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Morrow Bank AB

Q3 2026 Results

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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…

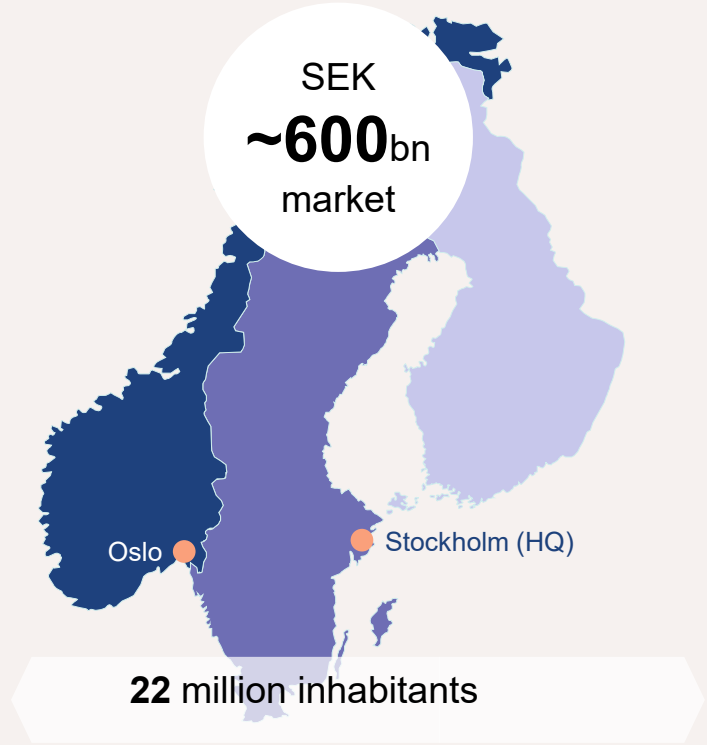
SEK ~600k
customer average annual income

SEK ~160k
average loan amount

~60%
homeownership

- ✓ Zero payment remarks
- ✓ Permanent employment

…across the Nordics

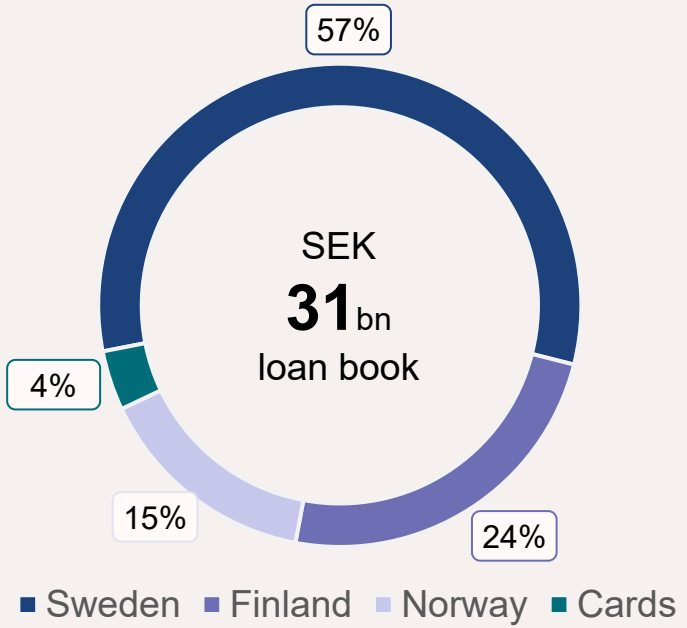


22 million inhabitants

Continued strong earnings growth in Q3 2026

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- MedMera Bank successfully acquired and consolidated from 1 July / Q3
- Total income of SEK 531 million in the quarter (59% y-o-y)
- Profit before tax of SEK 200 million in the quarter (123% y-o-y)
- Record quarterly earnings per share (continuing operations) of SEK 0.45 (65% y-o-y)
- On track to more than doubling of EPS by 2028 (vs. 2025 at SEK 1.0)
- Announced divestment of non-core assets following MedMera acquisition



Loan book	Cost/income	Loan loss ratio	Return on target equity (ROTE)
SEK 31bn	**25.8%**	**2.5%**	**21.5%**
up 3% organic q-o-q (92% y-o-y)	vs. 26.9% in Q3 2025	vs. 3.9% in Q3 2025	vs. 13.1% 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

MedMera Bank: Fast-tracking integration and synergies

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1 Acquisition
1 July 2026

MedMera Bank operates “as is” as a subsidiary of Morrow Bank

2 Carve-out
Q4 2026

Continuation
- Performing loan book (SEK ~12bn)
- Retail deposits
- MedMera brand and products
- Coop partnership
- Key competences

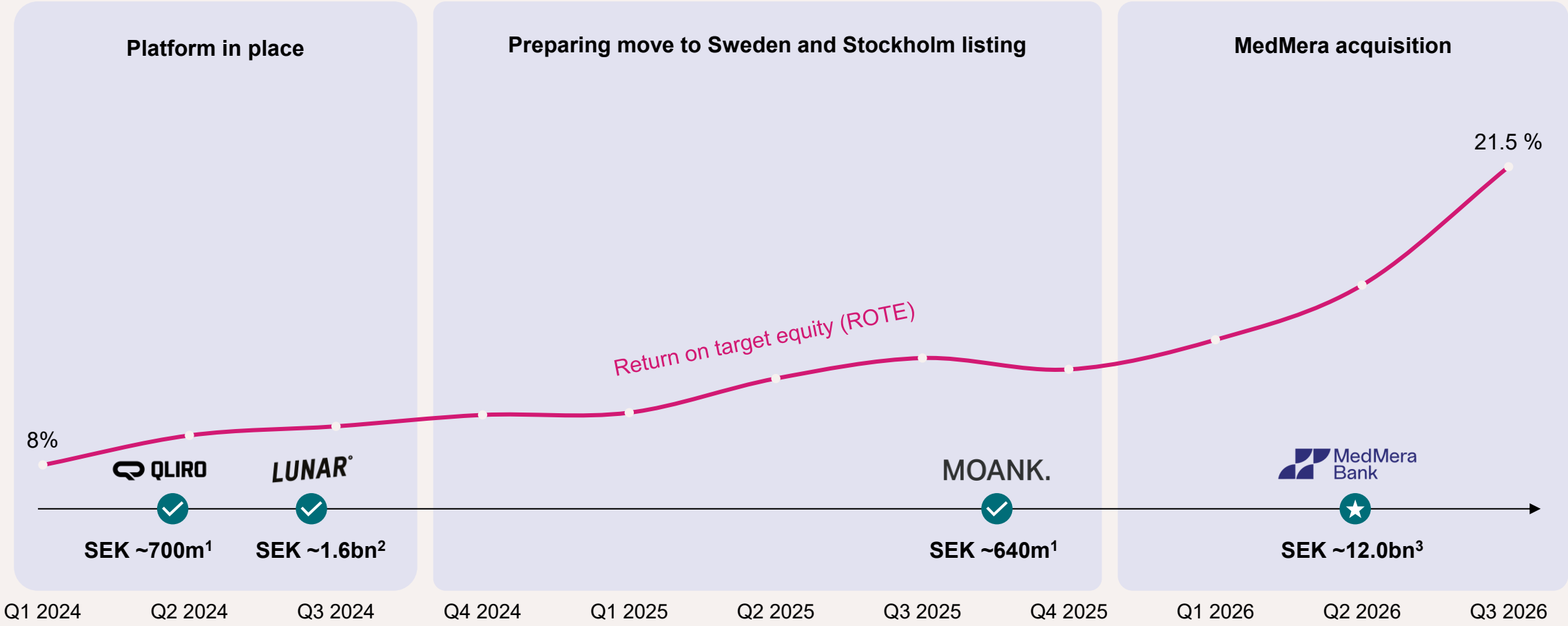
Divestment
- Legal entity and banking licence
- Management, organisation and tech
- NPLs sold to separate buyer

