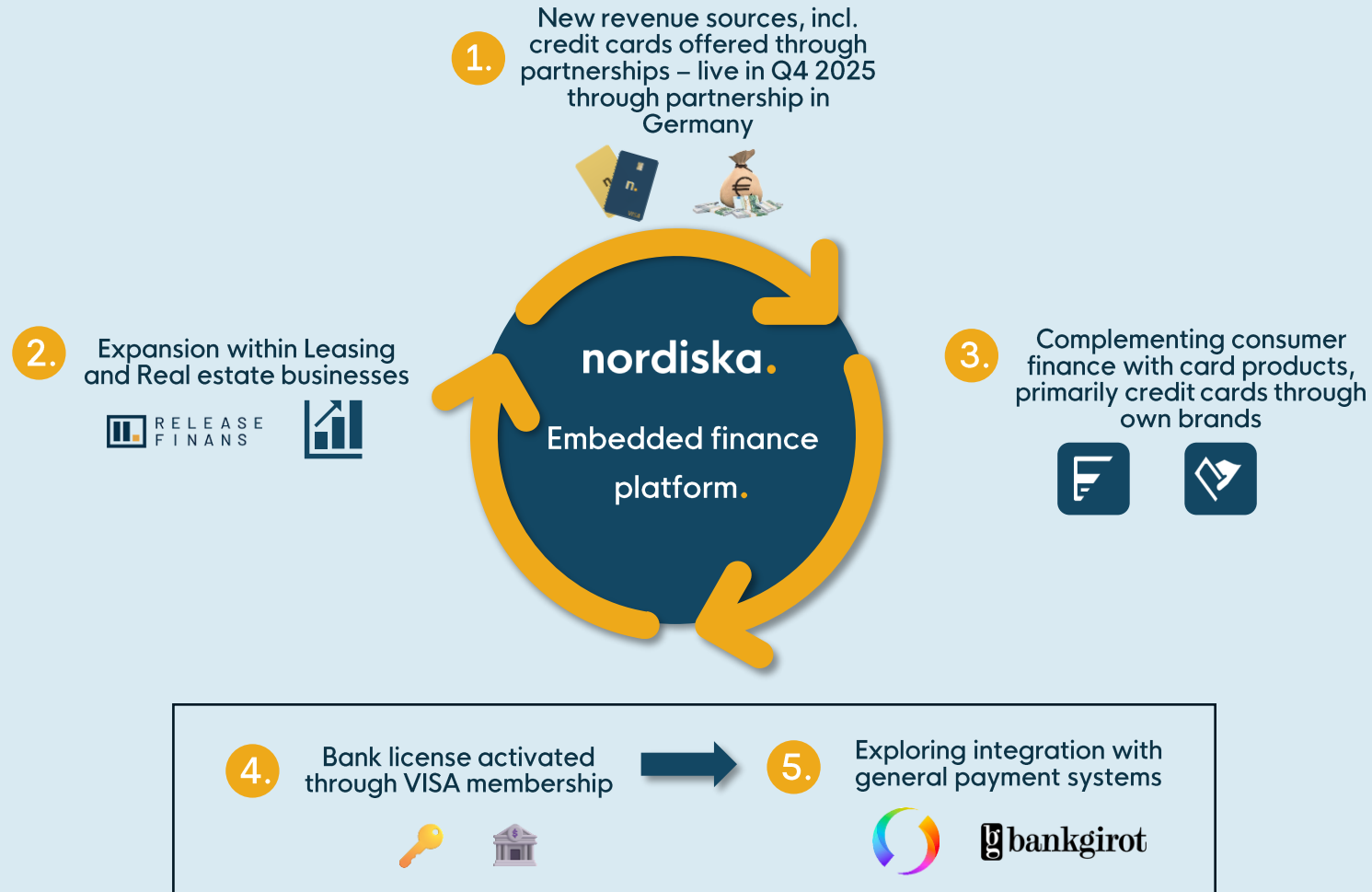


## Loan book per segment and country, Nordiska Group

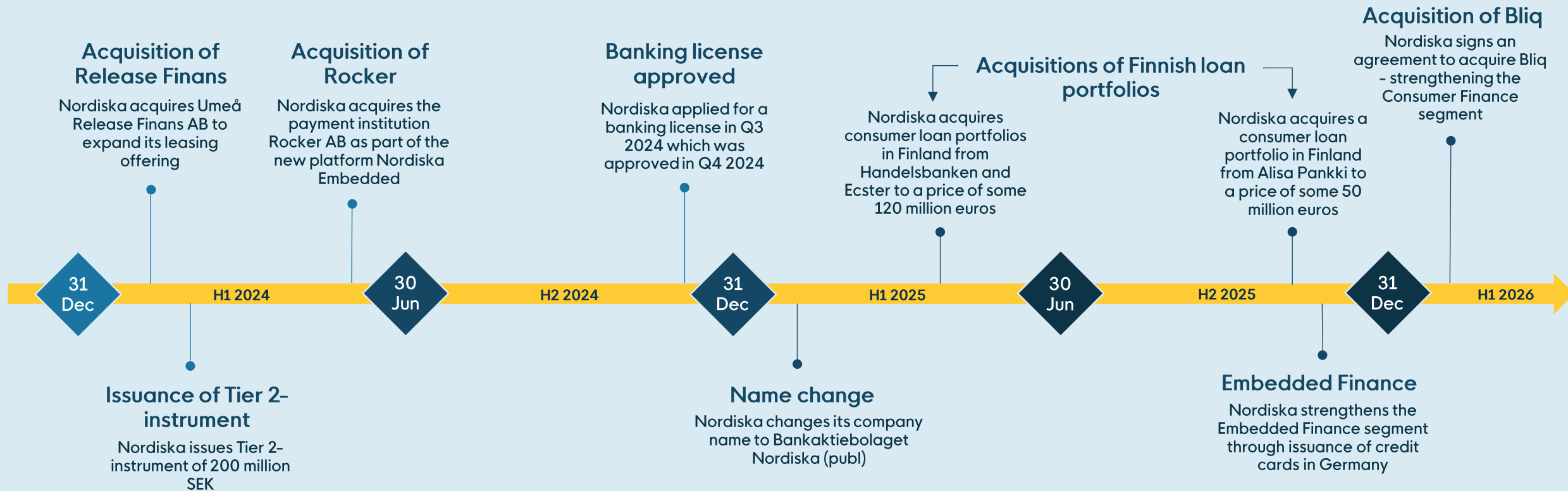


# Nordiska is investing for the future.

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



# Recent highlights.



# Nordiska acquires Bliq AB.

## Transaction mechanics and timetable

- ✓ Acquisition of Bliq signed 31 January 2026
- ✓ Closing, subject to regulatory approval from the Swedish FSA (Finansinspektionen) expected to take place in Q2 2026
- ✓ Payment by issuance of new shares in Nordiska hence we are welcoming new shareholders in Nordiska
- ✓ Imminent funding and cost synergies, following closing

## Bliq at a glance

- ✓ Consumer credit company ("Konsumentkreditinstitut") under SFSA surveillance since 2014
