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Delivering superior earnings growth

Nasdaq Stockholm listing

9 January 2026



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Today's agenda

About Morrow Bank

Track-record

Outlook



CEO Øyvind Oanes



CFO Eirik Holtedahl

Providing financial flexibility to Nordic consumers

A focused product portfolio...



Flexible consumer loans



No-fees credit cards



Guaranteed savings accounts

...cost-efficient operations...

~95%

origination through distribution partners

98%

of applications automated

>90%

self-service

...in a large, resilient Nordic market



The typical customer is 30-50 years old, owns a home and earns above average

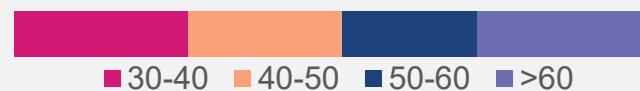
Male

69% of our loan customers are men

Homeowner

59% homeownership

Middle aged



Source: Company data 2025

Above average annual income

SEK ~600k

Solid payer

- ✓ Zero payment remarks
- ✓ Permanent employment

Average loan amount

SEK ~160k



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Track-record



The Nordic consumer finance specialist

Fully digital bank established in 2014
and listed on Oslo Stock Exchange in 2017

Developed a highly scalable platform
positioning the bank for significant further value creation

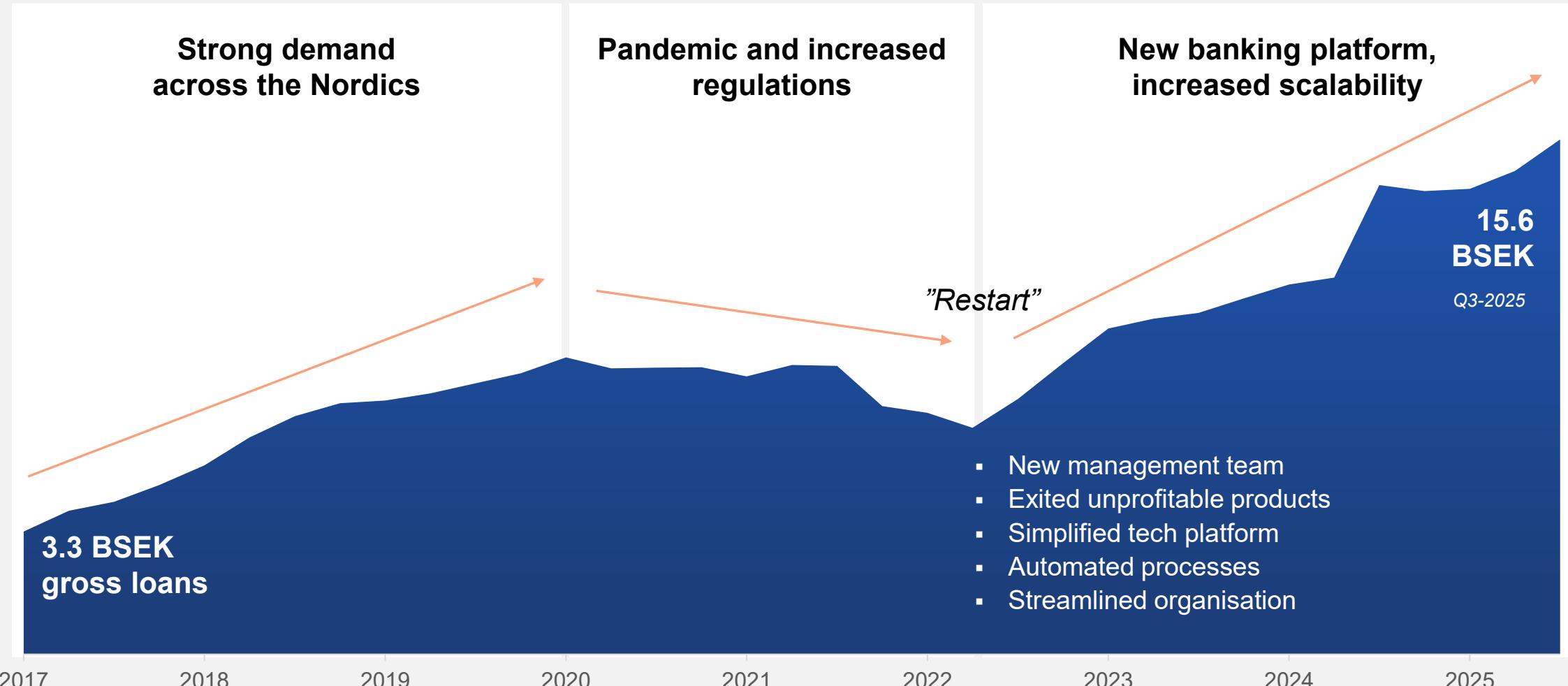
Diversified Nordic loan portfolio (Q3-25)
SEK 15.6bn across Finland (45%), Sweden (34%), Norway (21%)

Concluded redomiciliation
from Norway to Sweden, ensuring level playing field with Nordic peers

Strong capitalisation
and growing excess capital following the redomiciliation

Industry consolidator with superior earnings growth – listed on Nasdaq Stockholm 9 January 2026