3 Integration
Q4 2026 and onwards

- One bank, one organisation and one tech platform
- Multi-brand operation: Morrow and MedMera
- Est. synergies of SEK ~150m by 2028, of which ~50% is realised on a run-rate basis

Successfully combined growth and profitability

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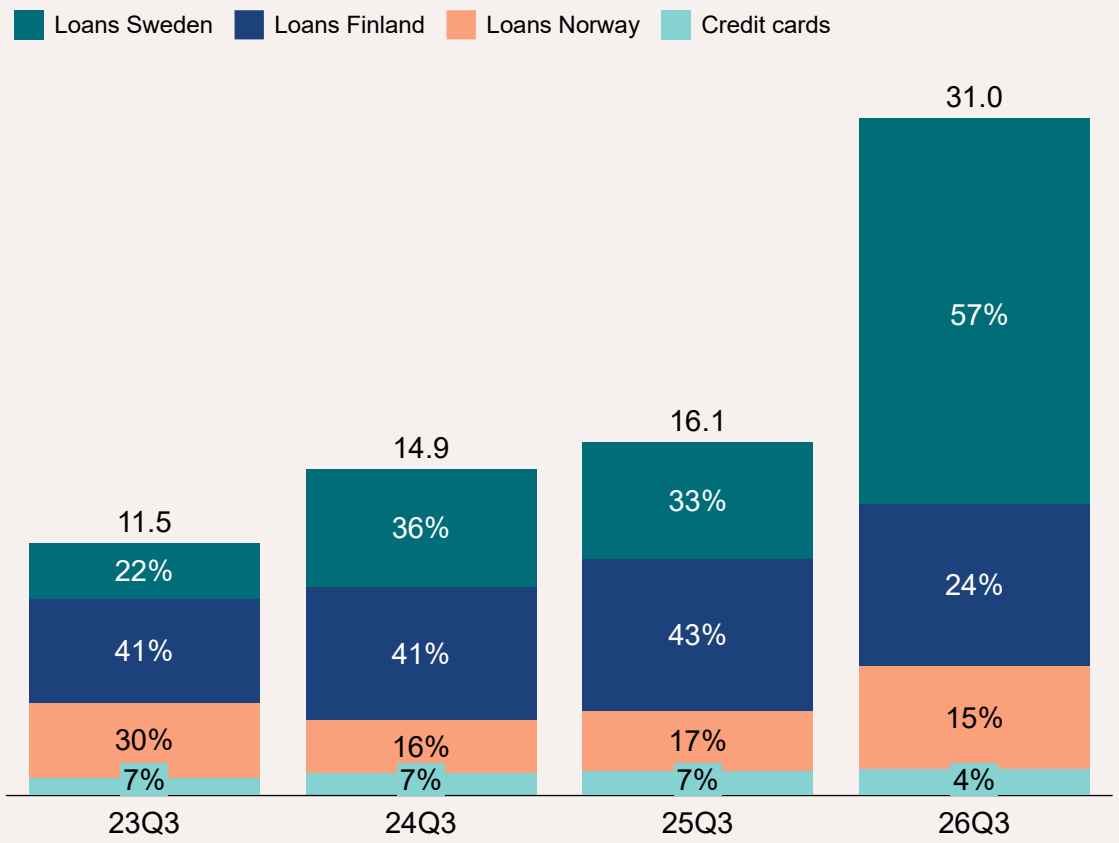
Note: Figures are indicative and for information purposes only. Conversion rate NOK/SEK 0.9137 as of 31 December 2025. 1) Total Swedish performing loan portfolio. 2) Total Swedish consumer loan portfolio. 3) Gross consumer loan portfolio 1H 2026. Source: Company information, Financial reports.

Financial review – consolidated basis

Step-change with largest acquisition to date in the books

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Total gross loans (BSEK)



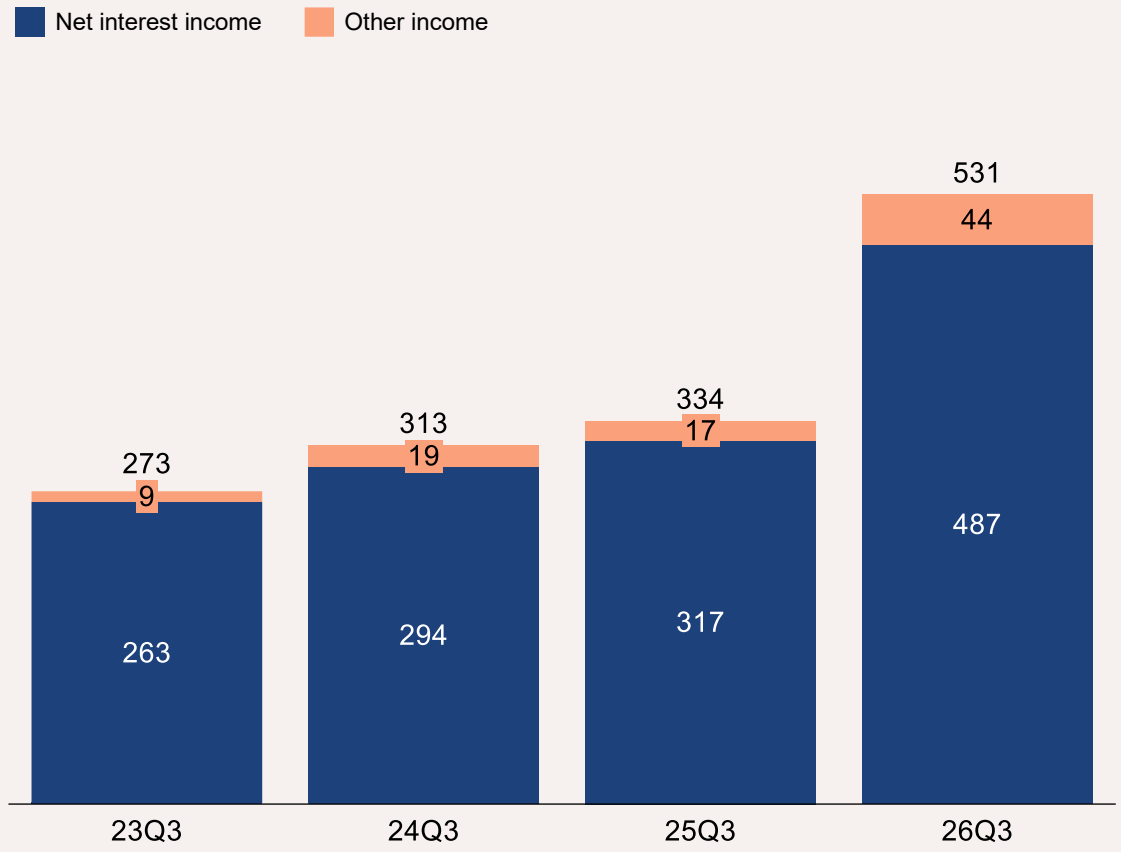
- Gross loans at SEK 31bn, up 92% y-o-y
  - Morrow portfolio of SEK ~19bn, up 16% y-o-y
  - MedMera portfolio of SEK ~12bn in Swedish loans
- Organic growth of 3% during the quarter including positive FX effects
- Continued focus on accretive M&A opportunities