- ✓ Consumer lending in Sweden through its two trademarks Equilo and Tryggkredit
- ✓ Long history of Consumer Finance, strengthening Nordiska's offering in the segment
- ✓ Some total 35 FTEs between its offices in Stockholm (HQ) and Halmstad (IT & Analytics)

## 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

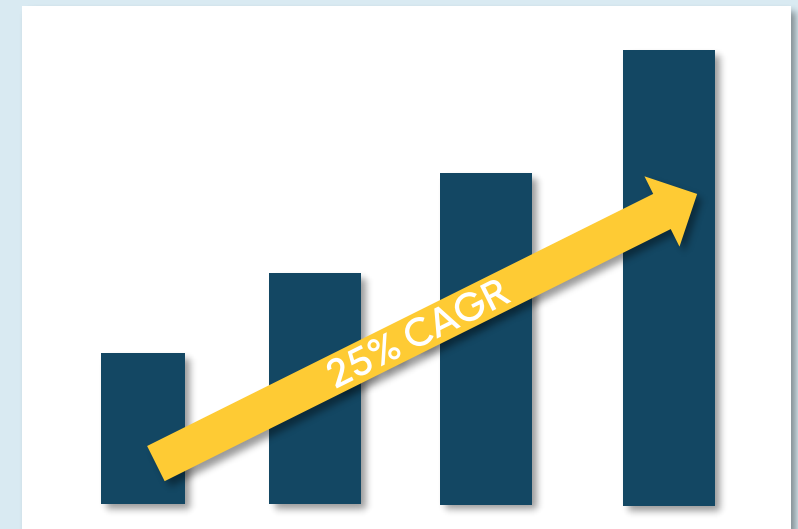
### Capital Adequacy

**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.*

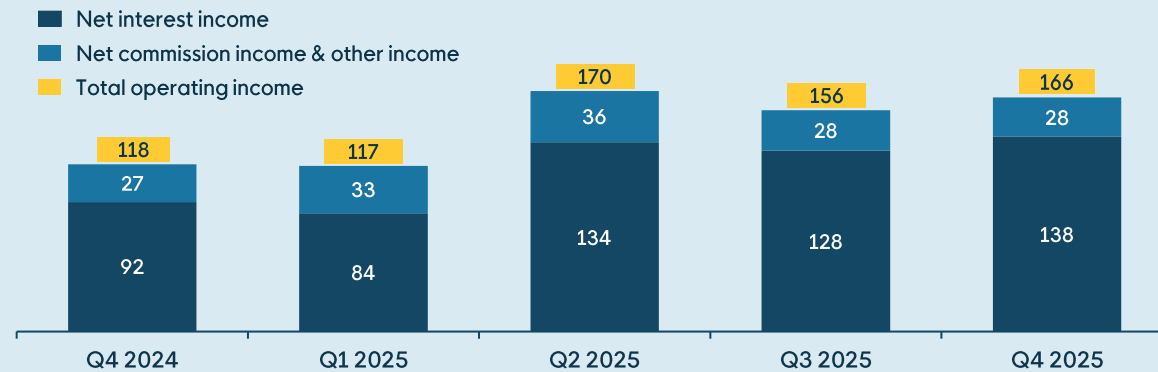


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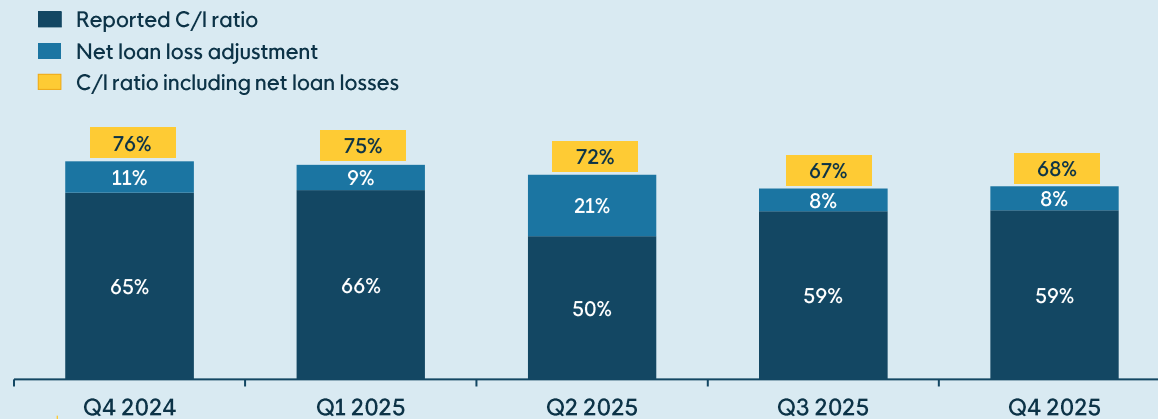
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# Stable performance reflecting increased net interest margin following shift in lending mix.

