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Morrow Bank AB

Company presentation

17 November 2026

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About Morrow Bank

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Company snapshot

Business	Consumer loans, credit cards and savings
Customers	Creditworthy Nordic consumers
Established	2014 – fully digital bank
HQ	Stockholm, Sweden
Listing	Nasdaq Stockholm (MORROW)
Market cap	SEK ~5.6bn
Largest owners	Kistefos ~20%, Coop (KF) ~10%

Today's presenters



CEO Øyvind Oanes



CFO Eirik Holtedahl

A Nordic consumer finance specialist and consolidator delivering strong earnings growth

Providing financial flexibility to Nordic consumers

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A focused product portfolio…

- Flexible consumer loans
- No-fees credit cards
- Guaranteed savings accounts

…to creditworthy individuals…

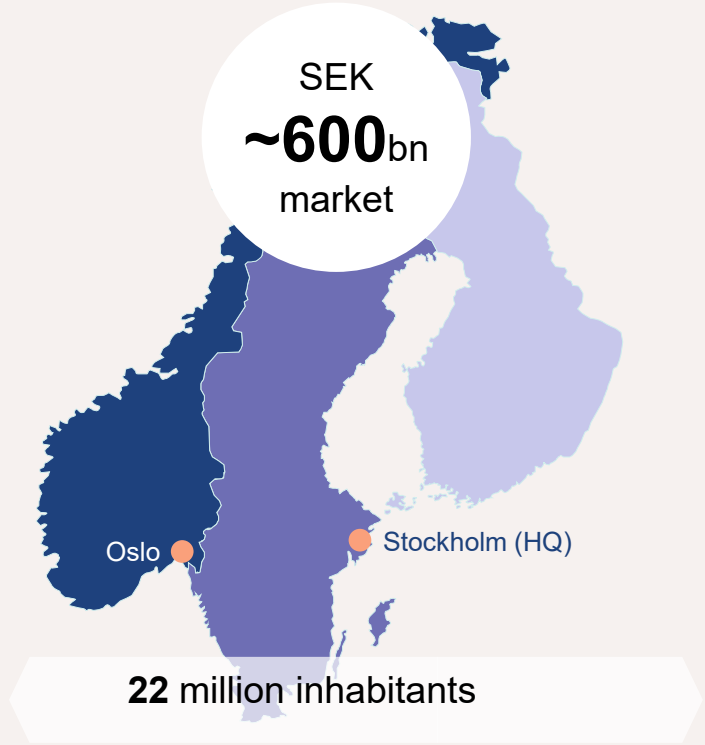
SEK ~600k
customer average annual income