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 Sveriges Riksbank

Total income growth from acquisition

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Total income (MSEK)



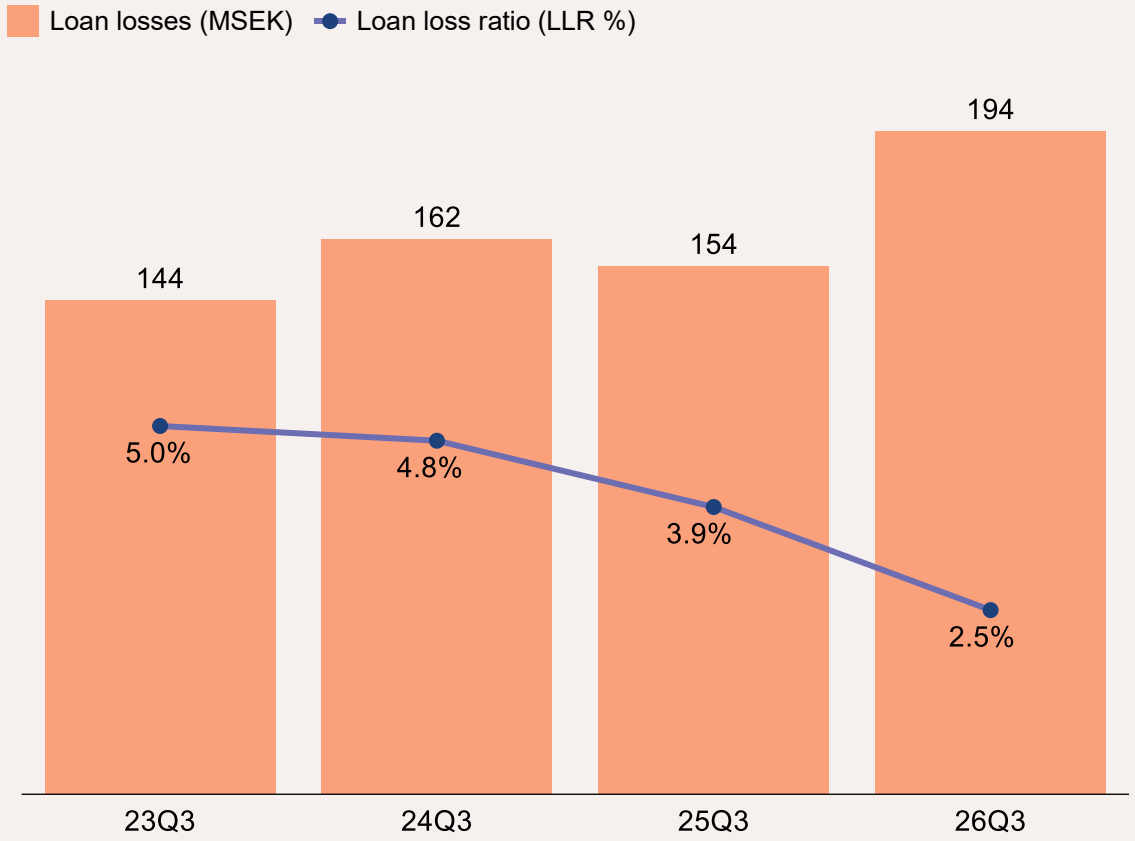
- Total income of SEK 531m, up 59% y-o-y, driven by MedMera acquisition and organic loan book growth
- Other income of SEK 44m
  - SEK 11m in net gains on certificates, bonds and currency
  - SEK 33m in net commissions and fees, up due to MedMera and reduced costs related to credit card programs

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 the Sveriges Riksbank

Significantly improved credit risk

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Loan losses



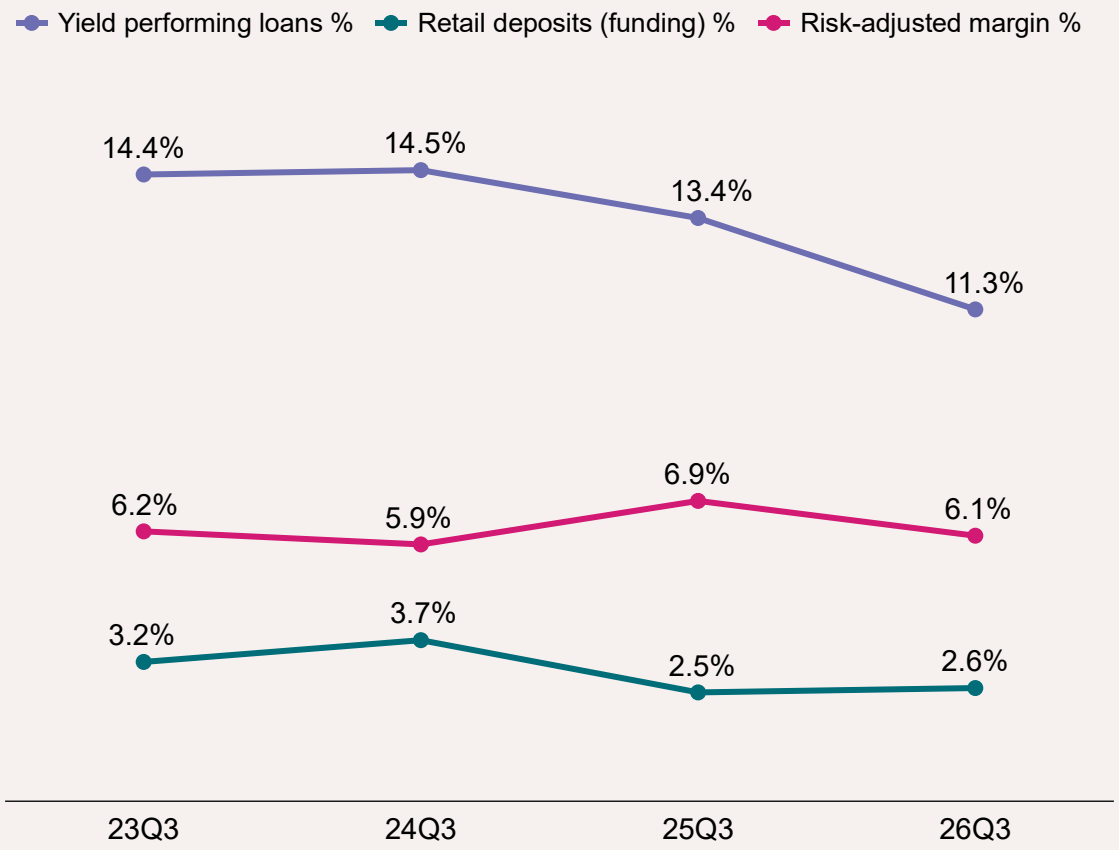
- Loan loss ratio of 2.5%
  - MedMera's customer profile contributing to overall lower risk levels
  - Morrow at SEK 131m in loan losses (LLR 2.8%), reflecting strong focus on credit quality over time
- Strengthening balance sheet with SEK ~2.3bn NPLs to be sold in Q4, including 0.8bn from MedMera
- Stable credit quality outlook