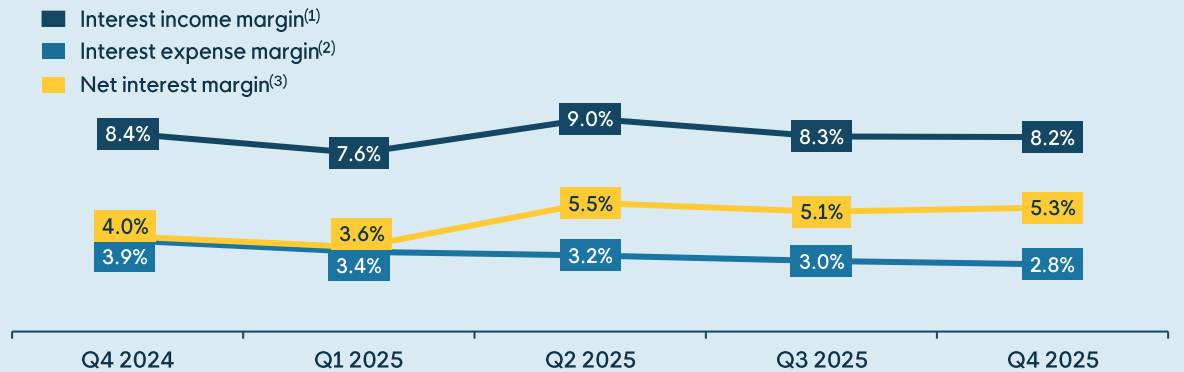
Total operating income (SEKm)



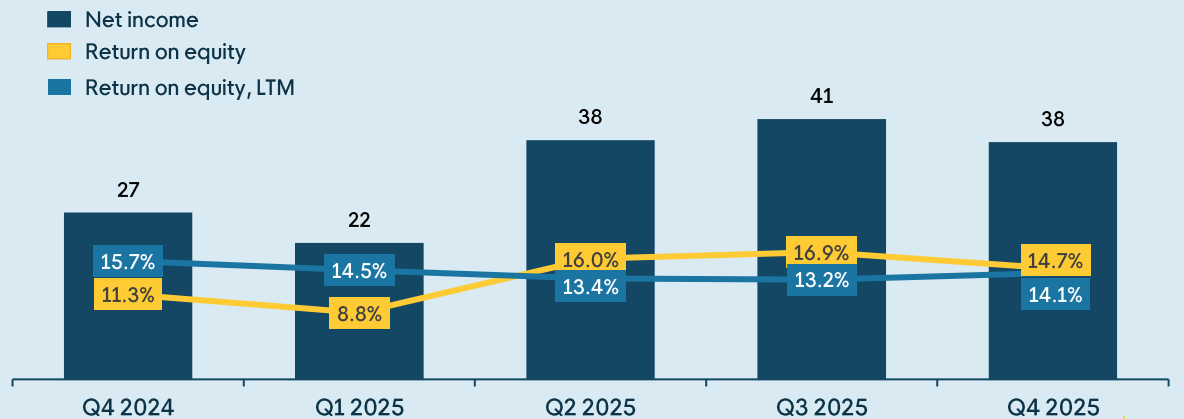
Cost-to-income ratio (%)



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>

**nordiska. Embedded Finance**

- ✓ Allows businesses to utilize Nordiska's balance sheet to lend to their SME and retail customers
- ✓ Diversified customer base with a focus on SMEs and consumers through a network of 25 current partners

**25**  
Active Partners

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**SEK 4.4bn**  
Total Partner portfolio

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**~0**  
Credit losses<sup>(2)</sup>

**nordiska. REAL ESTATE**

- ✓ Secured real estate lending sourced and underwritten internally
- ✓ Typical use of proceeds include refinancings, acquisition financings, co-op loans and projects
- ✓ Average LTV <50%

**< 50%**  
Average LTV

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**SEK 3.0bn**  
Total Real Estate portfolio

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**SEK 28.8m**  
Average loan volume

**RELEASE FINANS LEASING**

- ✓ Leasing is operated through Nordiska's subsidiary Release Finans
- ✓ Alternative leasing platform focused on small-ticket leasing items for SME clients in Sweden
- ✓ Through a partner platform, Release provides leasing agreements and solutions to end-customers in collaboration with its partners

**+700**  
Partners

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**SEK 2.1bn**  
Total Leasing portfolio

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**SEK 87k**  
Average lease agreement

**ROCKER CONSUMER FINANCE**

- ✓ State-of-the-art tech platform including a C2C check-out (Rocker Pay), mobile app, savings accounts & consumer lending
- ✓ The majority of the consumer lending portfolio is concentrated in Finland, with additional presence in Sweden