Built a scalable banking platform



Proven playbook for value accretive M&A



July 2024

August 2024

November 2025

SEK ~700 million

SEK ~1.6 billion

SEK ~640 million



Loan portfolios
in the **Nordics**



Product fit with
Morrow Bank



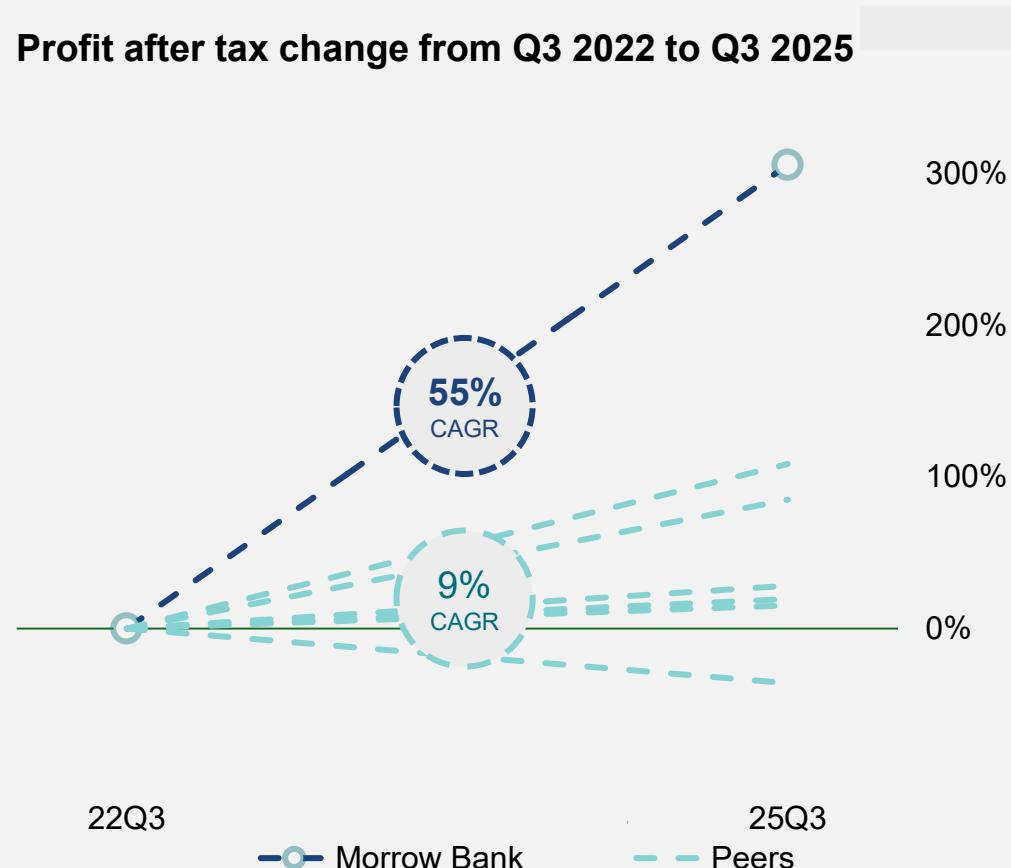
Similar **customer
profile**



Size from **0.5-
5.0 BSEK**

Delivered superior earnings growth since 2022

Profit after tax change from Q3 2022 to Q3 2025



Doubled loan book, **halved cost/income ratio**

Acquired loan portfolios **without adding cost**

Delivered high double-digit profit growth, **outperforming peers**

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Outlook

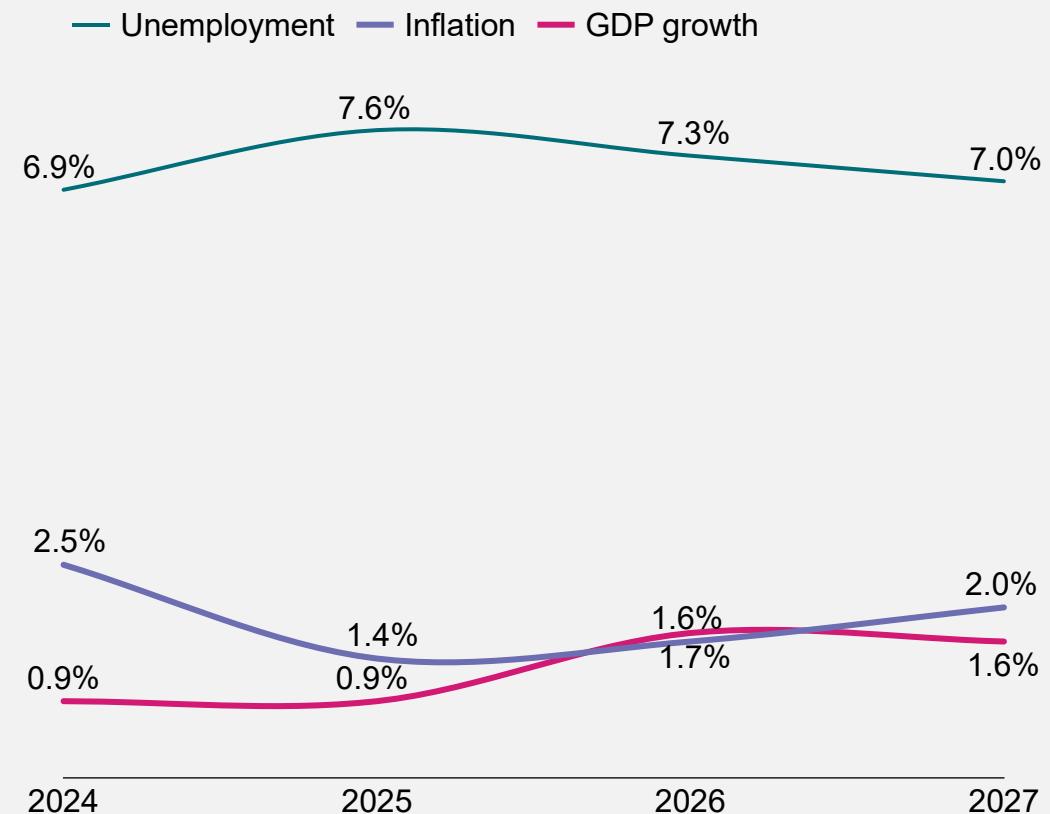


Stable macro-outlook supporting profitable growth

Growing demand for consumer financing
driven by increased spending capacity

Improved credit quality
driven by stronger debt servicing capacity

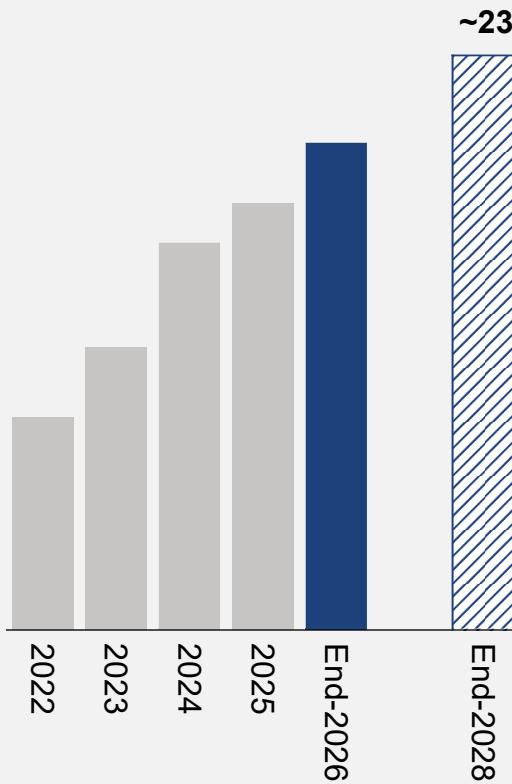
Expanding net interest margins
driven by falling deposit rates (SEK & EUR)