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 the Sveriges Riksbank

Margins reflect MedMera integration and market conditions

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Yields, performing loans and funding cost



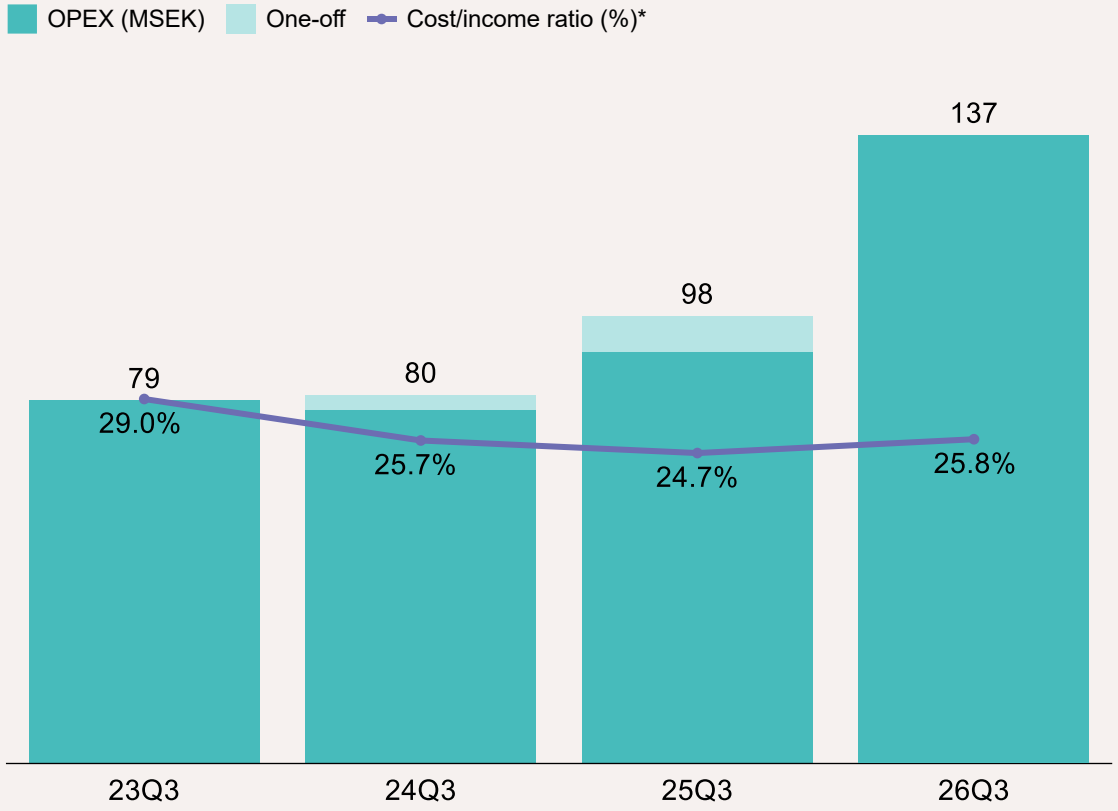
- Stable risk-adjusted margin:
  - The yield decrease chiefly reflects the integration of MedMera's lower-yielding, lower-risk loan book
  - Positive impact from lower loan loss ratio for Morrow y-o-y
- Some market pressure on margins – lag effect from higher interest rates on loan yields
- Stable overall margin outlook

Risk-adjusted margin: Yield performing loans less retail deposit (funding) and loan loss ratio

Cost efficiency improved by divesting non-core assets and realising economies of scale

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Cost/income



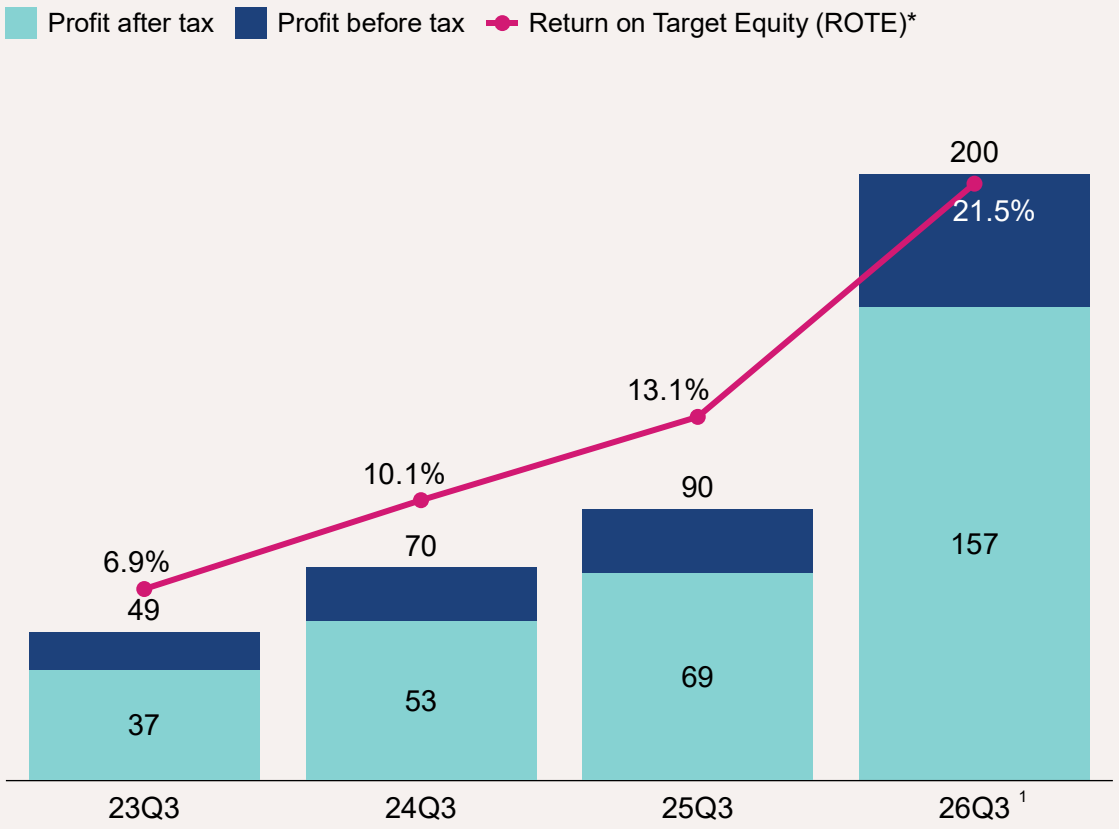
- Cost/income ratio at 25.8%, down from 30.4% in Q2
- Total operating expenses of SEK 136.9m
  - Planned divestment reduced quarterly OPEX by SEK ~19m (pre-tax accounting effect from discontinued operations)
  - Further synergies to be realised
- Development in line with ambition of ~20% cost/income in 2028E