**11.3%**  
Weighted average interest rate<sup>(3)</sup>

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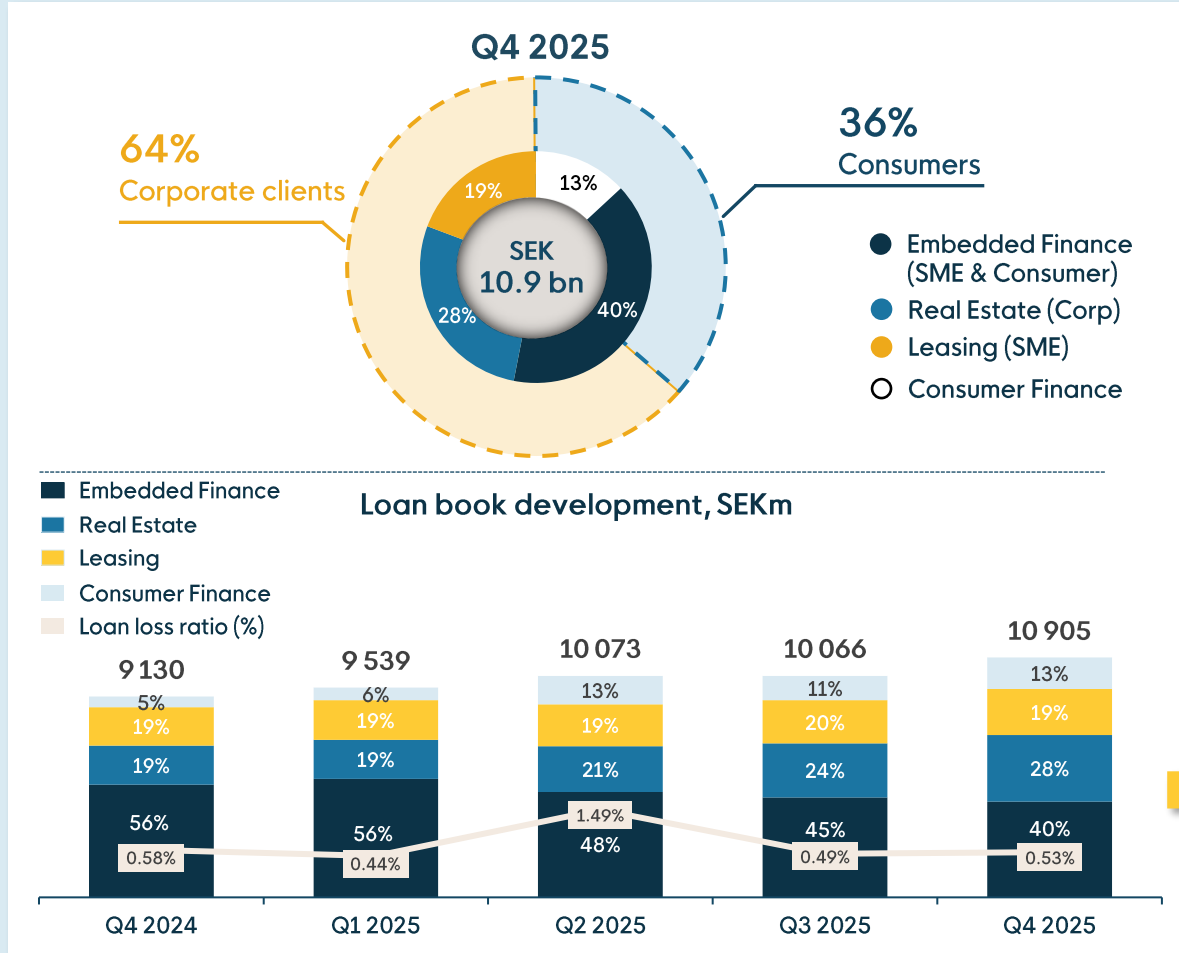
**SEK 1.4bn**  
Total Consumer Finance portfolio

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**SEK 17k**  
Average loan volume<sup>(3)</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) Refers to the performing part of the Consumer Finance portfolio

# Loan book breakdown.



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

- ✓ Real Estate volumes increased by some 23% QoQ as a result of a few large tickets during the fourth quarter
- ✓ Leasing growing according to plan, while Embedded Finance decreased due to the offboarding of an SME lending partner
- ✓ Consumer Finance volumes growing 192% YoY through portfolio acquisitions in Finland during Q1, Q2 & Q4
- ✓ Loan loss ratio affected by an ECL accounting effect related to the acquired portfolios in Q2 of SEK ~26m

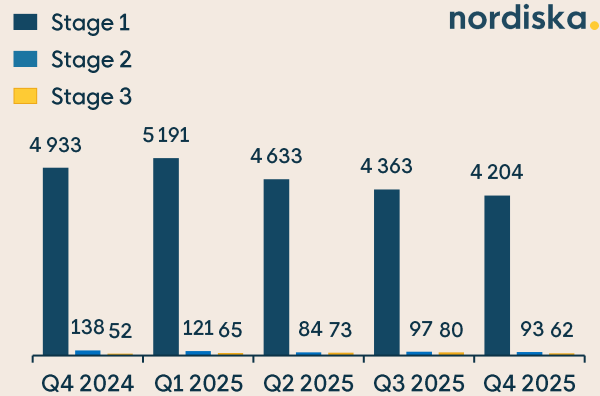


Lending mix shifting from primarily Embedded Finance to a more diverse business model with complementary distribution channels in-house. 60% proprietary lending in Q4 2025 compared to 44% in Q4 2024.

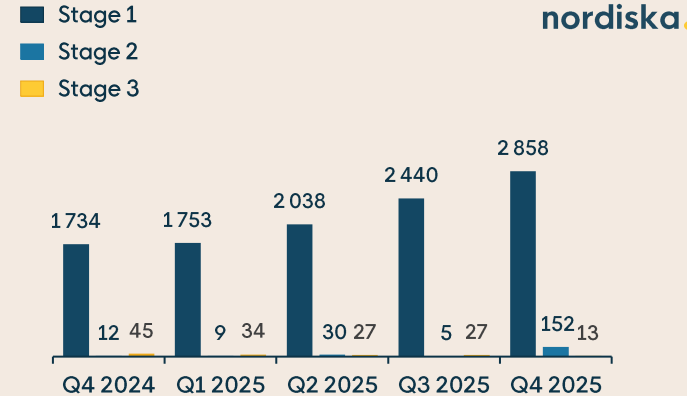
Note: (1) Lending to the public, SEKm;

# Robust asset quality with high diversification.

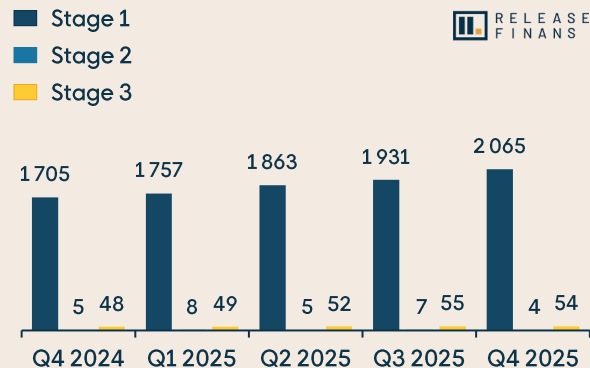
Embedded Finance loan book (SEKm)