Long-term ambitions for growth and returns

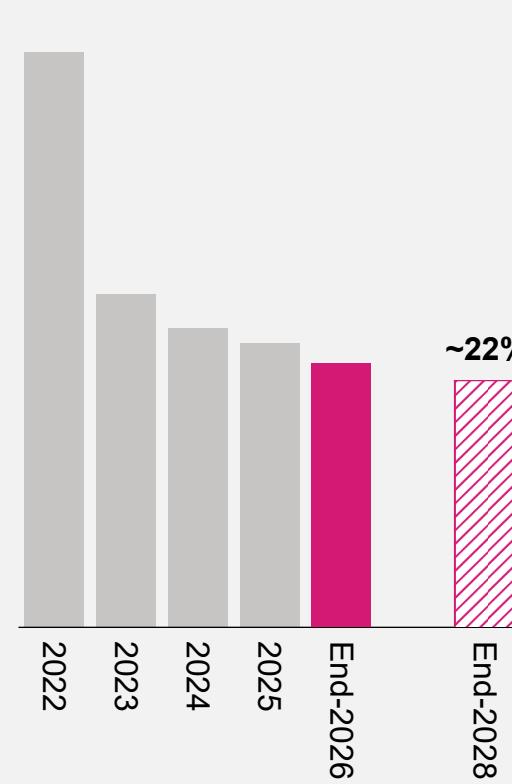
>10% annual loan growth

Loan balance, BSEK



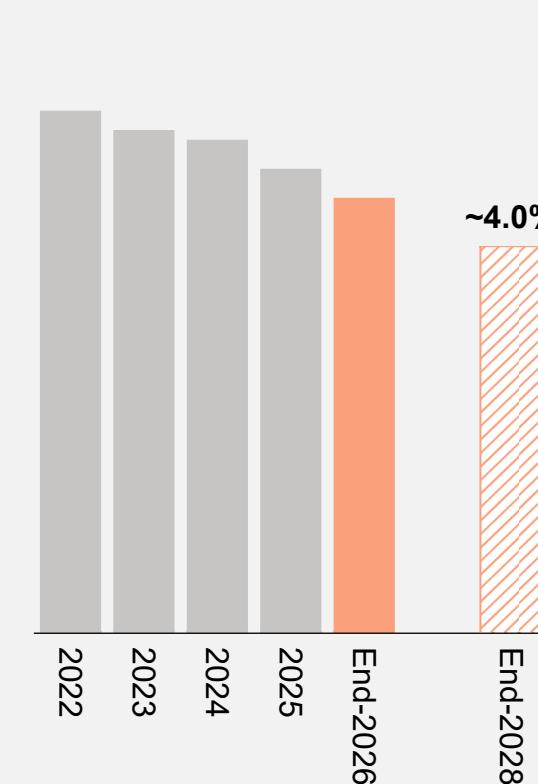
Increased efficiency

Cost/income ratio



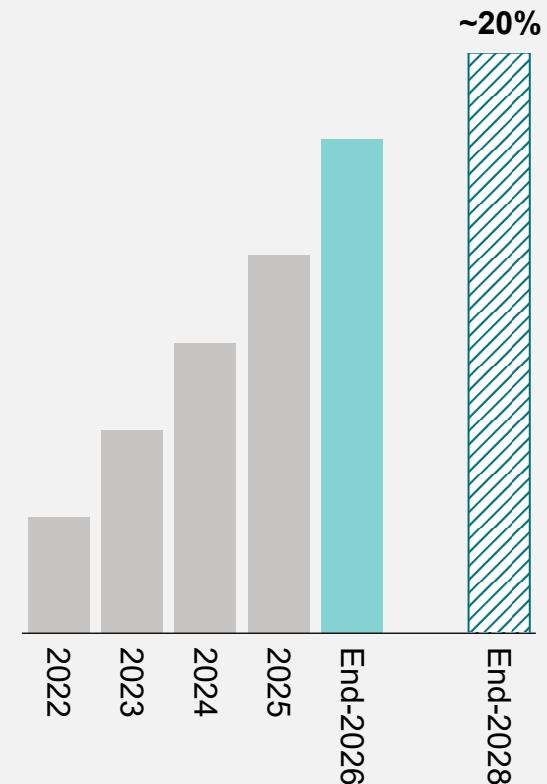
Reduced loan losses

Loan loss ratio



Higher returns

Return on target equity (ROTE)