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 the Sveriges Riksbank
* Excluding one-offs

Record quarterly profits and returns

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Profit (MSEK)



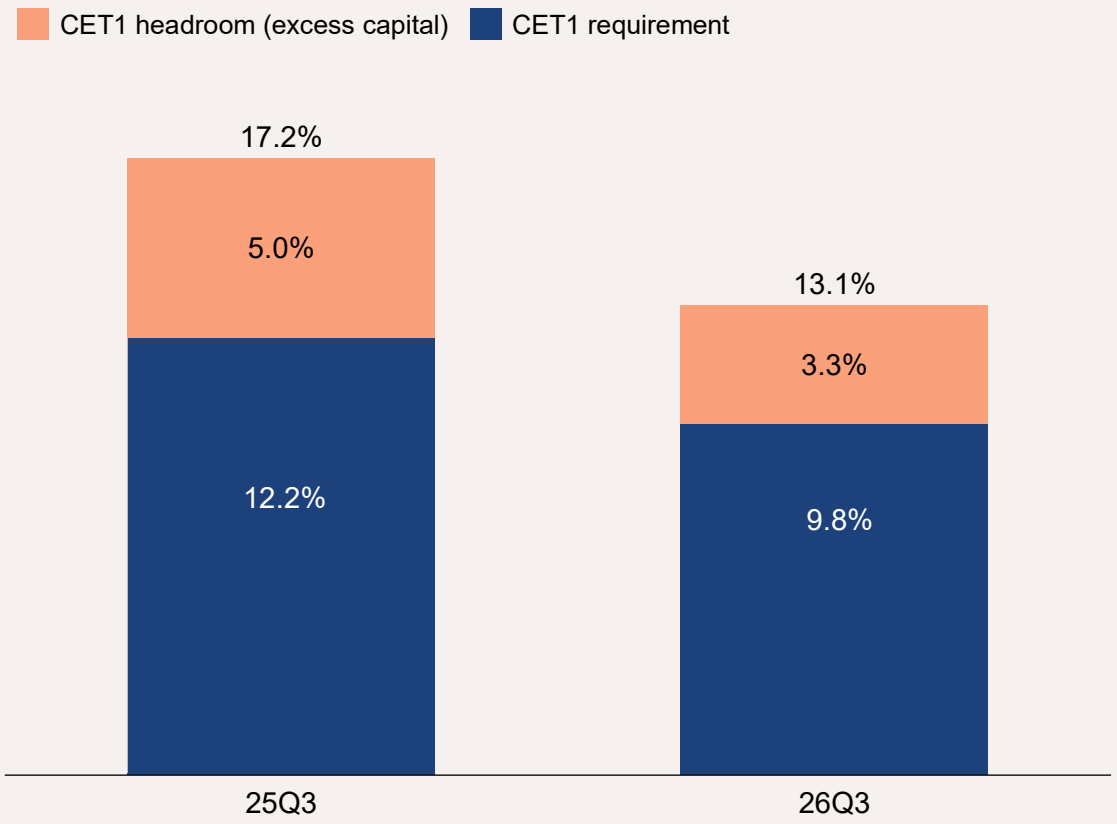
- Profit before tax of SEK 200 million – up 123% y-o-y
  - Inclusion of MedMera, solid growth, realised synergies and reduced loan losses
- Profit after tax of SEK 157 million, corresponding to earnings per share of SEK 0.45 in the quarter[1]
- ROE at 17.1%; ROTE at 21.5% in the quarter
- Outlook for continued strong earnings growth

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 the Sveriges Riksbank
*The Bank defines equity as the equity required to meet the regulatory requirements as well as a management buffer
1) Result from discontinued operations of negative SEK 14.4 million is not included

Robust capital position supporting acquisition and growth

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Capital adequacy - CET1[1]



- Excess capital of SEK ~785m at end-Q3, expected to approach SEK 1bn by year-end
- At ~20% ROTE and ~10% organic loan growth annually, Morrow generates significant excess capital
- 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

