

Norion Bank
Group

Q4 2025

Quarterly report presentation

Summary of Q4 2025

Y-o-Y comparison

Loan book

SEK 49,675m

-1%

C/I

34.6%

+1.8 p.p.

Operating profit

SEK 407m

+7%

Intention to continue
share buybacks

EPS

SEK 1.59

+9%

Return on equity¹

13.0%

-0.6 p.p.

CET1 / Total capital ratio

15.6% / 18.4%

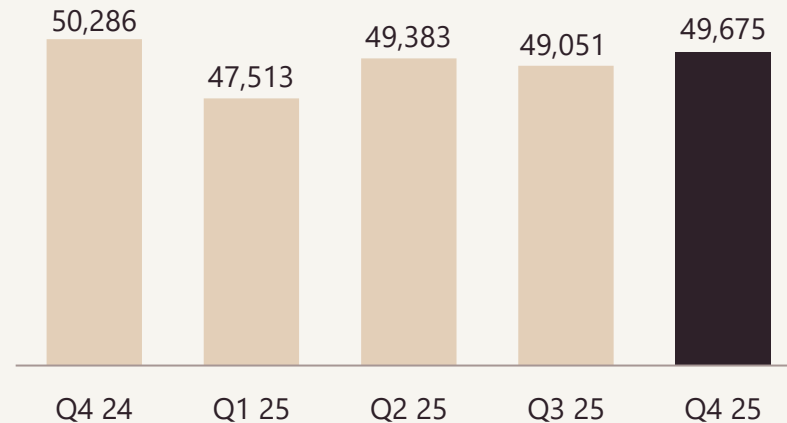
Public offer to the
shareholders in
Consensus AM

1) Quarterly annualized

Loan book development

- Loan book currently at SEK 49.7bn
- Underlying increase of SEK 1.3bn during 2025
- Reported figures affected by FX, change in accounting methodology and sale of NPL portfolio

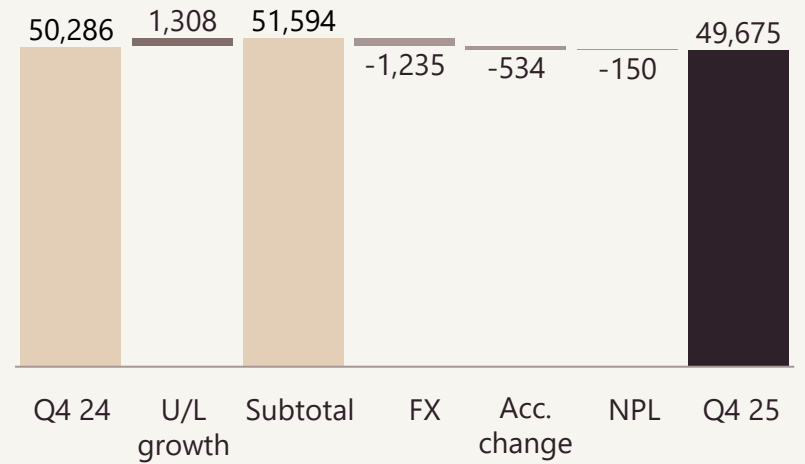
Loan book development (SEKm)



Y-o-Y: -1%

Q-o-Q: +1%

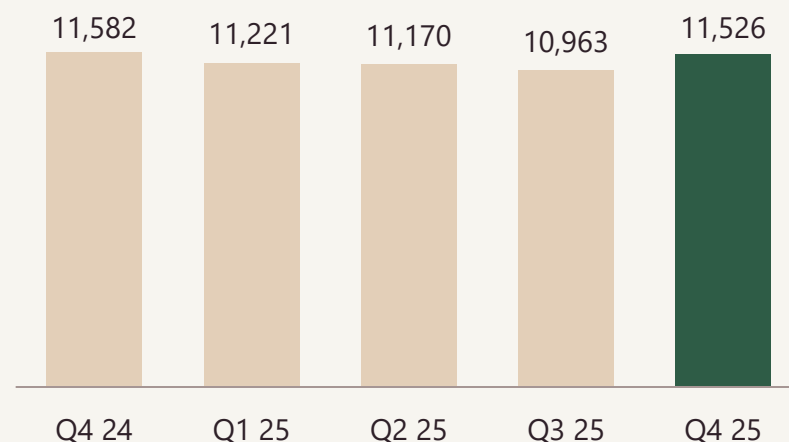
Currency effects Q4 25 vs. Q4 24



- Continued improved sentiment among clients but longer lead times in clients' decision-making processes
- Seasonally high factoring volumes
- Selective approach
- Strategic focus area