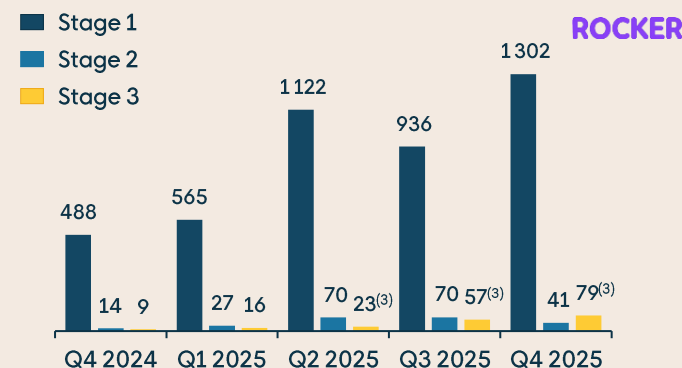
Real estate loan book (SEKm)



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



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



## Four segments with demonstrated low credit risk:

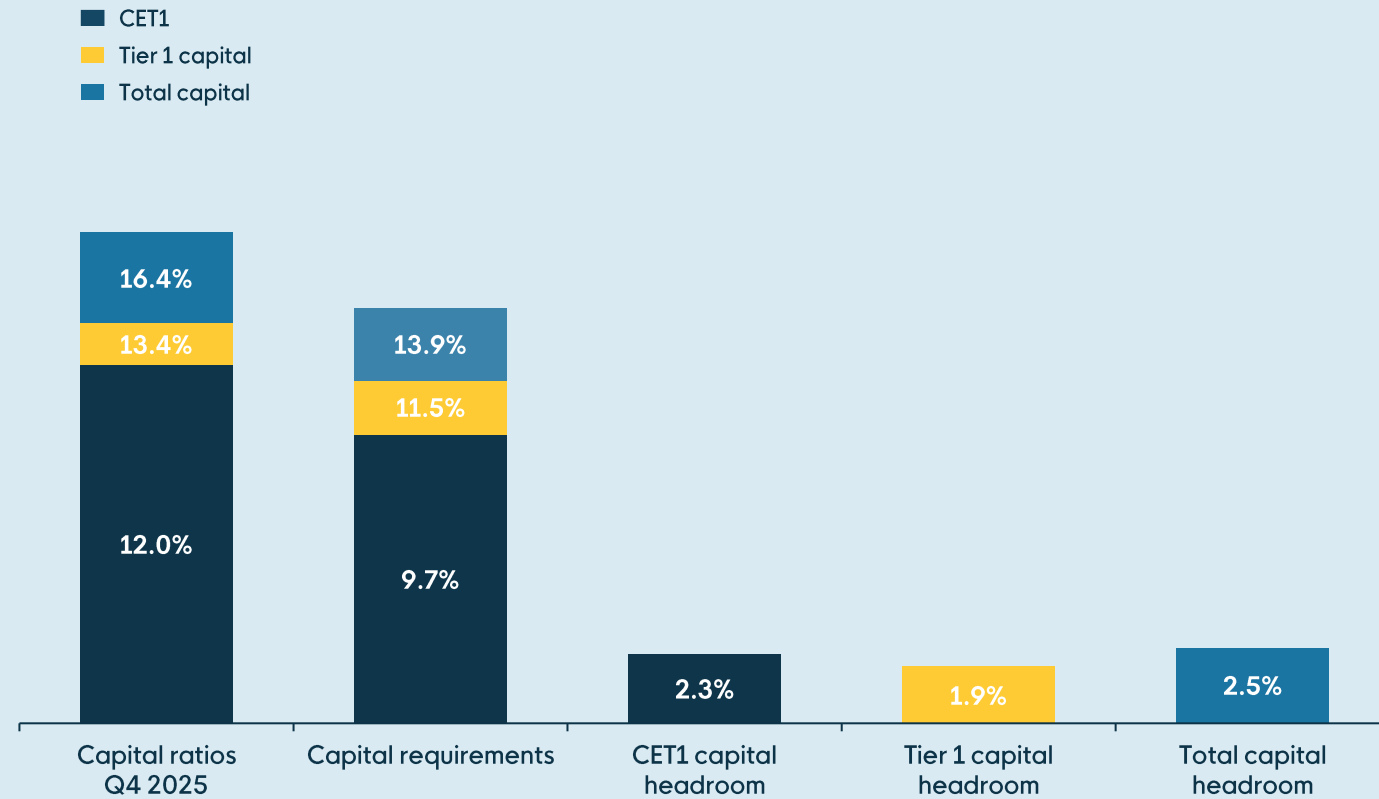
- i. **Embedded Finance:**  
SME and consumer loans sourced via partner companies who cover potential loan losses via cash collateral and forward flow agreements of defaulted loans
- ii. **Real Estate:**  
Secured real estate loans sourced in-house with an average LTV <50%
- iii. **Leasing:**  
Small-ticket leasing sourced via a network of 700+ partners. Operated through subsidiary Release Finans
- iv. **Consumer Finance:**  
Consumer lending in Sweden and Finland with an average loan size of 17k.