SEK ~160k
average loan amount

~60%
homeownership

- ✓ Zero payment remarks
- ✓ Permanent employment

…across the Nordics

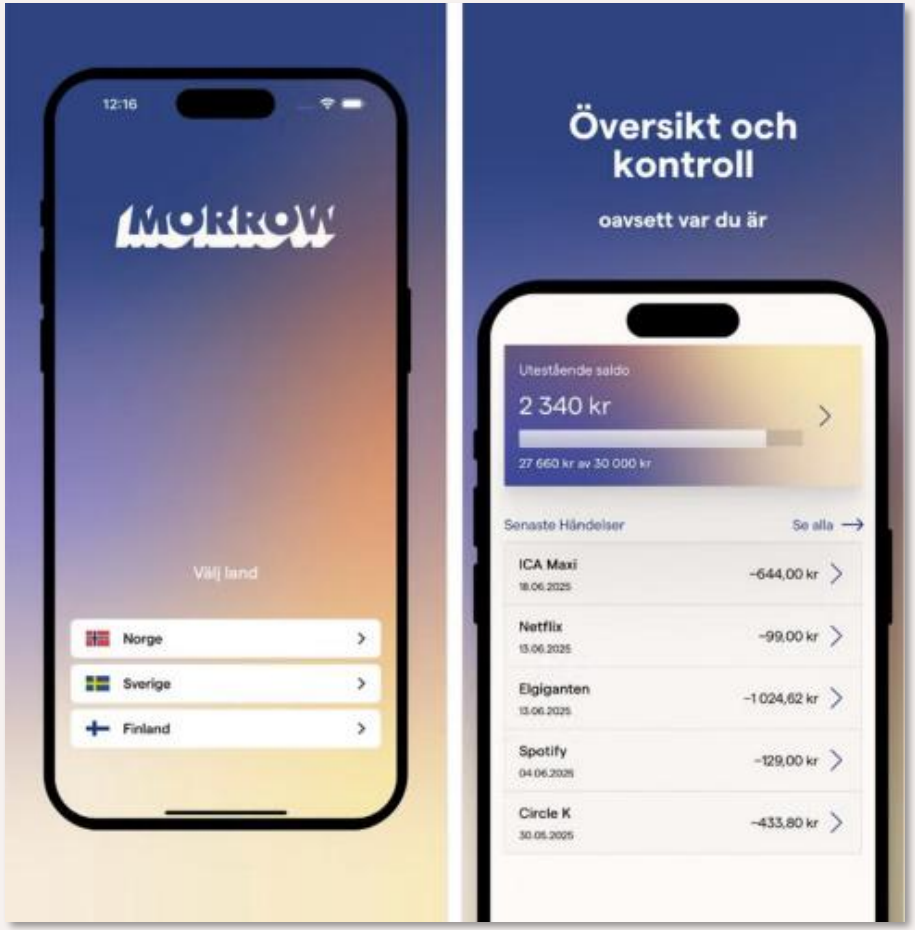


22 million inhabitants

Highlights

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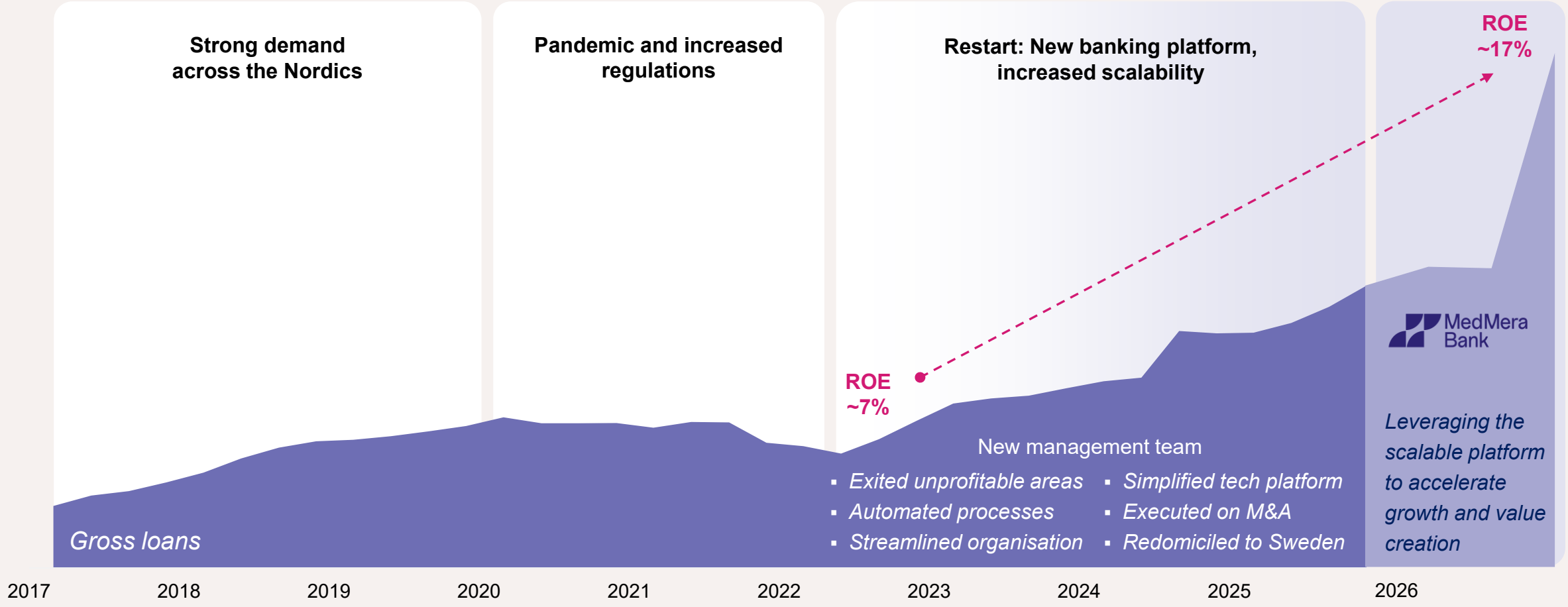
- **Strong loan growth**
- **Scalable banking model**
- **Repeatable M&A playbook**
- **Competitive earnings growth**
- **Outlook for continued strong value creation**



1) Since start of 2022. Note: Figures prior to Q1 2026 based on the former entity, Morrow Bank ASA, converted from NOK to SEK using the average exchange rates for the relevant periods as published by Sveriges Riksbank.

Strong loan and profitability growth since “restart”

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Q3 recap: Record earnings growth

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- Profit before tax up 123% y-o-y to a record SEK 200m in Q3
  - Driven by solid growth, cost discipline, improved credit quality and the consolidation of MedMera Bank
- Agreed to sell the non-core assets following MedMera acquisition
  - Half of SEK 150m estimated annual synergies realised



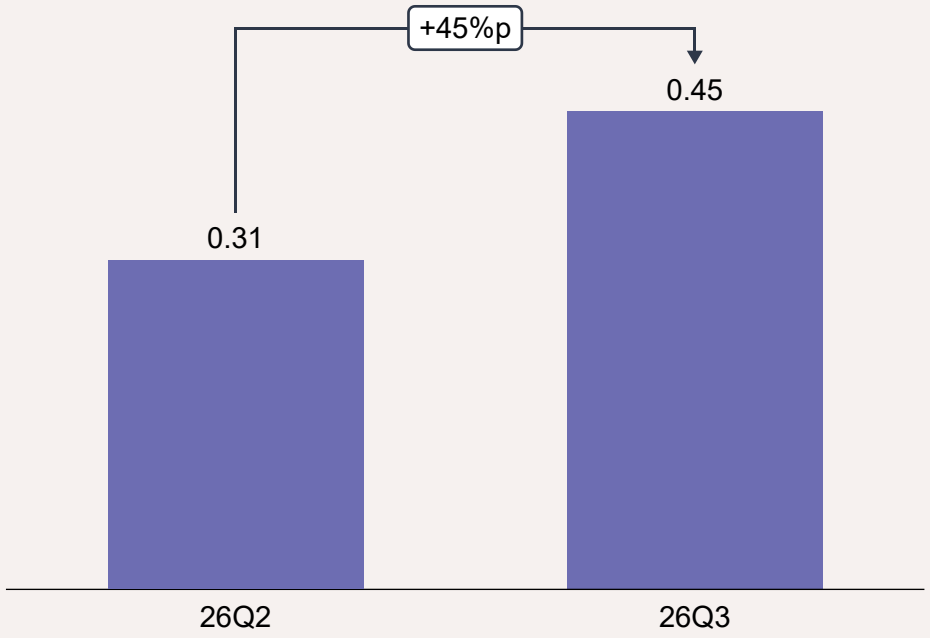
Loan book	Cost/income	Loan loss ratio	Return on equity (ROE)
SEK 31bn	**25.8%**	**2.5%**	**17.1%**
up 92% y-o-y (~16% organic)	vs. 26.9% in Q3 2025	vs. 3.9% in Q3 2025	vs. 11.5% in Q3 2025