Set for highly competitive earnings growth

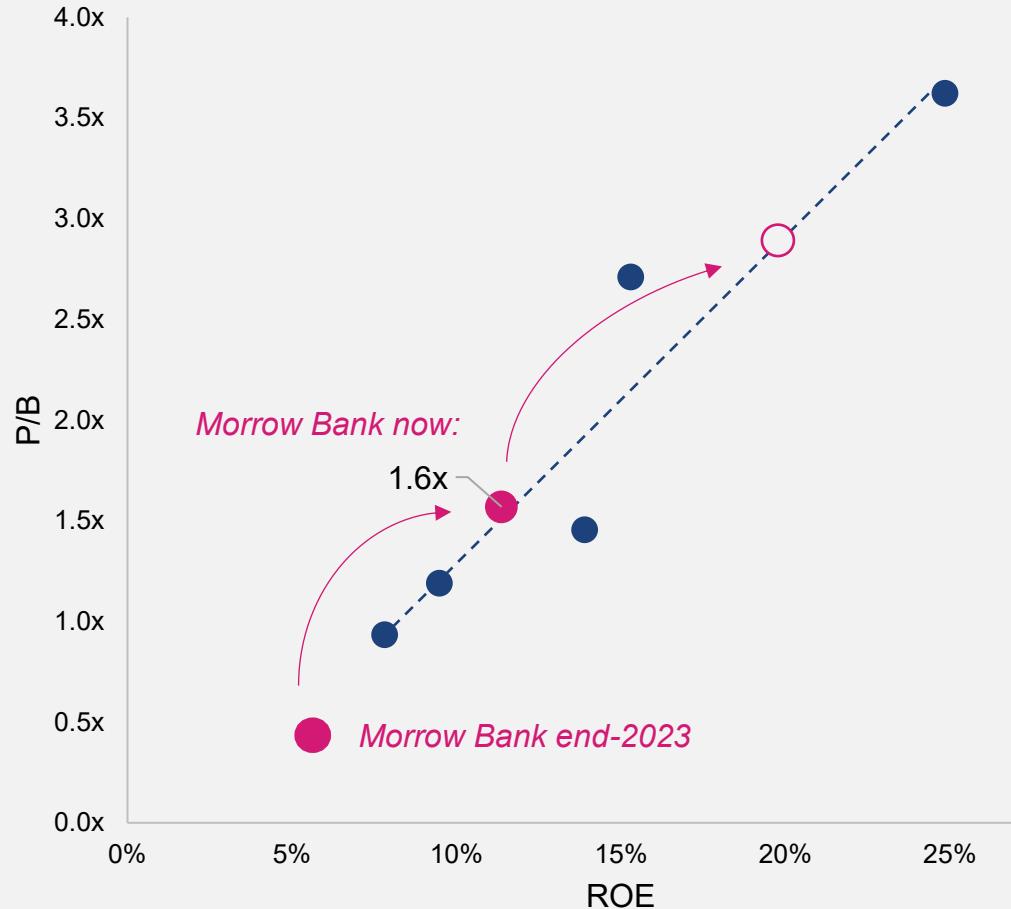
		Reported returns, 25Q3 (ROE/ROTE)	Target returns	Upside to target
Morrow	ROTE	13%	~20%	+7%-points
Peer 1	ROTE	28%	~30%	+2%-points
Peer 2	ROE	14%	>15%	+1%-points
Peer 3	ROE	23%	>20%	0%-points
Peer 4	ROTE	21%	~20%	0%-points
Peer 5	ROE	11%	n.a.	n.a.

Organic growth underpin attractive earnings uplift and ROE improvement

Note: Swedish listed peers with comparable business models, including NOBA Bank, Norion Bank, TF Bank, Enity and Lea Bank. Return on Equity (ROTE/adj. ROTE) figures and targets from peer company sources.

* Based on H2 2027 target, organic/inorganic growth is not specified.

ROE and P/B relation illustrating value creation potential



Comparable Swedish listed consumer finance banks show a **clear ROE driven P/B relationship**

Morrow Bank's **P/B has re-rated** in line with recent ROE improvement

Achieving ROE targets implies **significant value creation potential**

Excess capital providing headroom for acquisitions – and upside to ambitions

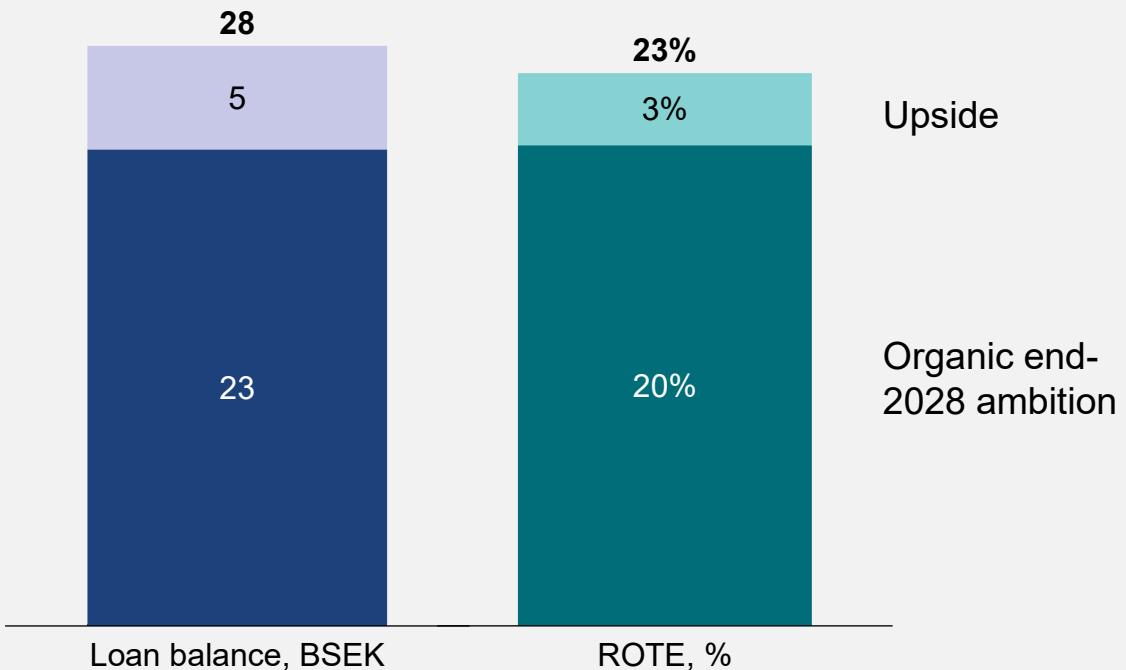
Lower capital requirements in Sweden
set to **unlock growing excess capital**

Morrow Bank's ambition: **deploy capital**
to profitable organic growth and accretive
M&A

Example: deploying additional SEK 1bn
from excess capital and future retained
earnings, could drive ROTE to **23%**