Corporate

Loan book (SEKm)



Average loan²

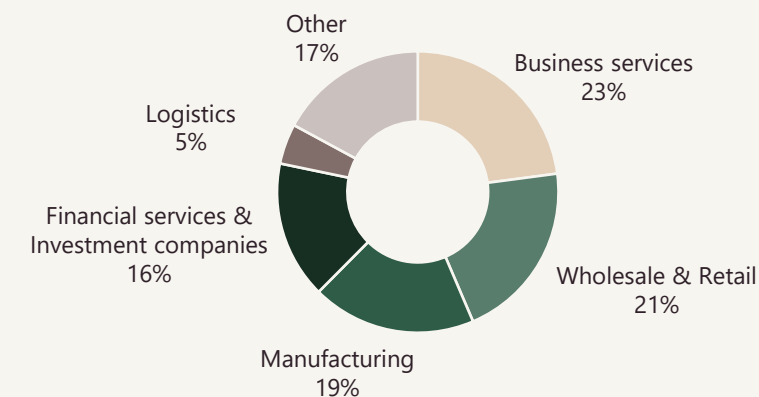
SEK 49m

Average remaining maturity²

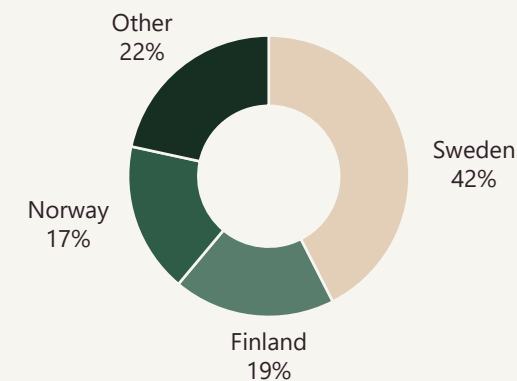
20 months

1) Based on the Corporate loan book as of Q4 2025
 2) Based on the Corporate lending loan book as of Q4 2025

Industry split¹



Geographic split¹

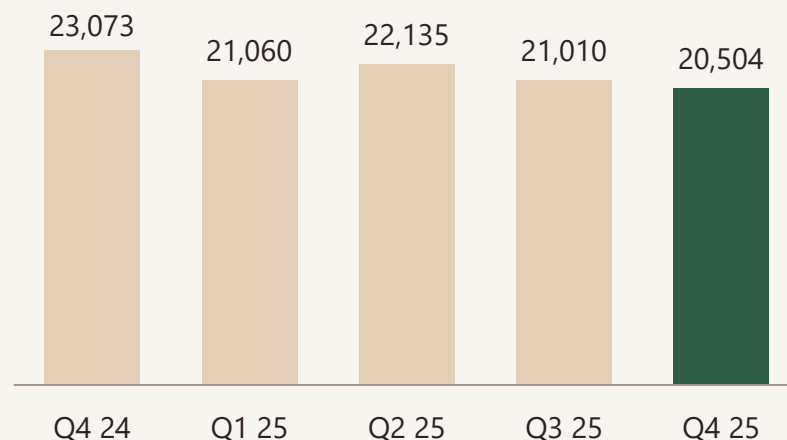


Norion Bank

- Selective approach
- Muted transaction activity in the market
- Increased optimism fueled by further rate cuts but longer lead times due in clients' decision-making processes
- Large banks' volume and risk appetite down from previous peak level
- Strategic focus area

Real Estate (1/2)

Loan book (SEKm)