Pro forma figures prior to Q1 2026, with figures based on the former entity, Morrow Bank ASA, converted from NOK to SEK using the average exchange rates for the relevant periods published by Sveriges Riksbank

Scalable banking model – attractively positioned

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EPS[4] (SEK)
MedMera transaction already highly accretive



	Morrow Bank	Peer average
Loan growth[1] *CAGR since 2022*	**40%**	18%
Cost/Income ratio[2]	**26%**	31%
EPS growth[1] *CAGR since 2022*	**48%**	21%
Price/Book[3]	***1.2***	*2.1*
Price/Earnings (run-rate)[3]	***10***	*12*

Highly automated banking platform, low marginal cost of additional volumes

Based on latest available earnings (unless otherwise stated) and share prices 06 November 2026. Peers include Noba Bank, Avarda Bank, Lea Bank, Instabank, Norion Bank
1) CAGR 2022 to latest available earnings (annualized) sourced from earnings report and Bloomberg' EPS adj., 2) excl. one-offs, 3) only listed peers, run-rate defined as annualised earnings for latest quarter, 4) From continuing operations

Repeatable M&A playbook

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Accretive M&As accelerating earnings and value creation

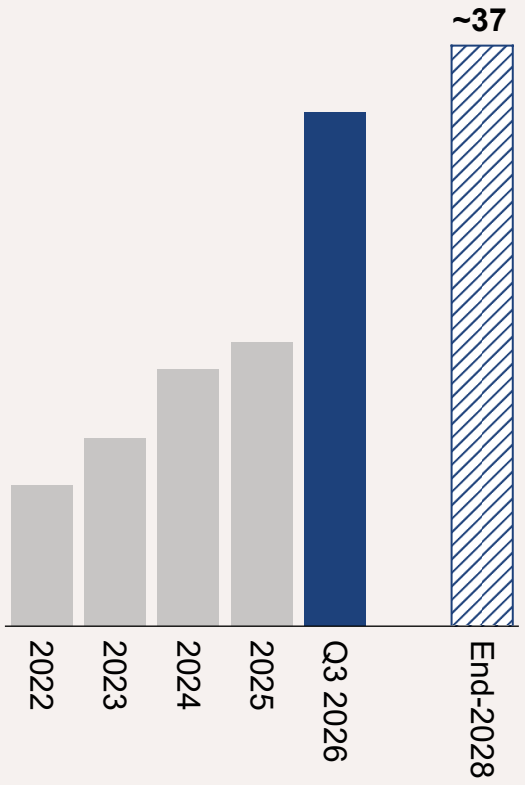
Note: Divestment pending regulatory approval.

Outlook for continued strong value creation

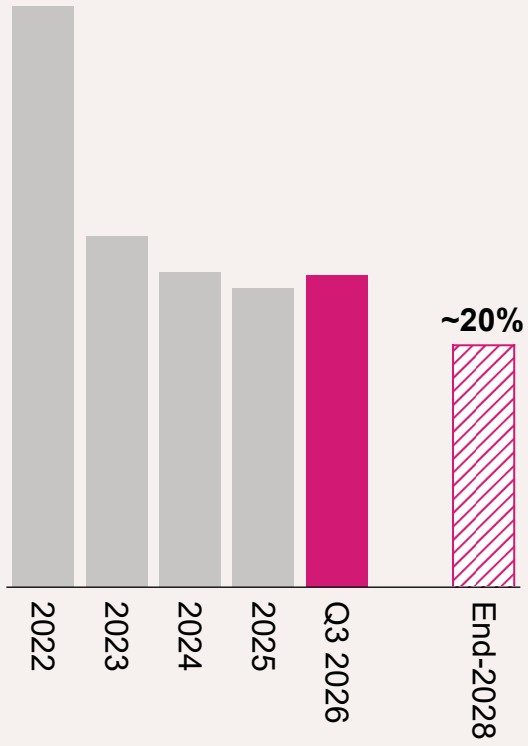
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On track to organically more than double EPS by 2028 (vs 2025 at SEK 1.0)

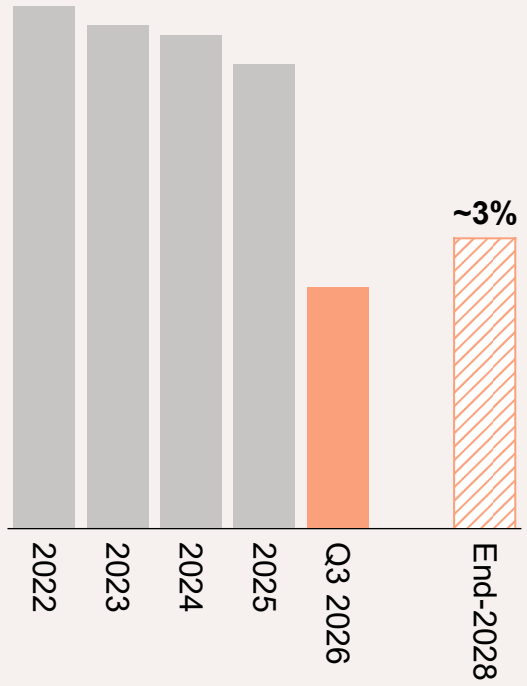
~10% annual loan growth
Loan balance, BSEK