Potential end-2028 impact from deploying
SEK 1bn more

Illustrative



Investment highlights



Pure-play Nordic consumer finance



Highly scalable banking platform



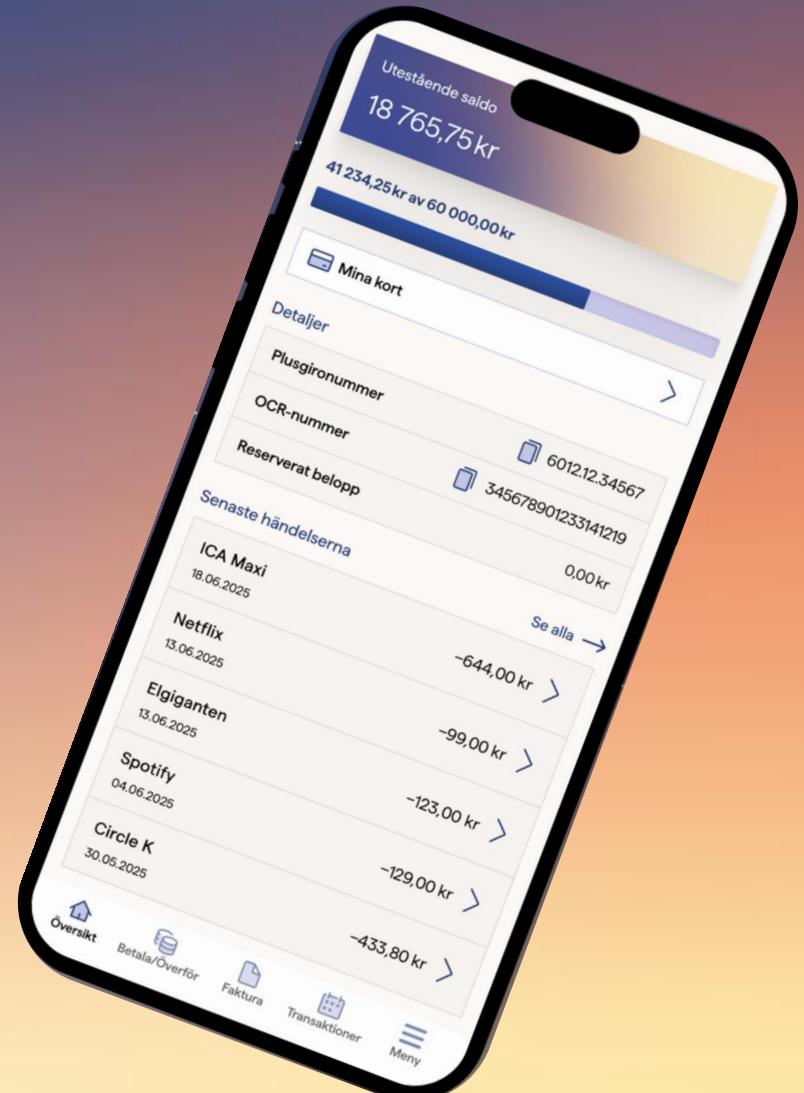
Delivered superior earnings growth



Targeting 10% annual growth and 20% ROTE



Structural value creation upsides

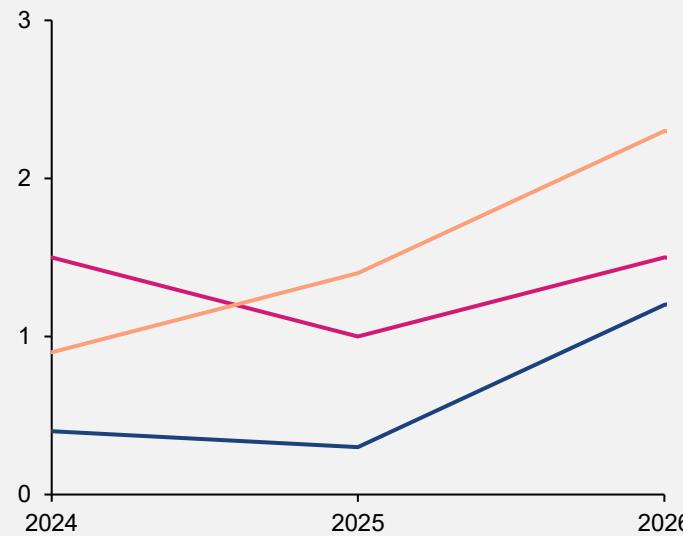


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APPENDIX

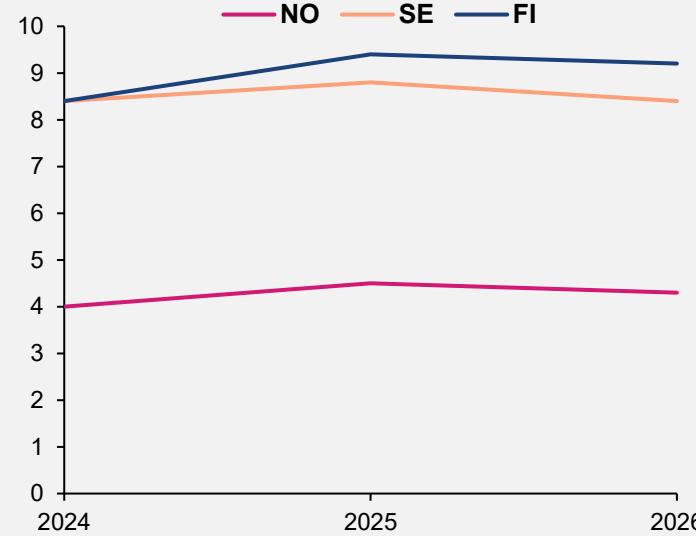
Macro outlook: Attractive risk/reward in the Nordics

GDP growth (%)



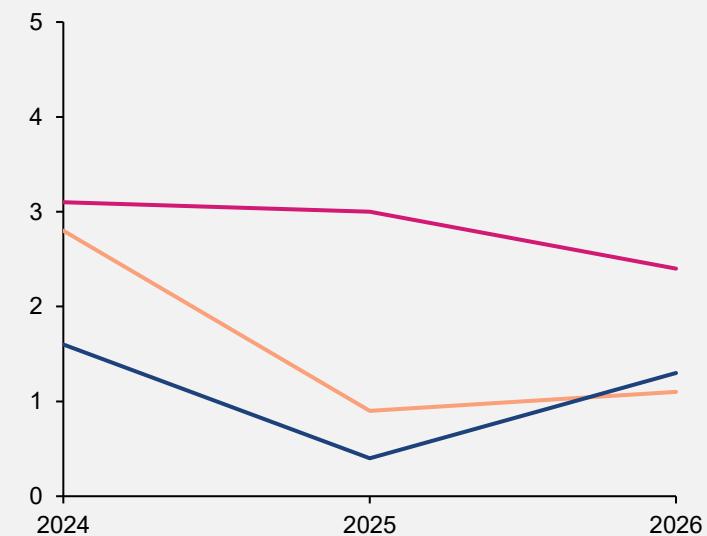
- GDP growth to support demand for consumer loans

Unemployment (%)



- Unemployment outlook remains stable, limiting credit risk

Inflation (%)



- Inflation levels normalising, lower interest rates reduces funding cost and improves customer disposable income

Underpinned by robust economic policy frameworks and strong public finances

Accelerating value creation

	Mid-term growth target	Mid-term ROTE target	Achieved
2022	>50% by 2024	10-15%	
2023	~10% CAGR	10-12%	
2024	5-10% CAGR	12-14%	
2025	>10% CAGR	~17%	