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

Note: (1) New segment in Q1 2024 after the acquisition of Release; (2) New segment in Q2 2024 after the acquisition of Rocker; (3) Excluding Purchased or Originated Credit Impaired (POCI) loans in stage 3 of SEK ~146m in Q2 2025, SEK ~99m in Q3 2025, and SEK ~85m in Q4 2025

# Capital situation.



## Summary Q4:

- Capital ratios tightened somewhat in Q4 as a result of loan book growth and acquisition
- REA (credit risk) increased by approx. SEK 680m QoQ

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

CET1 – SEK 1.7bn

Tier 1 – SEK 1.2bn

Total capital – SEK 1.3bn

Note: (1) Headroom to regulatory requirements

# Income Statement, Group.

SEK thousands

Income Statement	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Full Year 2025
Interest income	216 221	208 440	221 508	176 660	190 711	822 829
Interest expenses	-78 252	-80 410	-87 632	-92 926	-99 056	-339 219
<b>Net interest income</b>	<b>137 970</b>	<b>128 030</b>	<b>133 876</b>	<b>83 734</b>	<b>91 656</b>	<b>483 610</b>
Commission income	28 082	27 197	27 305	27 025	26 695	109 609
Commission expenses	-5 952	-6 240	-6 046	-5 910	-6 016	-24 148
<b>Net commission income</b>	<b>22 131</b>	<b>20 957</b>	<b>21 259</b>	<b>21 115</b>	<b>20 678</b>	<b>85 461</b>
Net result from financial transactions	3 643	5 099	12 558	10 067	6 833	31 368
Other operating income	1 911	2 334	2 319	2 177	-924	8 741
<b>Total operating income</b>	<b>165 655</b>	<b>156 420</b>	<b>170 011</b>	<b>117 093</b>	<b>118 243</b>	<b>609 180</b>
General administrative expenses	-90 924	-84 325	-77 397	-70 468	-69 784	-323 113
Depreciation & Amortization	-7 123	-7 610	-7 224	-6 985	-7 104	-28 942
Other operating expenses	-14	-84	-539	-83	-314	-719
<b>Operating expenses</b>	<b>-98 060</b>	<b>-92 019</b>	<b>-85 160</b>	<b>-77 535</b>	<b>-77 201</b>	<b>-352 774</b>
<b>Profit before loan losses</b>	<b>67 595</b>	<b>64 401</b>	<b>84 851</b>	<b>39 558</b>	<b>41 042</b>	<b>256 406</b>
Net loan losses	-13 905	-12 350	-36 533	-10 291	-12 999	-73 079
Share of result from associated companies	5 469	-	-	-	1 283	5 469
<b>Earnings before taxes</b>	<b>59 158</b>	<b>52 051</b>	<b>48 318</b>	<b>29 267</b>	<b>29 326</b>	<b>188 795</b>
Income tax	-21 407	-10 640	-10 298	-7 552	-2 801	-49 897
<b>Net Income</b>	<b>37 751</b>	<b>41 411</b>	<b>38 147</b>	<b>21 715</b>	<b>26 526</b>	<b>138 898</b>

# Balance sheet, Group.

SEK thousands

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
<b>ASSETS</b>					
Chargeable treasury bonds, etc	928 401	1 241 428	1 005 801	1 400 186	1 807 498
Lending to credit institutions	819 587	873 784	986 311	1 578 843	1 446 040
Lending to the public	10 904 735	10 065 967	10 073 052	9 536 496	9 129 730
Derivatives	3 427	1 320	11 657	1 989	1 133
Shares and participations	13 799	13 977	13 577	13 740	10 086
Shares and participations in joint ventures	17 431	11 963	11 963	11 963	11 963
Intangible assets	103 939	104 192	103 640	102 548	100 327
Right of use assets	24 607	25 863	27 819	29 468	31 485
Tangible assets	6 321	6 262	6 215	6 031	5 860
Other assets	87 141	86 560	94 738	99 998	97 775
Deferred tax assets	7 934	18 688	15 092	9 163	8 305
Prepaid expenses and accrued income	27 433	48 754	38 568	38 117	27 770
<b>TOTAL ASSETS</b>	<b>12 944 765</b>	<b>12 498 757</b>	<b>12 388 433</b>	<b>12 828 540</b>	<b>12 677 971</b>
<b>LIABILITIES AND EQUITY</b>					
Liabilities to credit institutions	10	-	-	-	-
Deposits from the public	11 182 478	10 783 900	10 669 161	11 036 566	10 932 626
Derivatives	2 053	379	5 204	5 179	3 240
Other liabilities	356 582	353 537	349 325	480 956	459 111
Deferred tax liabilities	10 402	11 918	13 176	15 025	15 887
Leasing liabilities	24 765	25 978	27 804	29 285	31 071
Accrued expenses and deferred income	120 559	107 149	146 171	117 915	109 221
Subordinated debt	181 209	181 055	180 901	180 746	180 592
<b>Total liabilities</b>	<b>11 878 058</b>	<b>11 463 916</b>	<b>11 391 742</b>	<b>11 865 673</b>	<b>11 731 747</b>
<b>Equity</b>					
Share capital	56 307	56 307	56 307	56 307	56 307
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	433 185	439 070	442 332	446 612	323 858
Profit/loss for the year	138 898	101 147	59 736	21 592	127 704
<b>Total equity</b>	<b>1 066 554</b>	<b>1 034 689</b>	<b>996 539</b>	<b>962 675</b>	<b>946 033</b>
Non-controlling interest	152	152	152	192	192
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>12 944 765</b>	<b>12 498 757</b>	<b>12 338 433</b>	<b>12 828 540</b>	<b>12 677 971</b>

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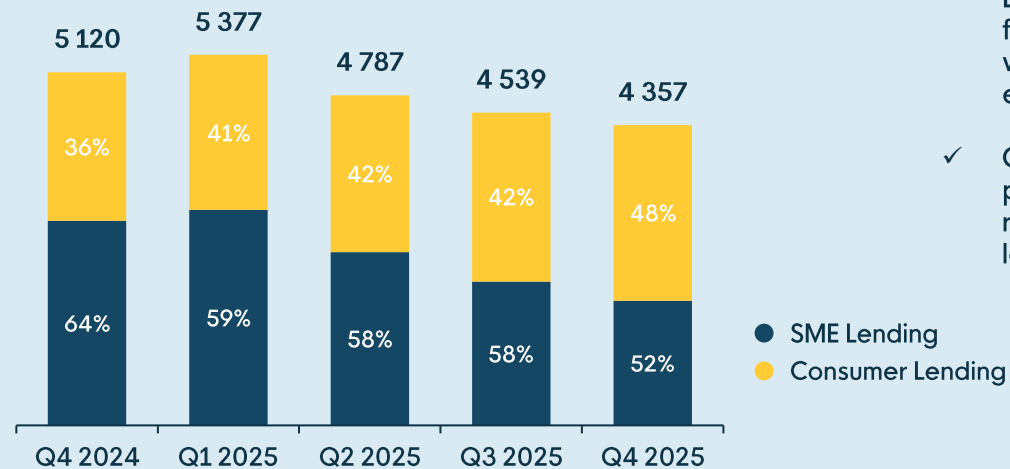
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nordiska.