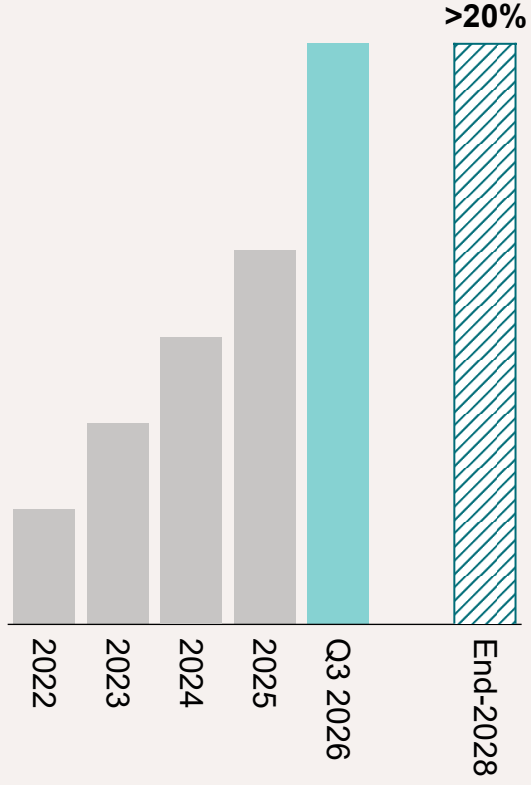
Increased efficiency
Cost/income ratio



Low loan losses
Loan loss ratio



Strong returns
Return on target equity (ROTE)

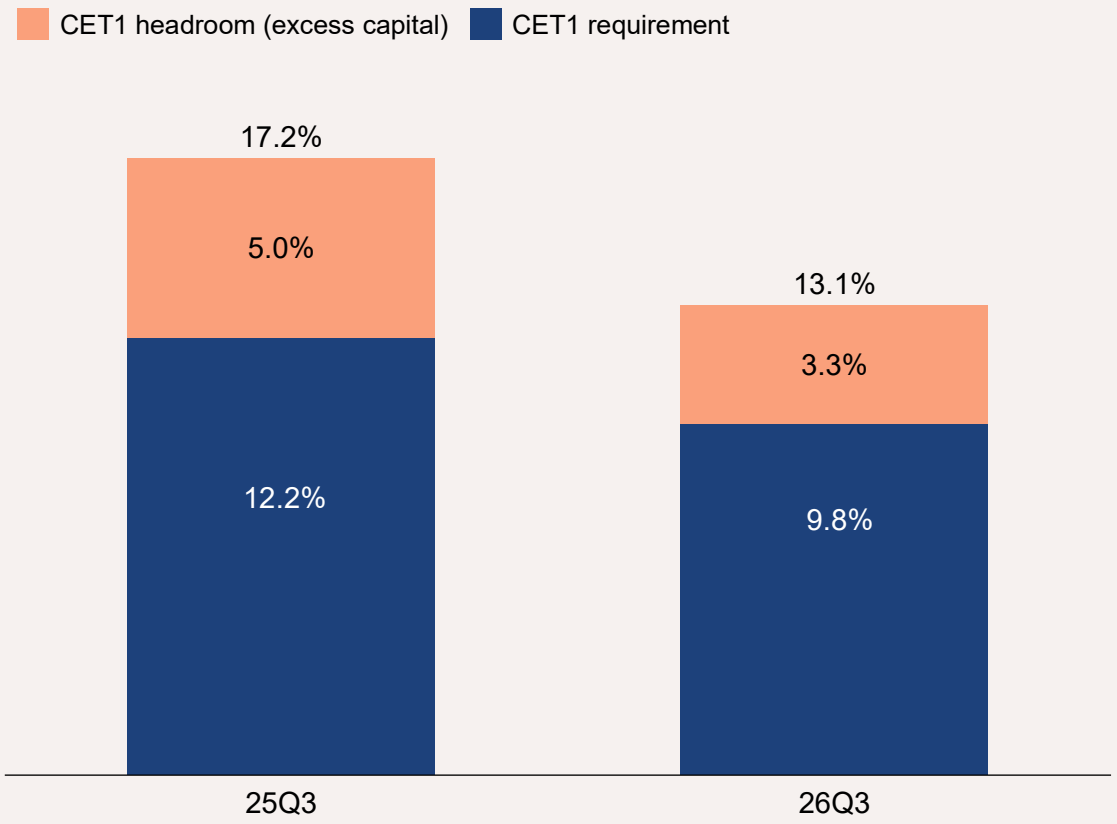


Note: All ambitions are organic – no further M&A included. Deploying more of the excess capital that the bank generates into growth, provide a potential upside to the ambitions.

Up to SEK 1bn in excess capital by year-end 2026

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Robust capital position[1]



- Excess capital of SEK ~785m at end-Q3, expected to approach SEK 1bn by year-end
- Continuing to allocate capital where it generates the highest long-term shareholder return:
  1. Organic growth
  2. Accretive M&A
  3. Return capital to shareholders