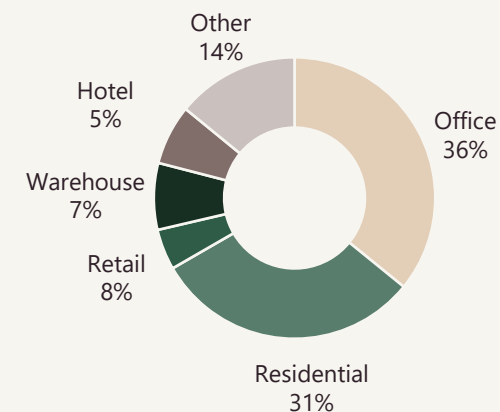
Average loan

SEK 105m

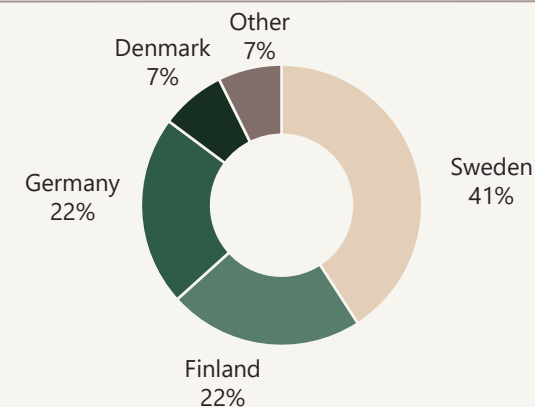
Average remaining maturity

14 months

Industry split¹



Geographic split¹



1) Based on the Real Estate loan book as of Q4 2025

- Norion Bank acting as a leading complement to the client's primary bank
- Low share of the client's total debt financing
- Professional clients
- Several listed companies as well as funds

Real Estate (2/2)

Portfolio overview

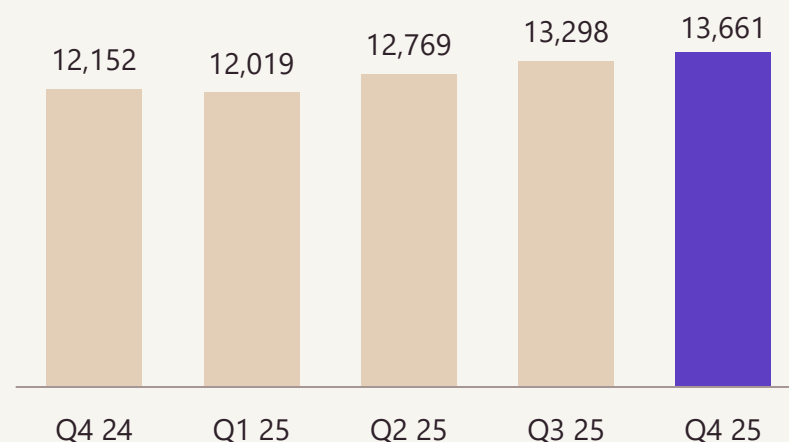
Share of senior loans	➤	63%
Share of junior loans	➤	37%
Average LTV – Senior loans	➤	64%
Average LTV – Junior loans	➤	78%

collector

- Continued good progress from investments in proprietary distribution model
- Reduced risk profile in new lending
- New lending at attractive risk-adjusted margins
- Currently more benign competitive landscape

Consumer

Loan book (SEKm)



Average loan new sales (LTM)



SEK 195,000

Average loan



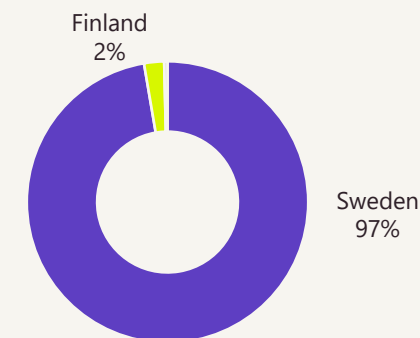
SEK 165,000

Sales through own distribution channels



45%

Geographic split¹



Average customer

Age: 50 years

Income in SEK (at approval/current): 400,000 / 500,000

Women: 57% / Men: 43%

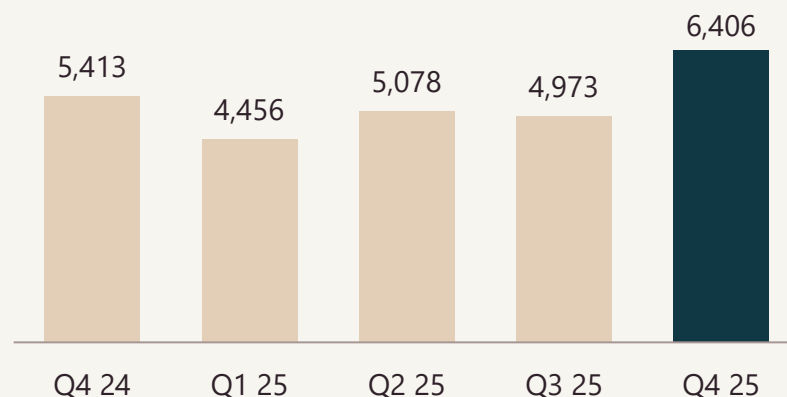
1) Based on the Consumer loan book as of Q4 2025