### Embedded Finance.

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

### Embedded Finance Loan book (SEKm)



### Market update Q4:

- ✓ Strong focus on Real Estate and Leasing in 2025, shifting lending mix from mainly focusing on volume growth within Embedded Finance to a more even distribution across segments
- ✓ Offboarding of a larger SME lending partner, also contributing to a reduction of the Embedded Finance loan book in 2024-2025

### Key loan book characteristics

CONSUMER (Embedded Finance)			SME (Embedded Finance)		
Avg. duration at issue:	CoR%:	Avg. volume:	Avg. duration at issue:	CoR%:	Avg. volume:
<b>3.9yrs</b>	<b>0.0%<sup>(1)</sup></b>	<b>SEK 16k<sup>(2)</sup></b>	<b>4.2yrs</b>	<b>0.0%<sup>(1)</sup></b>	<b>SEK 383k<sup>(3)</sup></b>

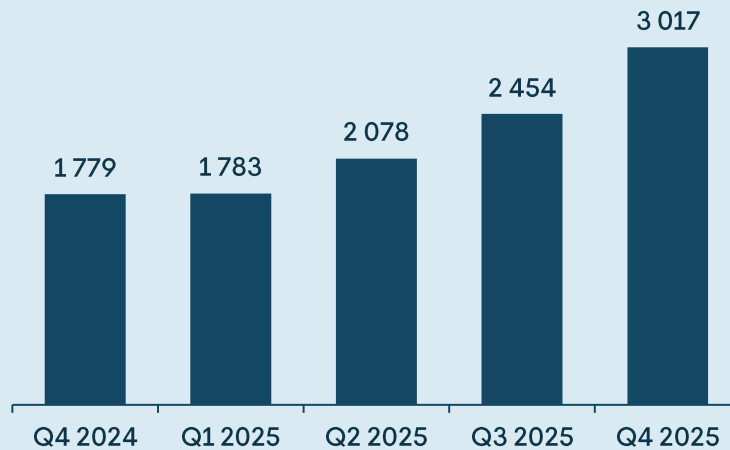
Note: (1) Partners cover potential credit losses via forward-flow agreements and cash collateral; (2) Median volume 4k; (3) Median volume SEK 40k

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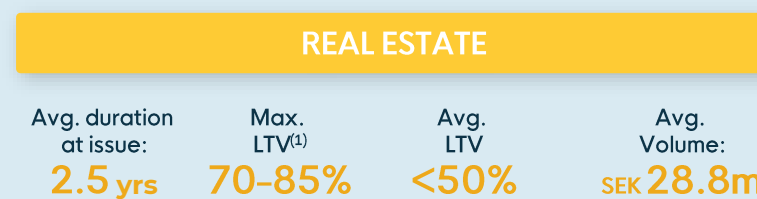
## Real Estate.

- ✓ 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)



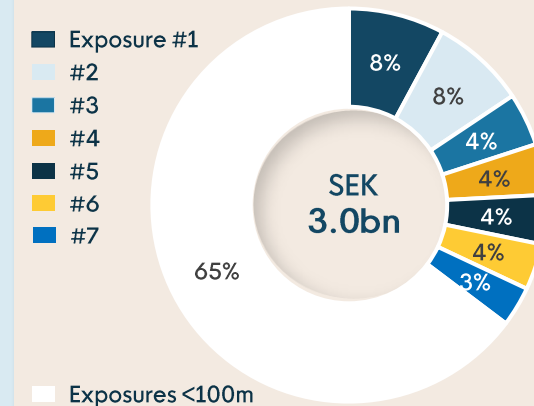
### Key loan book characteristics



### Market update Q4:

- ✓ Nordiska has taken a cautious approach to the real estate segment in recent years. However, this shifted in 2025, and we continue to see strong potential in the sector going forward
- ✓ Activity increased in Q4 2025, with several larger loans extended to both private real estate owners and listed real estate companies within commercial and residential segments, driving overall loan volume growth

### Large exposures >100m



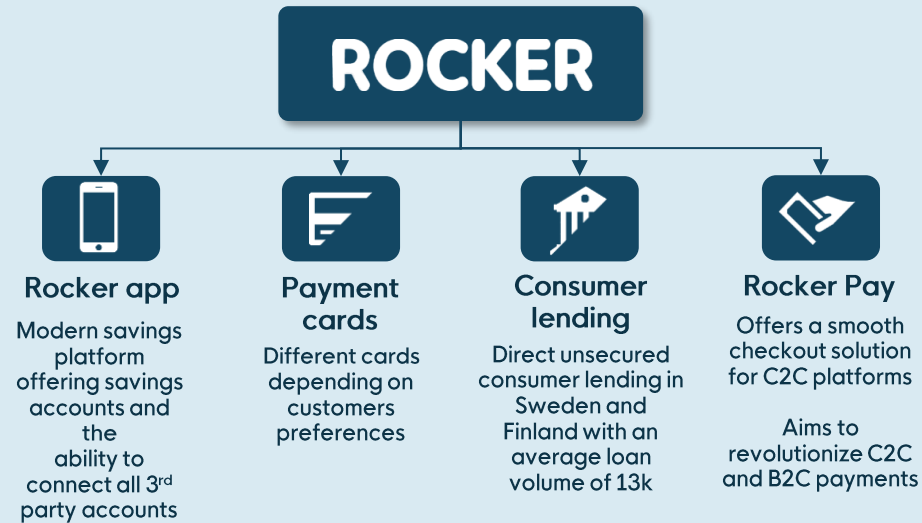
Note: (1) 85% for residential and 70% for commercial use. Average LTV is well-below max. level