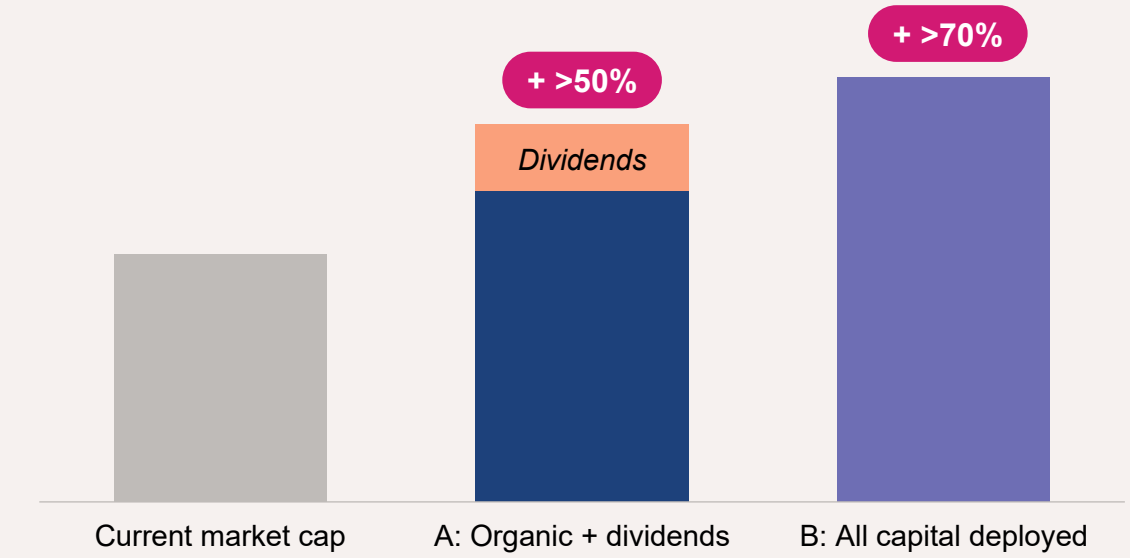
The Bank lowered its internal capital requirements in the third quarter to align with market practice
1) Q3 profits of SEK 142 million excluded from capital ratios as figures are unaudited

Capital allocation scenarios – illustrative end-2028 value

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Market cap, end-2028

2028E EPS x current P/E of 10x, plus reinvested dividends



A Scenario A
Organic ambition + dividends

B Scenario B
Capital deployed into organic growth / M&A

Note: Illustrative scenarios. Value per share at end-2028 = 2028E EPS × P/E of 10x. Today = share price of SEK ~18 (17 Nov). Scenario A: organic ambitions delivered; excess capital at YE2026 and organic capital generation in 2027 paid as dividends in 2027–28 and reinvested at 10% p.a. Scenario B: the same capital, plus the profit it earns, reinvested from 2027 in organic growth / M&A at Morrow's current P/B of ~1.2x, earning group-level margins, cost/income and loan losses (no synergies). Unchanged share count.

Summary

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Strong loan growth	▪ **40% CAGR volume growth** since 2022[1] ▪ Competitive offering in a growing Nordic consumer finance market
Scalable banking model	▪ C/I from >40% in 2022 to **C/I <26%** in Q3 ▪ Highly automated banking platform, low marginal cost of additional volumes
Repeatable M&A playbook	▪ **Four acquisitions, SEK ~15bn** of loans added ▪ Proven M&A capabilities supported by a flexible capital allocation framework
Competitive earnings growth	▪ **EPS CAGR of 48%** vs ~21% for peers since 2022 ▪ Driven by organic growth, scalability, M&A synergies, improved credit quality
Outlook for continued strong value creation	▪ Excess capital approaching SEK 1bn by year-end 2026 ▪ 2028 ambition for continued growth and **doubling EPS vs. 2025**

1) Since start of 2022. Note: Figures prior to Q1 2026 based on the former entity, Morrow Bank ASA, converted from NOK to SEK using the average exchange rates for the relevant periods as published by Sveriges Riksbank.

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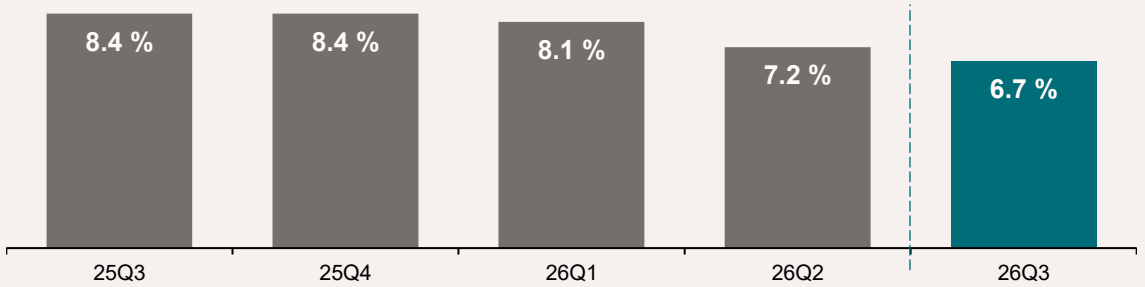
Appendix