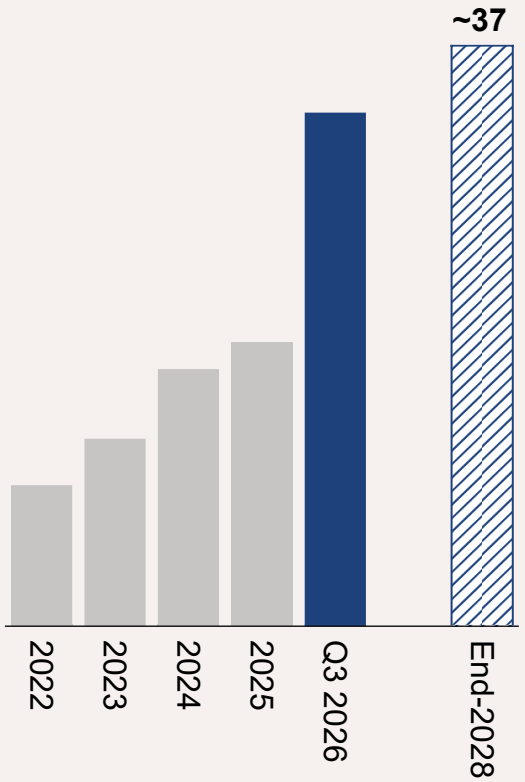
Outlook and summary

Updated ambitions following MedMera acquisition

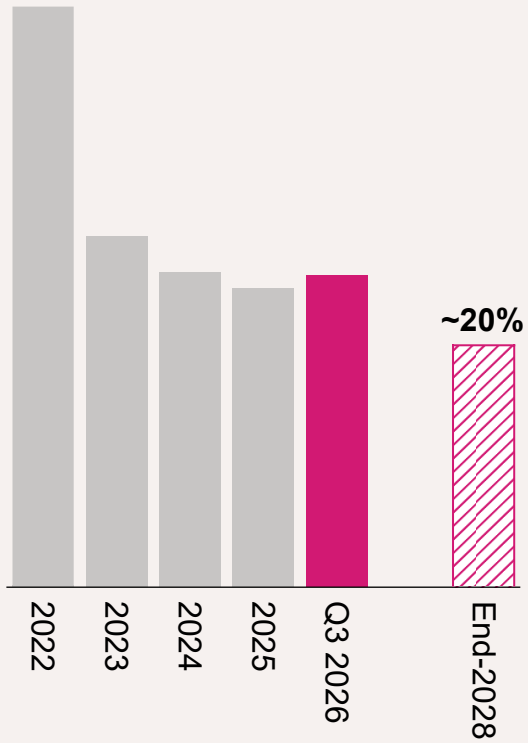
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On track to more than doubling of EPS by 2028 (vs 2025 at SEK 1.0)

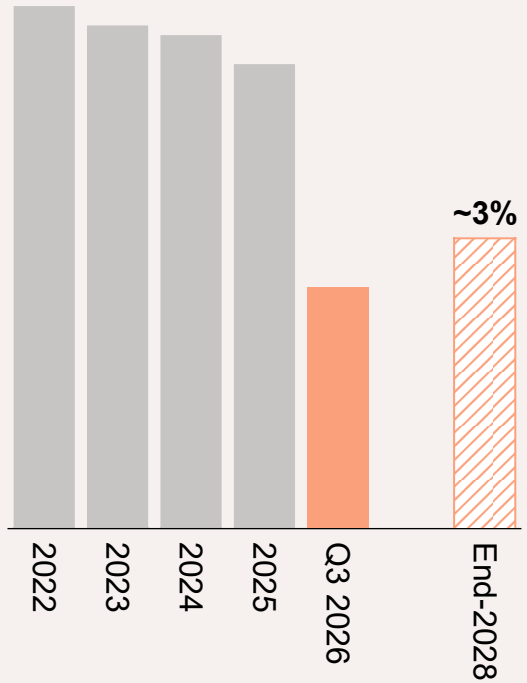
~10% annual loan growth
Loan balance, BSEK



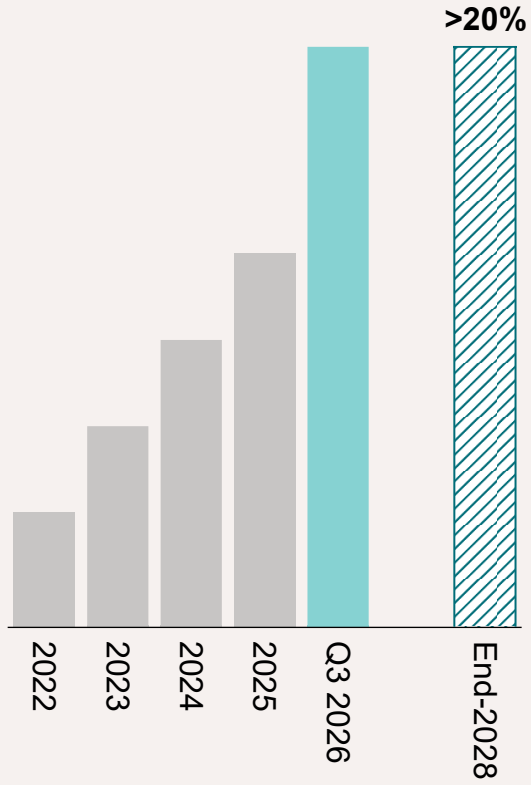
Increased efficiency
Cost/income ratio



Low loan losses
Loan loss ratio



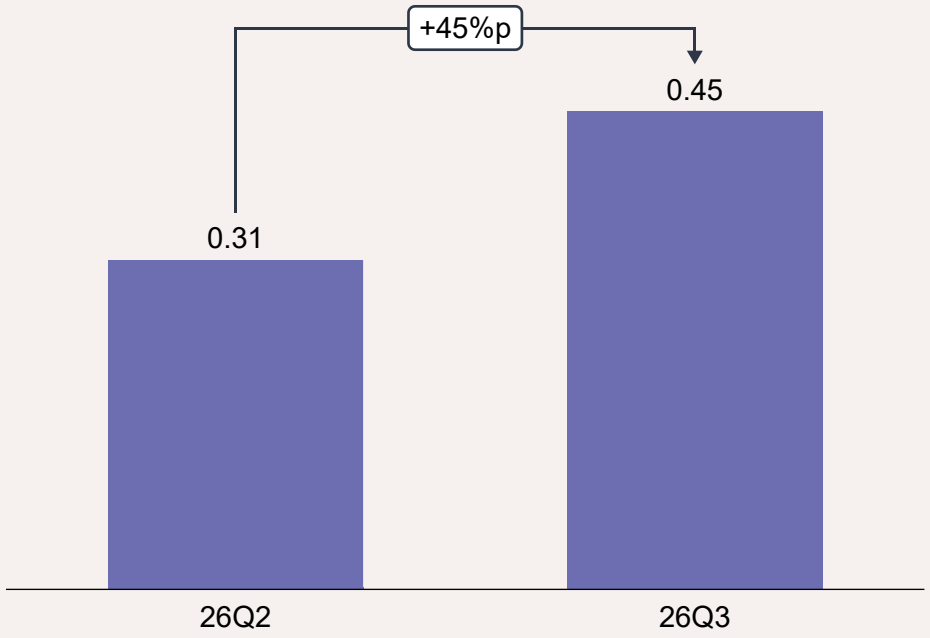
Strong returns
Return on equity (ROTE)



Peer-leading earnings growth, accelerated by MedMera

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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

EPS performance enabled by strong organic growth, scalable platform and accretive M&A

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

Q3 Summary

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ROTE* at 21.5%

- Loan book up 92% y-o-y to SEK 31bn
- Profit before tax more than doubled to SEK 200m, driven by MedMera, synergies and lower loan losses
- Record EPS of SEK 0.45** (65% y-o-y)

MedMera Bank integration accelerated

- Non-core assets and NPLs divested (partly pending SFSA approval)
- SEK ~150m in expected synergies by end 2028, ~50% realised

Updated end-2028 ambitions

- Loan book growth ~10% p.a.
- C/I ~20%, incl. SEK ~150m synergies, loan loss ratio ~3.0%
- ROTE >20%
- EPS >SEK 2.0 in 2028, driven by scale and synergies