Organic performance consistently
at or above targets

Accelerated value creation through **SEK ~3bn portfolio acquisitions** and redomiciliation

3x mid-term **target increases** 2022-2025

Outlook overview

	Q3 2025	End-2026 target	End-2028 ambition	
Loan balance growth	NOK 17.1bn 10%	NOK ~19bn 5-10%	SEK ~23bn >10%	Increasing automation, deploying capital for growth
Cost/income ratio	24.7%	~23%	~22%	Tech platform built for scaling without adding costs
Loan loss ratio	3.9%	4.0-4.5%	~4.0%	More data, better models and processes
Return on target equity	13%	~17%	~20%	Improving profitability, structural upside

Value creation through growth

Total gross loans (BNOK)

Total income (MNOK)



27% CAGR last three years – 21% organic gross loan growth

Ambition: >10% annualised loan growth towards end-2028

Ambition supported by

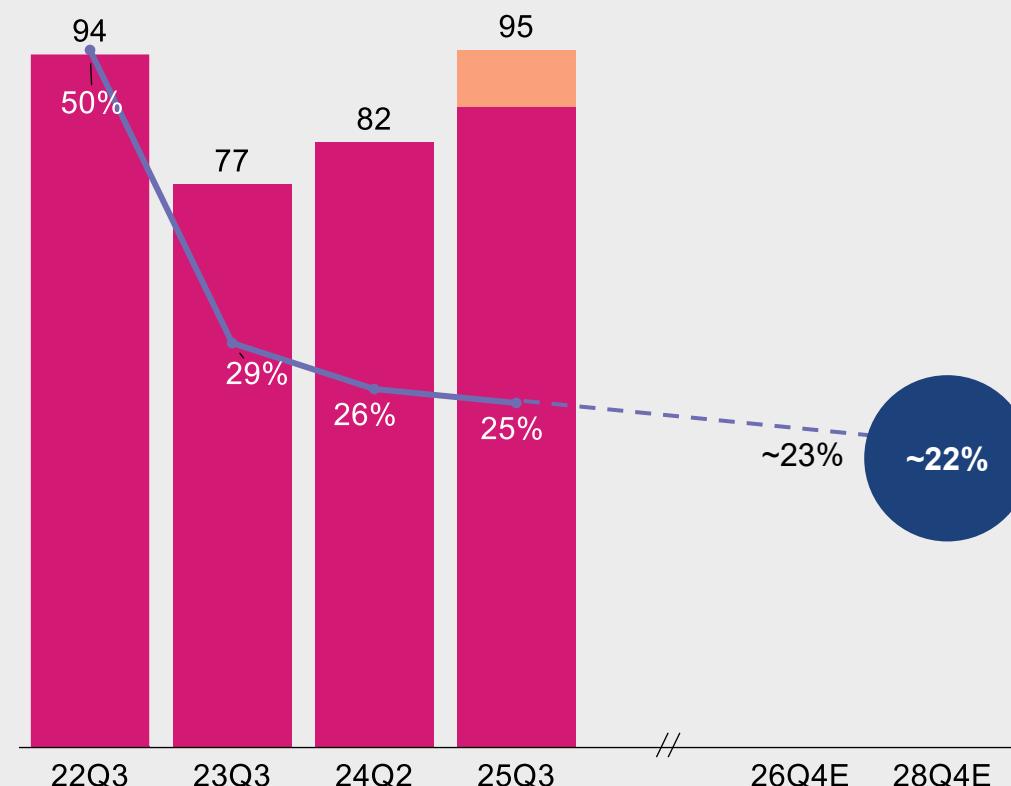
- Strong demand
- Better processes
- Lower capital requirements
- Higher capital generation

Further upside in inorganic opportunities

Leveraging a scalable platform

Cost/income

■ OPEX (MNOK) ■ One-offs ■ Cost/income ratio (%)



Note: C/I 25Q3 ex. one-offs.

Doubled loan book without increasing FTEs and opex

Streamlined operations

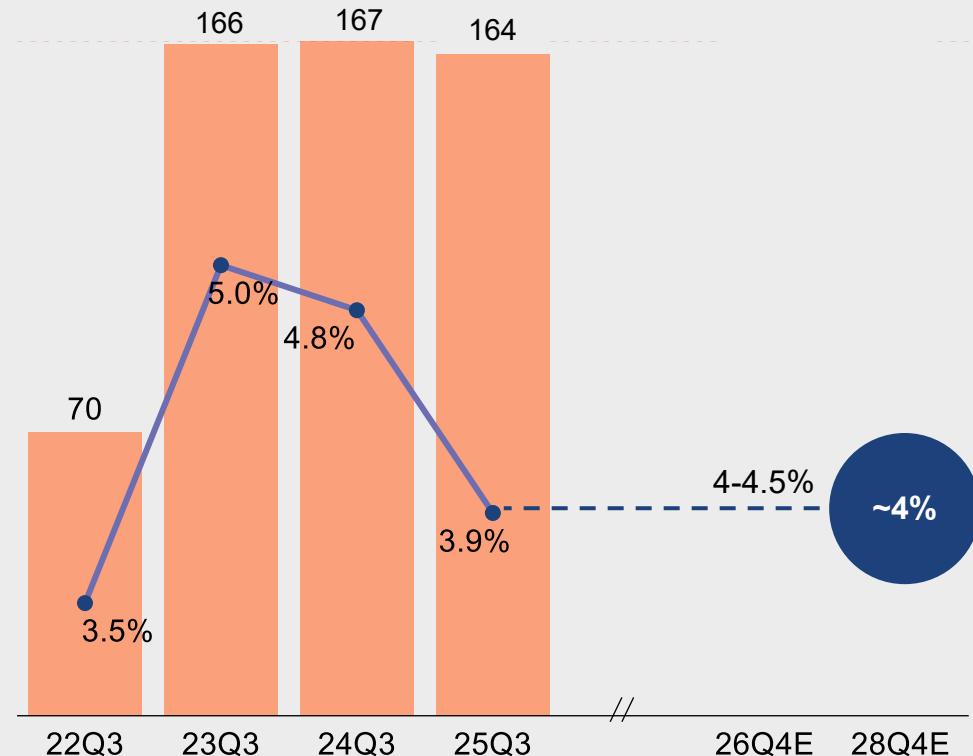
- Built scalable tech platform
- Exited unprofitable products
- Right-sized organisation

Continuous improvements

- Share of **fully automated loans** up **2x** to ~60% in 3Q25 vs Q2
- **AI-driven automation** enabling further cost-efficiency gains

Improving risk management

Loan losses (MNOK) and loan loss ratio



Note: Increase in loan losses and ratio from 2022 to 2023 impacted by accelerated loan growth and macro.