Profit and loss

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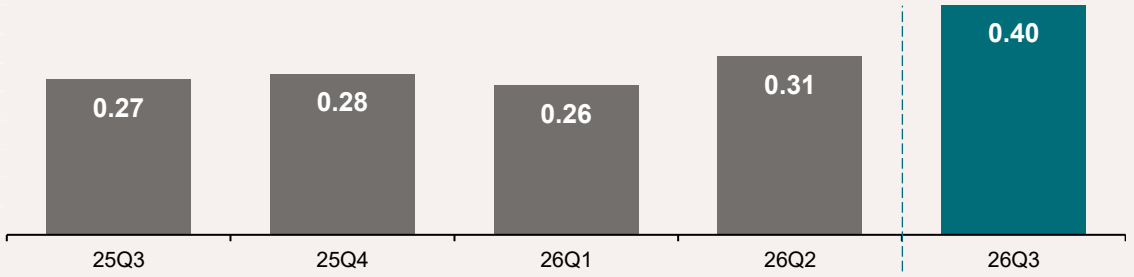
Amounts in SEK million	Q3 2026	YTD 2026	2025
Interest income	698.2	1,665.8	0.0
Interest expenses	-211.0	-494.9	0.1
Net interest income	**487.2**	**1,170.9**	**0.0**
Commission income and fees	40.2	91.6	-
Commission expenses and fees	-7.1	-40.9	-
Net commissions and fees	**33.1**	**50.7**	**-**
Net gains / losses (-) on certificates and bonds, and currency	10.7	51.5	-
Total income	**531.0**	**1,273.1**	**0.0**
General and administrative expenses	-105.2	-251.7	-3.4
Other expenses	-19.0	-64.0	-
Depreciation	-12.7	-38.3	-0.2
Total operating expenses	**-136.9**	**-353.9**	**-3.6**
Losses on loans	-193.9	-531.7	-
Profit/(loss) before tax	**200.2**	**387.5**	**-3.7**
Tax expenses	-43.7	-84.8	0.7
Profit/(loss) after tax from continuing operations	**156.6**	**302.7**	**-2.9**
Profit/(loss) after tax from discontinued operations	-14.4	-14.4	-
Profit/(loss) after tax	**142.2**	**288.3**	**-2.9**
Earnings per share from continuing operations (SEK)	**0.45**	**1.05**	**-**
Earnings per share (SEK)	**0.40**	**0.99**	**-**

Net interest margin* (%)



* Net interest margin (NIM) = 4 * (Net interest income / Average interest-bearing assets excl. certificates and bonds).

Earnings per share (SEK)



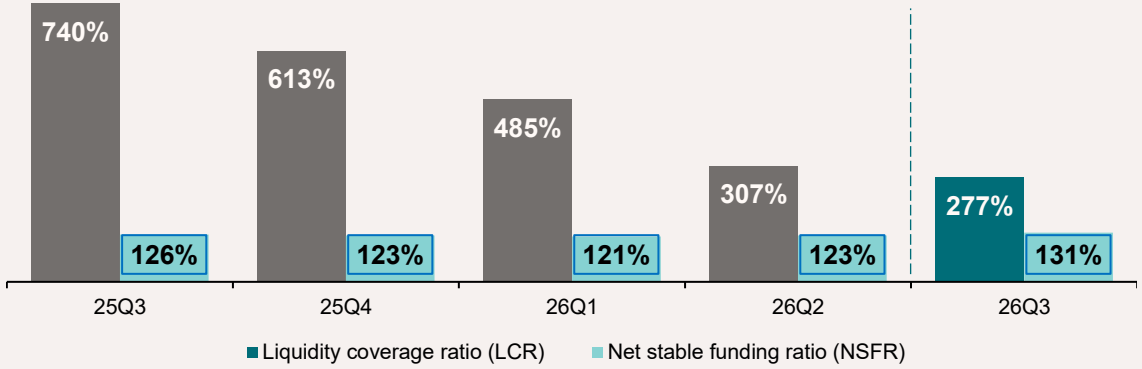
Pro forma figures prior to Q1 2026, with figures based on the former entity, Morrow Bank ASA, converted from NOK to SEK using the average exchange rates for the relevant periods published by Sveriges Riksbank

Balance sheet

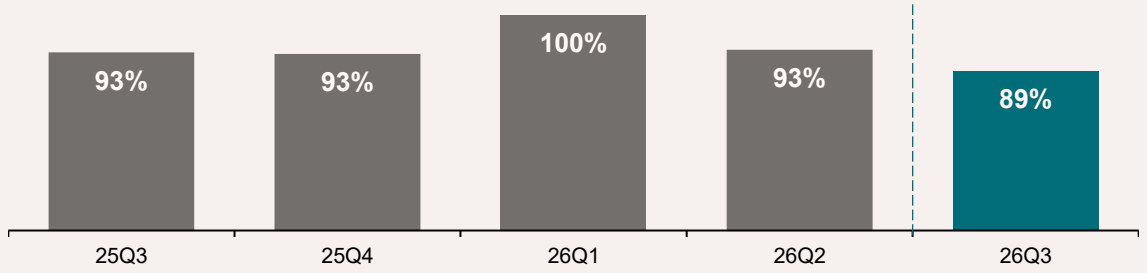
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Amounts in SEK million	30 Sep. 2026	31 Dec. 2025
Assets		
Loans and deposits with credit institutions	814.4	726.1
Net loans to customers	28,461.7	-
Certificates and bonds	3,039.1	-
Other receivables	52.5	3.3
Deferred tax assets	0.7	0.7
Fixed assets	26.6	11.5
Goodwill	9.0	-
Intangible assets	66.0	-
Assets held for sale	654.9	-
Total assets	**33,124.9**	**741.6**
Equity and liabilities		
Deposits from and debt to customers	27,697.3	-
Other debt	264.5	13.2
Tax payable	44.3	-
Deferred tax payable	10.5	-
Subordinated loans (Tier 2)	615.8	-
Liabilities held for sale	451.2	-
Total liabilities	**29,083.6**	**13.2**
Additional Tier 1 capital	597.7	-
Share capital	316.1	231.4
Share premium reserve	859.0	-
Retained earnings	1,980.3	500.0
Profit/loss after tax	288.3	-2.9
Total equity	**4,041.3**	**728.5**
Total equity and liabilities	**33,124.9**	**741.6**

Liquidity and funding



Deposit coverage* (%)



* Deposit coverage = Deposits from and debt to customers / gross loans to customers