1) 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 published by Sveriges Riksbank.
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Q&A

Appendix

Investment highlights

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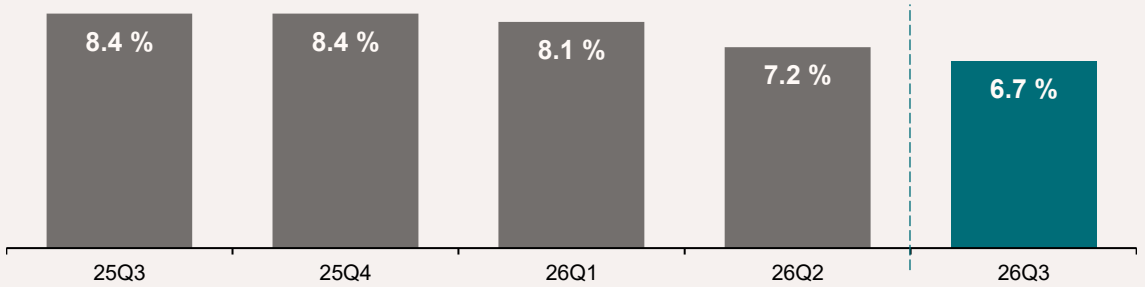
- **Pure-play Nordic consumer finance in a resilient SEK 600 billion market**
- **Superior earnings growth, outpacing listed peers**
- **Highly scalable platform driving competitive cost efficiency**
- **Proven M&A playbook with four completed acquisitions**
- **End-2028 ambitions: Loan book ~10% p.a, C/I ~20%, LLR ~3%, ROTE >20%, EPS >2X vs 2025**

Profit and loss

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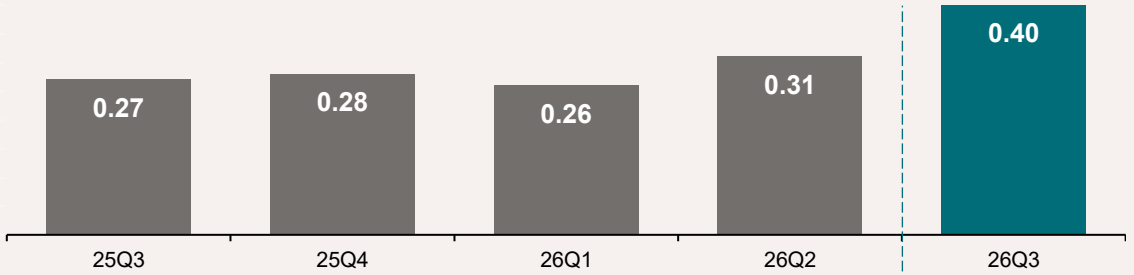
Amounts in SEK million	Q3 2026	YTD 2026	2025
Interest income	698.2	1,665.8	0.0
Interest expenses	-211.0	-494.9	0.1
Net interest income	**487.2**	**1,170.9**	**0.0**
Commission income and fees	40.2	91.6	-
Commission expenses and fees	-7.1	-40.9	-
Net commissions and fees	**33.1**	**50.7**	**-**
Net gains / 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)



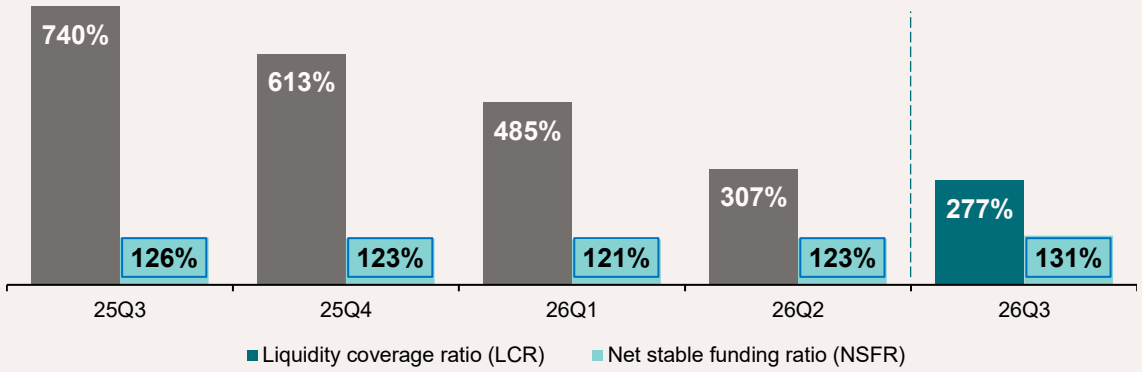
Pro forma figures prior to Q1 2026, with figures based on the former entity, Morrow Bank ASA, converted from NOK to SEK using the average exchange rates for the relevant periods published by Sveriges Riksbank

Balance sheet

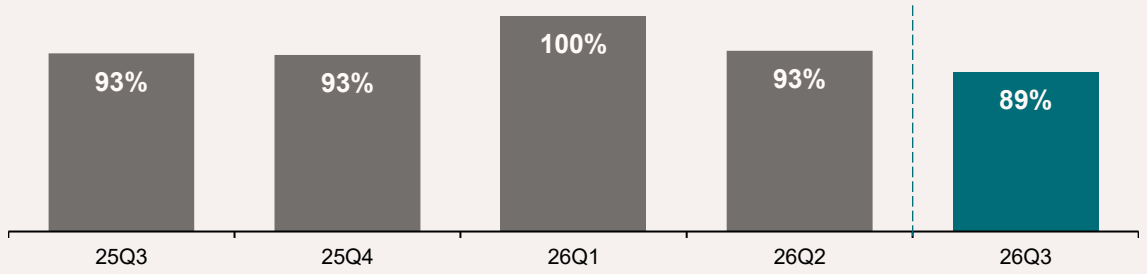
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Amounts in SEK million	30 Sep. 2026	31 Dec. 2025
Assets		
Loans and deposits with credit institutions	814.4	726.1
Net loans to customers	28,461.7	-
Certificates and bonds	3,039.1	-
Other receivables	52.5	3.3
Deferred tax assets	0.7	0.7
Fixed assets	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* (%)