**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

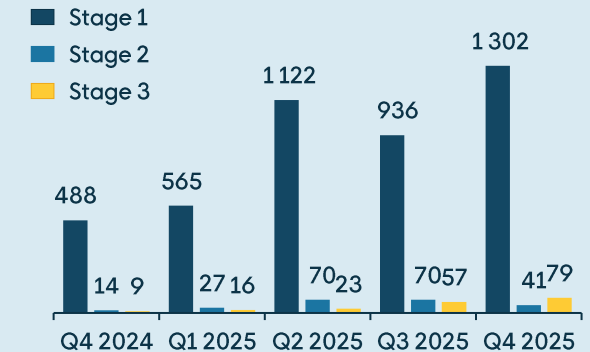
**Consumer Finance**

Weighted avg interest rate: **11.3%**<sup>(1)</sup>    Total Consumer Finance portfolio: **SEK 1.4bn**    Avg. loan volume: **SEK 17k**<sup>(1)</sup>

Market update Q4:

- ✓ Strong growth within the segment during 2025 driven by portfolio acquisitions in Finland in Q1, Q2 & Q4
- ✓ Nordiska has reinforced the organization with key hires to enable continued expansion within the segment

Consumer finance loan book (SEKm)



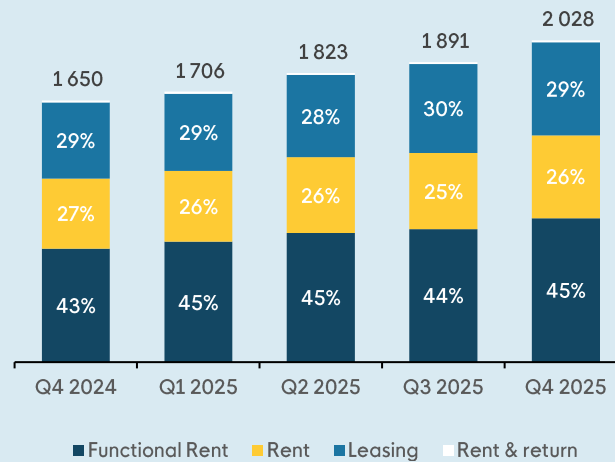
Note: (1) Refers to the performing part of the Consumer Finance portfolio



## 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

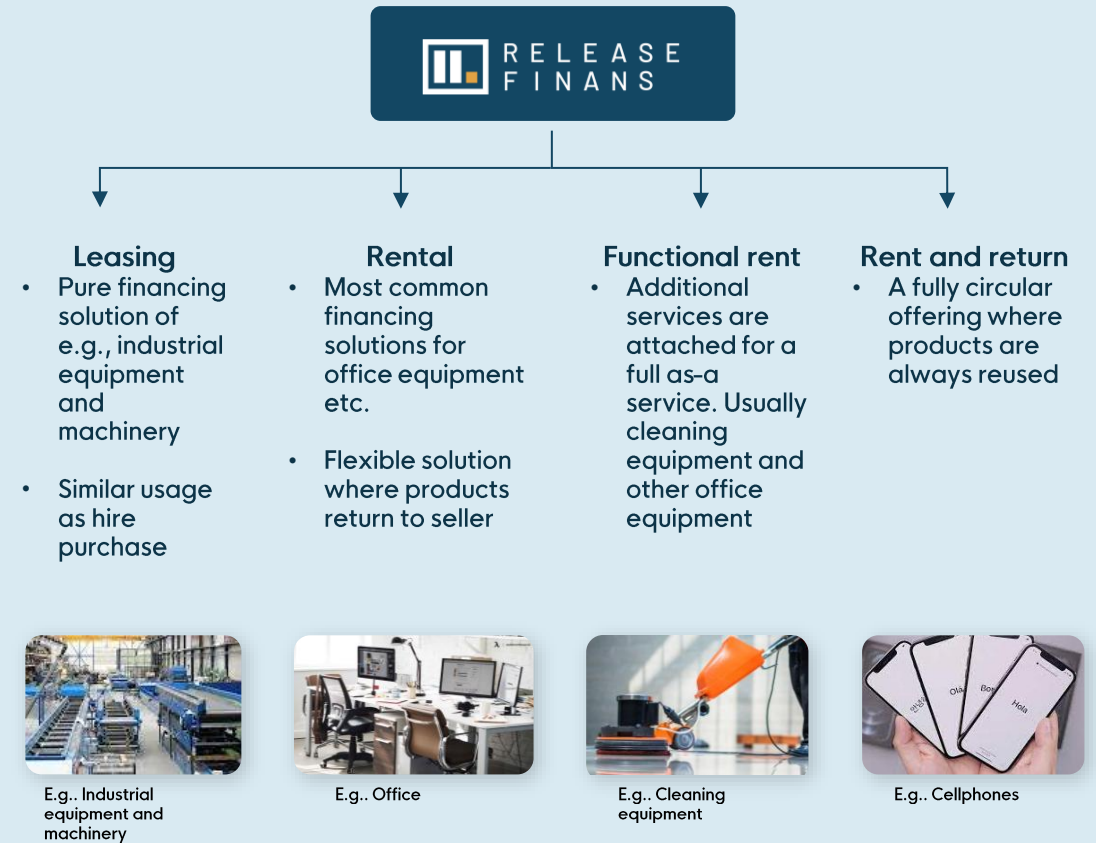


Avg. duration at issue:  
**3.9 yrs**

Avg. interest %:  
**8.2%**

Avg. volume:  
**SEK 87k**

Four different verticals targeting the SME market



## 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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