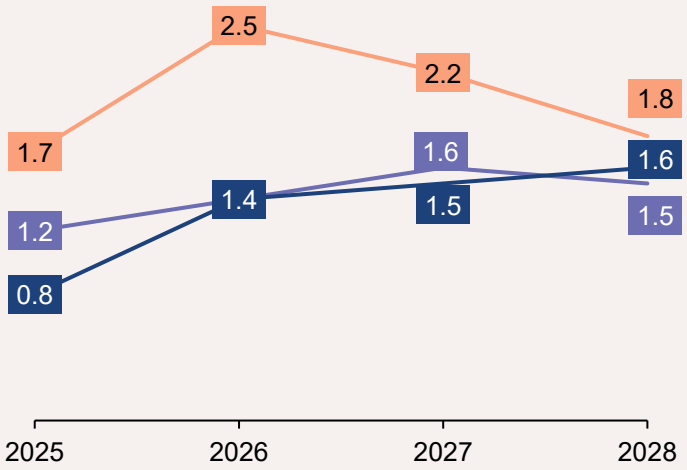
Pro forma figures prior to Q1 2026, with figures based on the former entity, Morrow Bank ASA, converted from NOK to SEK using the closing balance exchange rates for the relevant periods published by the Riksbank

Stable macro-outlook across the Nordics

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GDP growth

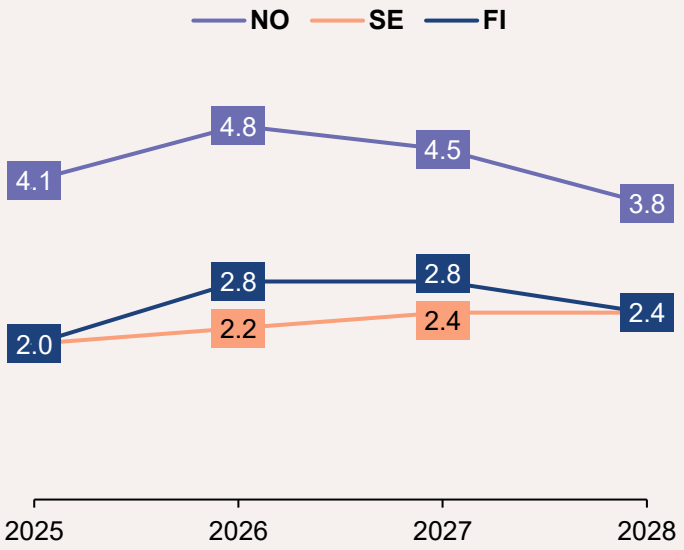
Annual real GDP growth, % Y/Y



- GDP growth to support demand for consumer loans

Interest rates

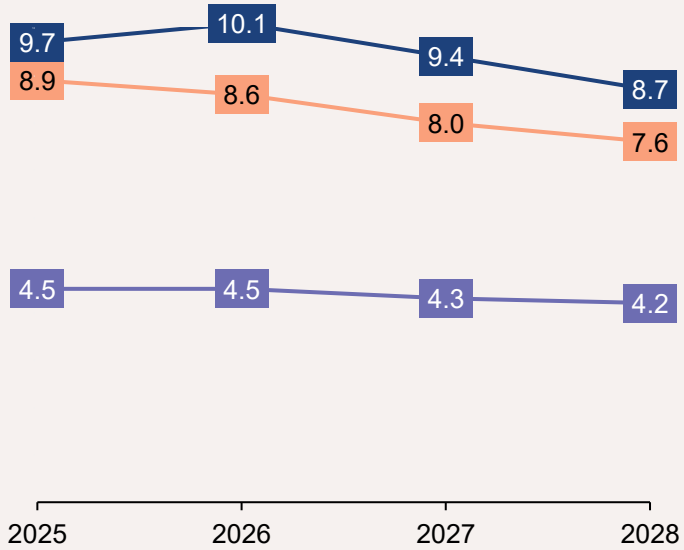
3-month rates



- Inflation levels normalising, with interest rate forecast fairly flat

Unemployment

% of active population



- Unemployment outlook remains positive, limiting credit risk

Underpinned by robust economic policy frameworks and strong public finances

Source: Focus Economics 11/2026

Shareholder overview

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Largest 10 shareholders

#	Shareholder	Shares	%
1	Kistefos AS	59,017,444	18.7 %
2	Kooperativa Förbundet Ekonomisk Förening	32,780,579	10.4 %
3	DNB Bank ASA	28,916,155	9.1 %
4	Pareto Securities AS	18,605,543	5.9 %
5	Nordea Bank ABP NUF	15,682,938	5.0 %
6	The Bank of New York Mellon SA/NV, W8IMY	7,698,953	2.4 %
7	Hvaler Invest AS	5,557,586	1.8 %
8	SHB Oslo - Oslo Clients Sweden	5,208,532	1.6 %
9	Stiftelsen Kistefos-Museets Driftsfond	5,130,501	1.6 %
10	State Street Bank and Trust Co, W9	4,683,010	1.5 %
	Total	**183,281,241**	**58.0 %**

Management and members of the Board of Directors

Role	Name	Shares (thousand)	Options* (thousand)
CFO	Eirik Holtedahl	3,248	2,612
COO	Wilhelm B. Thomassen	2,336	2,612
CEO	Øyvind Oanes	614	4,333
CCRO	Annika Ramstedt	455	2,658
CCO	Tony Rogne	-	2,341
CTO (interim)	Martin Valland	274	-
Members of the Board of Directors		176	450
Total		**7,103**	**15,007**

* Total outstanding granted share options

Source: Euroclear as of 30 September 2026

Senior Management

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Øyvind Oanes | CEO

Mr. Oanes joined Morrow Bank as CEO in October 2021. Prior to joining the bank he was a partner at Exton Consulting, a strategy consulting firm specializing in banking. Mr. Oanes has held the positions of Group CEO of 4finance, CEO of Swiss fintech Numbrs and CEO of Raiffeisen's multi-country digital bank ZUNO. He was a Managing Director at Austria´s Bawag Group and spent several years working for GE Capital. In addition, he has experience from various board positions in Austria, Switzerland and Norway. Mr. Oanes holds a bachelor degree in business administration from BI Norwegian Business School and a master degree in marketing from the University of Paisley (UK).