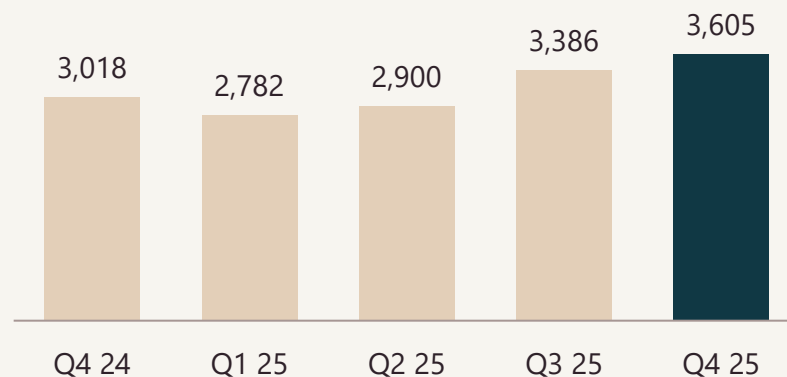
- 10th consecutive quarter with double digit growth in transaction volumes
- Continued outperformance of the underlying market and strong seasonality
- 6.5 million active customers
- Several new merchants signed during the year with positive business momentum

Payments

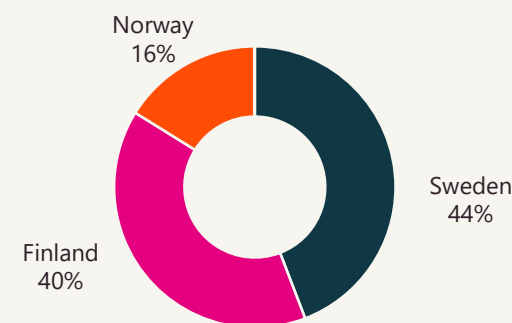
Transaction volumes (SEKm)



Loan book (SEKm)



Geographic split¹



Selected merchants



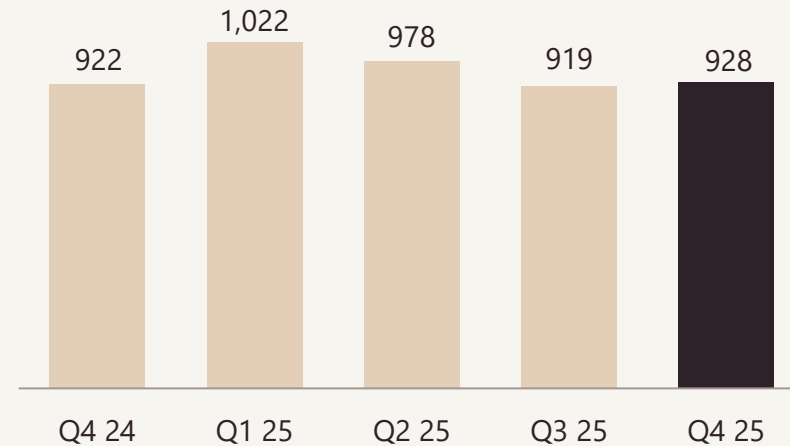
Active customers (LTM): 6.5 million

1) Based on the Payments loan book as of Q4 2025

Solid income and margin development

- Stable income development with NIM +0.1p.p. vs. Q4 2024
- Negative income effect from Stage 3 volumes

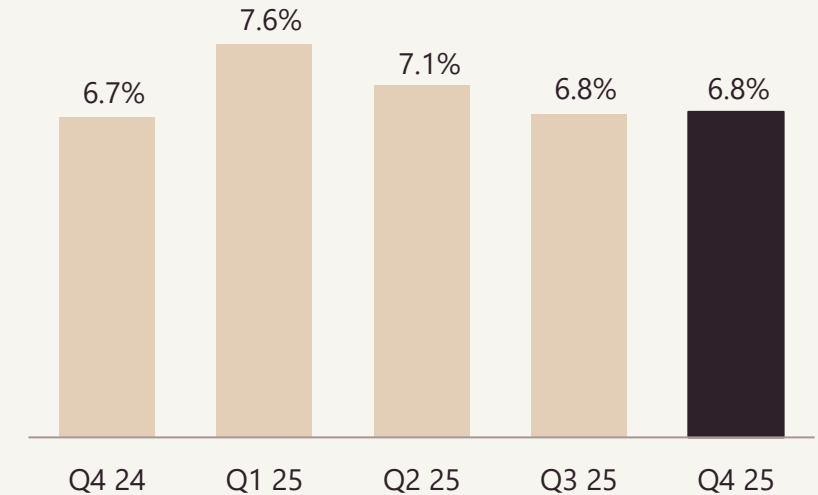
Total income (SEKm)