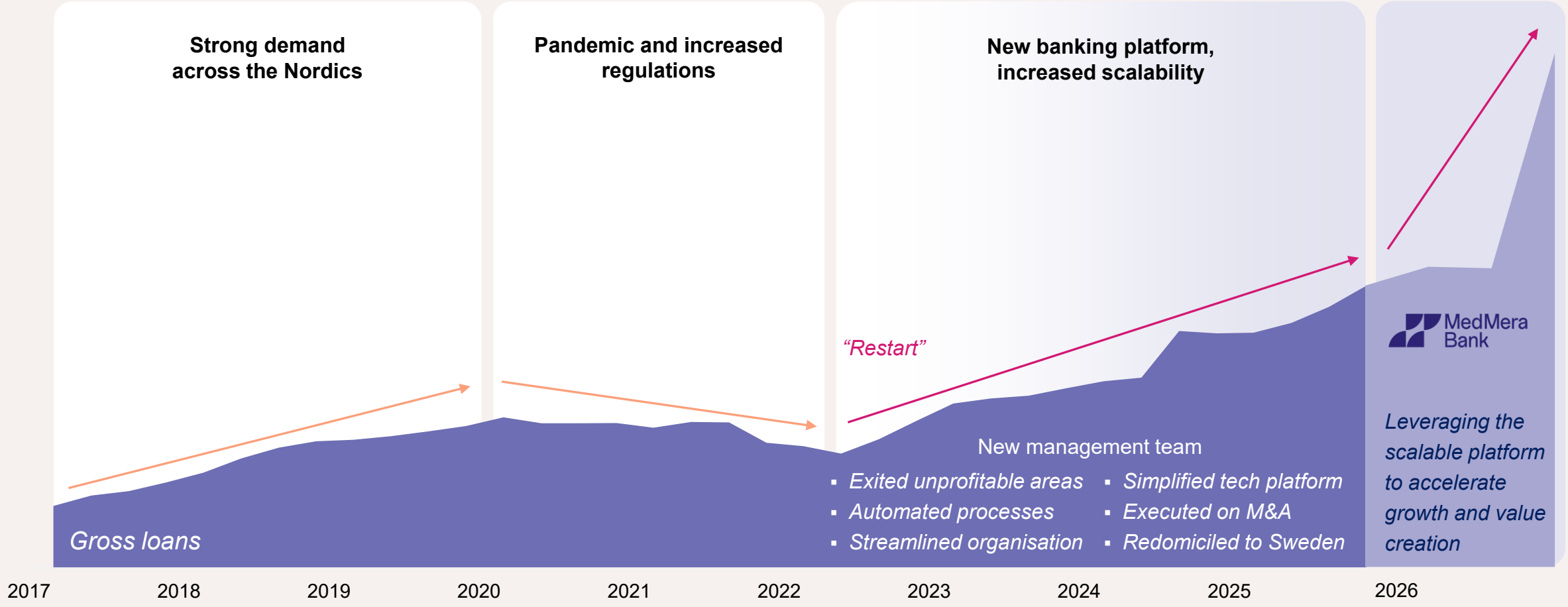


* Deposit coverage = Deposits from and debt to customers / gross loans to customers

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

Successfully combined organic and acquired growth

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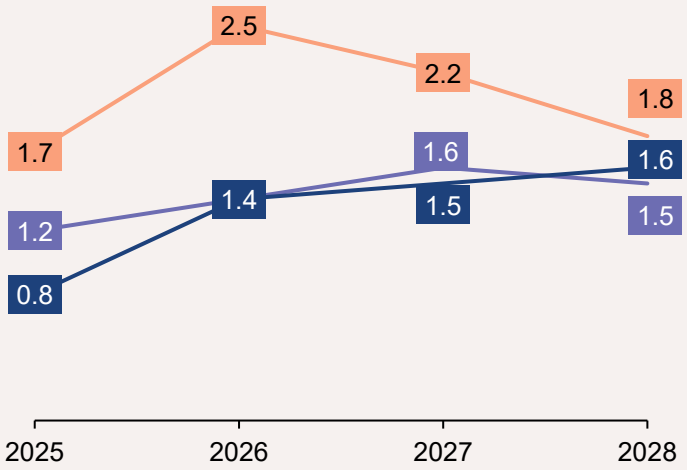


Stable macro-outlook across the Nordics

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GDP growth

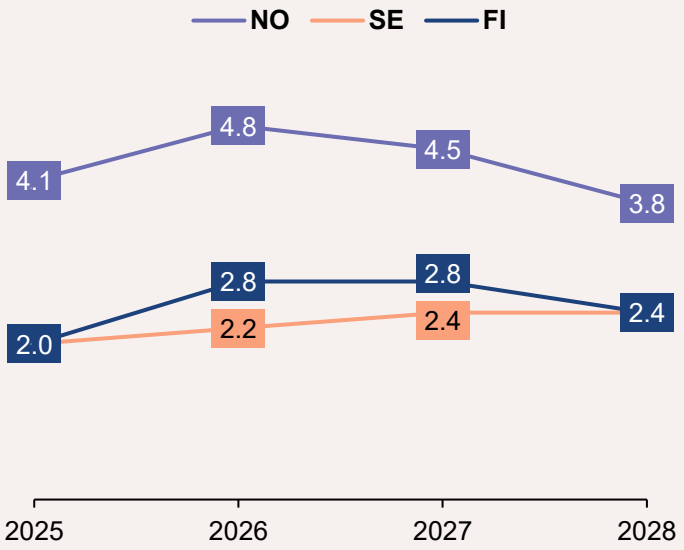
Annual real GDP growth, % Y/Y



- GDP growth to support demand for consumer loans

Interest rates

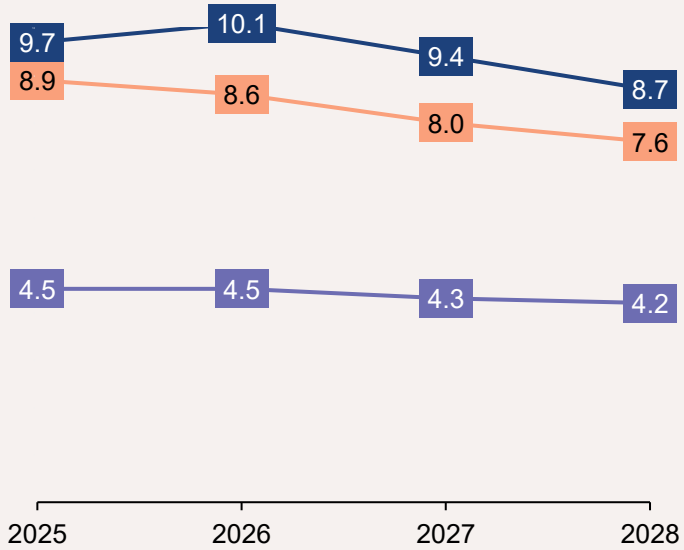
3-month rates



- 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

MedMera Bank acquisition - attractive strategic fit

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	MORROW	MedMera Bank
Products & markets		
Consumer loans	✓	✓
Credit cards	✓	✗
Customer profile		
Customer segment	Near prime	Prime
Average margin loans (performing)	~10%	~6%
Credit profile		
Credit losses 2026H1[1]	3.9%	3.2% *weighted avg. combined credit losses*	2.1%
Average loan amount[2]	SEK ~160k	SEK ~172k[3]

Strong strategic fit de-risks the acquisition and supports efficient integration

Note: 1) Gross credit losses. 2) Average gross loan amount. 3) Calculated as total loan book (gross) divided with total number of loans per 31 December 2025.
Source: Company information, Financial reports.

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.

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