Strengthened credit risk processes

- More data
- Better models
- Better score cards

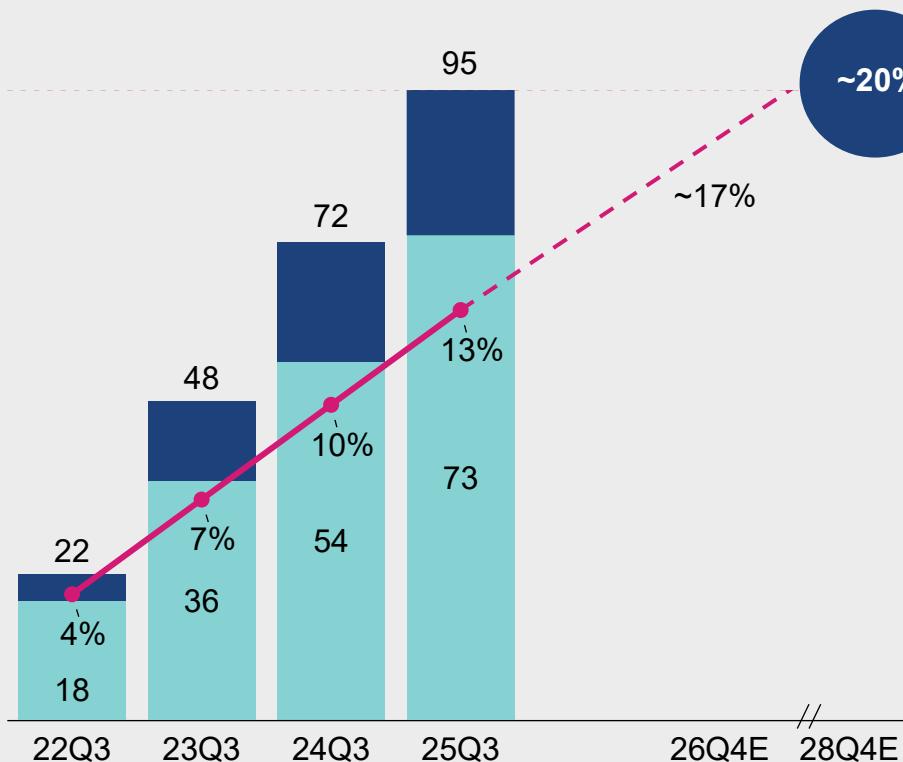
Improved debt recovery leading to fewer defaults and enhanced debt collection

Supported by stable Nordic macroeconomic outlook

Driving profitability

Profit (MNOK)

■ Profit after tax ■ Profit before tax ■ Return on Target Equity (ROTE)*



Accelerated organic growth + scalable platform = efficiency gains

Stable to improving risk-adjusted margins supported by positive macro-outlook

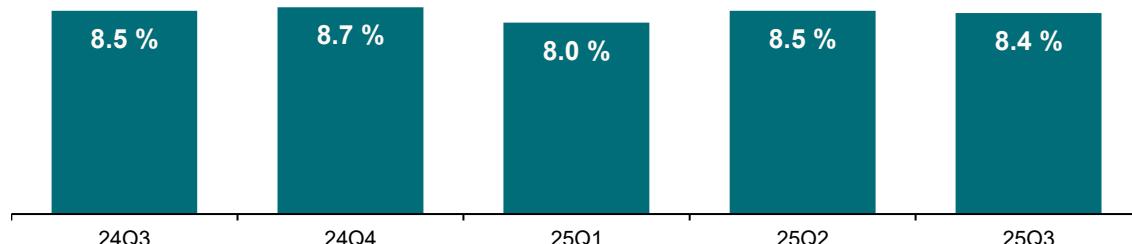
Structural opportunities providing upside beyond 2028 growth and ROTE ambitions

*The Bank defines target equity as the equity required to meet the regulatory requirements as well as buffer

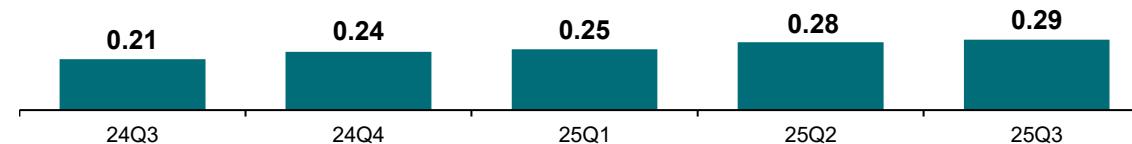
Profit and loss

Amounts in MNOK	Q3 2025	Q2 2025	2024	2023
Interest income	452.6	449.7	1,762.7	1,380.0
Interest expenses	-116.8	-119.0	-552.2	-359.8
Net interest income	335.8	330.7	1,210.5	1,020.2
Commission income and fees	19.4	17.4	68.8	62.7
Commission expenses and fees	-18.4	-19.6	-61.2	-57.6
Net commissions and fees	1.0	-2.2	7.6	5.1
Net gains / losses (-) on certificates and bonds, and currency	17.3	21.3	58.7	28.6
Total income	354.1	349.8	1,276.7	1,053.9
Personnel expenses	-32.0	-33.8	-118.1	-102.3
General and administrative expenses	-34.2	-32.6	-132.0	-135.3
Other expenses	-15.8	-11.4	-40.3	-47.6
Depreciation	-13.2	-12.5	-44.0	-35.7
Total operating expenses	-95.2	-90.3	-334.4	-320.9
Losses on loans	-163.6	-168.4	-661.0	-526.7
Profit/(loss) before tax	95.2	91.1	281.4	206.4
Tax expenses	-22.2	-20.8	-72.7	-54.5
Profit/(loss) after tax	73.0	70.3	208.7	151.9
Earnings per share (NOK)	0.29	0.28	0.82	0.62

Net interest margin* (%)



Earnings per share (NOK)