Y-o-Y: +1%

Q-o-Q: +1%

NIM – Quarter¹



Y-o-Y: +0.1 p.p.

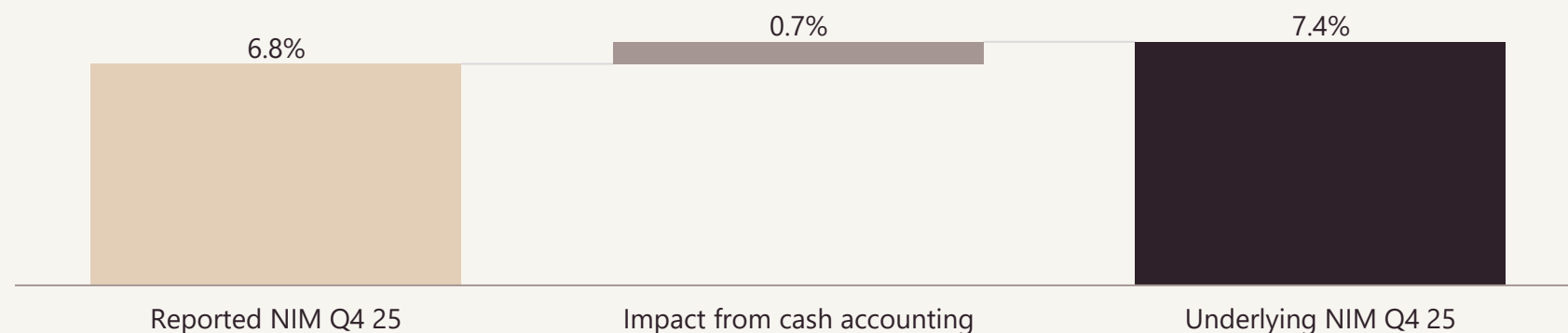
Q-o-Q: -

1) Quarterly annualized

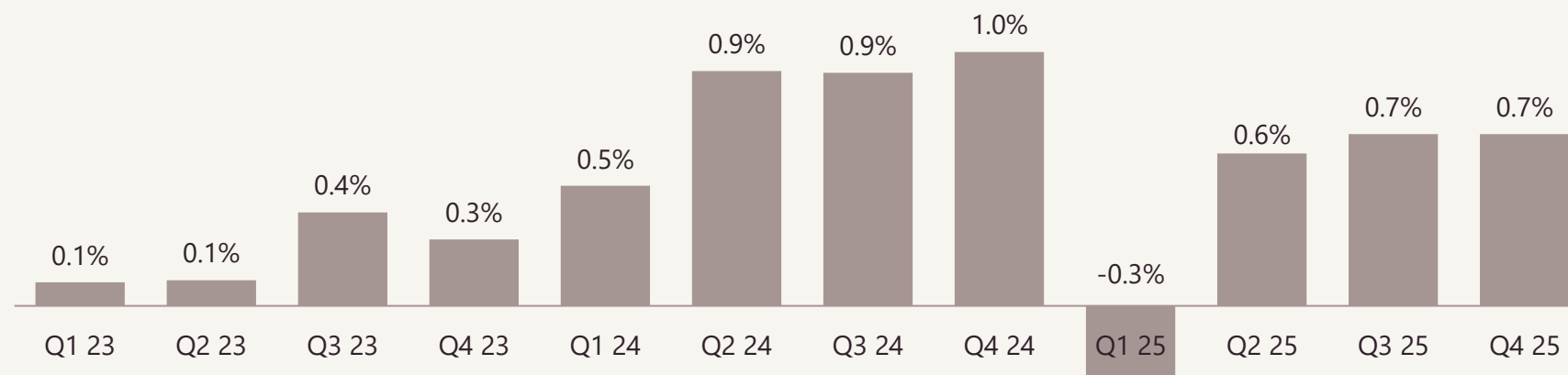
- Reported NII and NIM negatively affected by cash accounting principle applied to Stage 3 volumes within Real Estate
- Run rate cash accounting effect impacted by Stage 3 volumes, IBOR rates and FX