Eirik Holtedahl | CFO

Mr. Holtedahl holds the position as CFO and Deputy CEO. Previous to this, he held the position as Director of Credit Cards. From June 2021 until Mr. Øyvind Oanes took over in October 2021, Mr. Holtedahl also held the position as the interim CEO. Previous positions include Co-Founder, CFO and Deputy CEO in Advanzia Bank, Luxembourg, Co-Founder and VP of Treasury in Bankia Bank ASA and Deputy Director General in the Norwegian Ministry of Finance. Mr. Holtedahl holds a Bachelor of Commerce, Economics and Accountancy from Concordia University (Canada) and an MSc. studies in Economics from the University of Oslo.



Martin Valland | CTO

Mr. Valland was appointed interim Chief Technology Officer in March 2022. Mr. Valland has a comprehensive background in the financial services industry. Previous experience includes co-founder and CTO of Monobank/BRAbank and Chief Software Architect at Skandiabanken/Sbanken. He holds an MSc in Computer Science from NTNU.



Wilhelm Thomassen | COO

Mr. Thomassen served as Chief Compliance officer from May 2015 until May 2019, at which time he was made Director of Legal and HR. He also served as a board member from December 2012 to May 2015. Previous positions include Director Lean & Business Development at Statoil Fuel and Retail and Department Director of Cards at Santander Consumer Bank. Mr. Thomassen holds a master's degree in European Business from Royal Holloway University of London and an Executive MBA from the Norwegian School of Economics.



Annika Ramstedt | CCRO

Ms. Ramstedt has been with Morrow Bank since early 2017. Before being appointed Director Credit Risk and Collections in June 2019, she worked for a period as Project Director followed by Director Loans Sweden & Finland. Ms. Ramstedt has an extensive background in the Consumer Finance sector in roles such as Head of Personal Loans in Bluestep and Head of Credit Risk Sweden at EnterCard. She holds a BA in Statistics from the University of Stockholm.



Tony Rogne | CCO

Mr. Rogne started in Morrow Bank in December 2023. Previous to this he was the Nordic Head of Consumer lending in Santander Consumer Bank. Mr. Rogne has an extensive background within the fields of Consumer loans, Credit cards, Sales Finance, Auto loans and deposits, as well as Sales and Marketing. Roles held in Santander Consumer bank includes, Sales & Marketing Director for Norway, Head of Product management and other commercial positions within Sales management. Mr. Rogne holds a Master of Marketing management from BI Norwegian Business School.

Board of Directors

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Niklas Midby | Chair of the board

Niklas Midby has extensive and relevant board experience from Norwegian and Swedish banks, including chairman of the board of Norwegian Sbanken ASA in the period 2015-2022, chairman of Skandiabanken in Sweden 2011-2016 and board member of OMX Nasdaq in Sweden, in addition to a number of current and previous board positions. He holds a graduate degree in Finance from the Stockholm School of Economics.



Anna-Karin Celsing | Board member

Anna-Karin Celsing has extensive experience as a board member and chair within banking, finance, real estate, and investment activities. She has board experience from serving as a board member and chair of the audit committee at Landshypotek Bank, as vice chair of the board at Lannebo Fonder, one of Sweden's largest independent fund management companies, from 2011 to 2024, and as a board member at Carnegie Investment Bank. From 2008 to 2020, she was a board member (chair from 2014) at SVT.



Carl-Åke Nilson | Board member

Carl-Åke Nilson has extensive experience in credit assessment across several Swedish financial institutions, including as Co-founder and Risk/Collection Manager at SevenDay Finans AB from 2007 to 2017 before the company was acquired by BNP Paribas. He subsequently served as Nordic CRO at BNP Paribas Consumer Finance from 2017 to 2021. Nilson has been engaged as a consultant and advisor by companies such as Qliro and Facit Bank, and has board experience from Credon AB and the Swedish Credit Association (2015-2017).



Julia Ehrhardt | Board member

Julia has over 20 years of experience in the banking and financial services industry, with deep expertise in risk management, treasury, investor relations, finance, and start-ups. Most recently, Ehrhardt was at Gilion, where she served as CFO from inception. She has extensive experience in scaling financial operations, strategic financial management, and working closely with investors and regulators. Ehrhardt currently serves as a Board Member of Enity Holding AB and Enity Bank Group AB, as well as a Board Member of Ework Group AB. She is also the Founder and Chair of the Board of Make Up My Mind AB. Ehrhardt holds a degree in Engineering Physics from the Royal Institute of Technology (KTH) in Stockholm.



Nishant Fafalia | Board member

Nishant brings extensive experience from European consumer banking and board work in the financial sector. He is currently CEO of Advanzia Bank S.A., a Luxembourg-based specialist bank in cards and consumer finance, where he leads the bank's overall strategic direction and chairs the Executive Management Committee. Nishant previously served as a member of the Board of Directors of Morrow Bank from 2021 to 2023, giving him in-depth knowledge of the bank's operations and markets. He has held a number of board positions in technology and financial companies, including as Chair of the Board of Semine AS, Promon AS, Atex Ltd., Line Inc. and Ostomycure AS, and previously as CFO of Atex Ltd.

He holds two MSc degrees from Lund University, in Engineering and in Business and Economics.