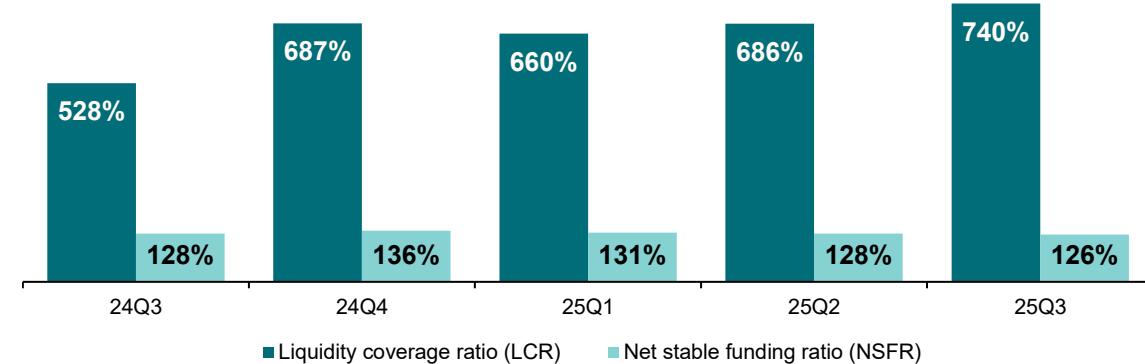


* Net interest margin (NIM) = 4 * (Net interest income / Average interest-bearing assets excl. certificates and bonds).

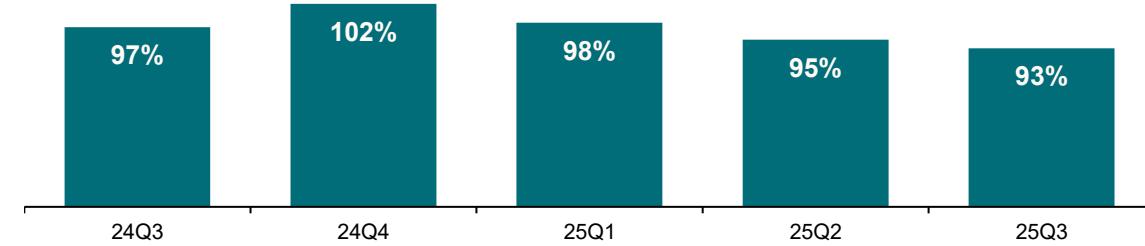
Balance sheet

Amounts in MNOK	30 Sep. 2025	30 Jun. 2025	31 Dec. 2024	31 Dec. 2023
Assets				
Loans and deposits with credit institutions	1,274.5	1,369.6	2,084.0	1,530.0
Net loans to customers	15,186.9	14,275.9	13,847.5	11,076.0
Certificates and bonds	2,528.0	2,525.8	2,589.4	926.1
Other intangible assets	68.7	71.4	68.0	66.9
Deferred tax assets	0.0	0.0	0.0	29.5
Fixed assets	15.5	16.4	18.3	22.0
Other receivables	25.5	38.6	9.8	14.7
Total assets	19,099.1	18,297.8	18,616.9	13,665.2
Equity and liabilities				
Deposits from and debt to customers	15,915.4	15,224.8	15,704.6	11,096.0
Other debt	181.3	157.5	141.6	125.3
Subordinated loans (Tier 2)	265.0	265.0	165.0	165.0
Deferred tax	67.5	45.8	5.4	-
Tax payable	27.7	29.3	31.3	-
Total liabilities	16,456.9	15,722.4	16,147.8	11,386.3
Share capital	231.2	231.2	230.0	229.4
Share premium reserve	936.9	936.9	936.9	936.9
Other paid-in equity	58.7	58.1	56.6	56.5
Retained earnings	1,140.5	1,074.4	1,046.0	856.7
Additional Tier 1 capital	275.0	275.0	199.6	199.6
Total equity	2,642.2	2,575.5	2,469.0	2,278.9
Total equity and liabilities	19,099.1	18,297.8	18,616.9	13,665.2

Liquidity and funding



Deposit coverage* (%)



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

Executive Management

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



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).



Kristian Huseby | Board member

Kristian Huseby is an Investment Director at Kistefos AS, where he has been working since 2014. He has broad experience within the financial sector working as an active owner representative and board member in a broad range of industries from banking & finance, to software, shipping and aquaculture. Prior to Kistefos he worked for Deloitte Financial Advisory. Huseby holds a Master of Science in Financial Economics from the Norwegian School of Economics and Business Administration and a Bachelor of Science in Economics and Business Administration from the Norwegian School of Economics and Business Administration.



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 Gillion, 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.

Shareholder overview

Largest 20 shareholders

#	Shareholder	Shares (thousand)	%
1	Kistefos AS	48,287	20.9 %
2	DNB Bank ASA	26,251	11.3 %
3	Hvaler Invest AS	10,000	4.3 %
4	Kvantia AS	8,350	3.6 %
5	Sb1 Markets AS	7,561	3.3 %
6	Verdipapirfondet DNB SMB	5,991	2.6 %
7	Nordnet Bank AB	4,369	1.9 %
8	AS Straen	4,346	1.9 %
9	OM Holding AS	4,109	1.8 %
10	Stiftelsen Kistefos-Museets Driftsfond	4,000	1.7 %
11	Directmarketing Invest AS	3,715	1.6 %
12	Christiania Skibs AS	3,101	1.3 %
13	Hans Eiendom AS	2,850	1.2 %
14	Nordnet Livsforsikring AS	2,775	1.2 %
15	Belair AS	2,657	1.1 %
16	Obligasjon 2 AS	2,540	1.1 %
17	Folketrygdfondet	2,306	1.0 %
18	Melesio Invest AS	2,193	0.9 %
19	Hjellegrjede Invest AS	2,157	0.9 %
20	Khaya AS	2,134	0.9 %
Total top 20		149,692	64.7 %

Management and members of the Board of Directors

Role	Name	Shares (thousand)	Options* (thousand)
CFO	Eirik Holtedahl	2,657	1,072
COO	Wilhelm B. Thomassen	2,219	1,189
CEO	Øyvind Oanes	503	1,713
CCRO	Annika Ramstedt	402	1,171
CCO	Tony Rogne	-	1,031
CTO (interim)	Martin Valland	224	-
Members of the Board of Directors		176	-
Total		6,181	6,176

* Total outstanding granted share options