NIM negatively impacted by c. 70bps due to cash accounting of Stage 3 volumes

NIM and impact from cash accounting



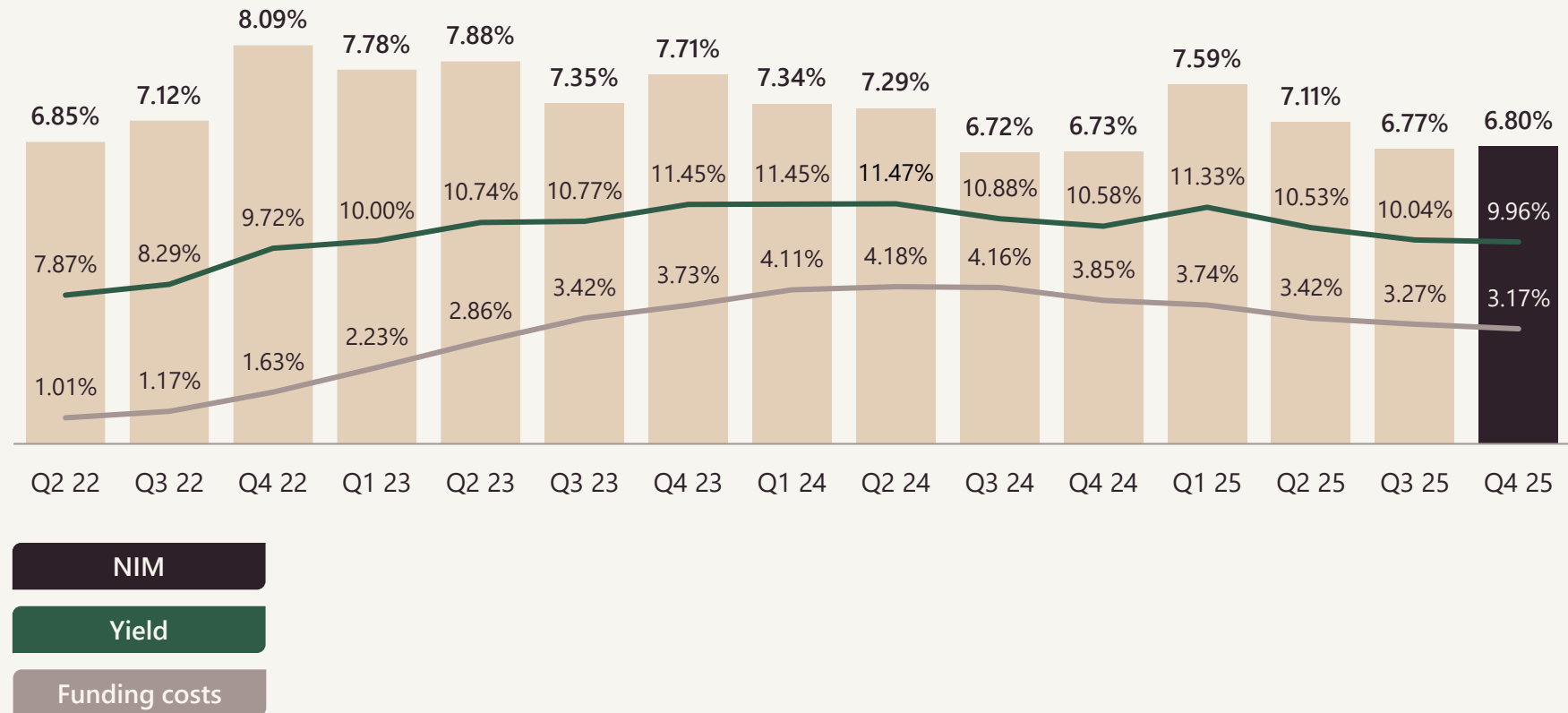
Impact from cash accounting over time



Rate changes affecting both yield and funding costs

- IBOR rates have continued to decline with resulting lower yield
- Funding costs have continued to come down in line with expectations

NIM, yield and funding costs¹

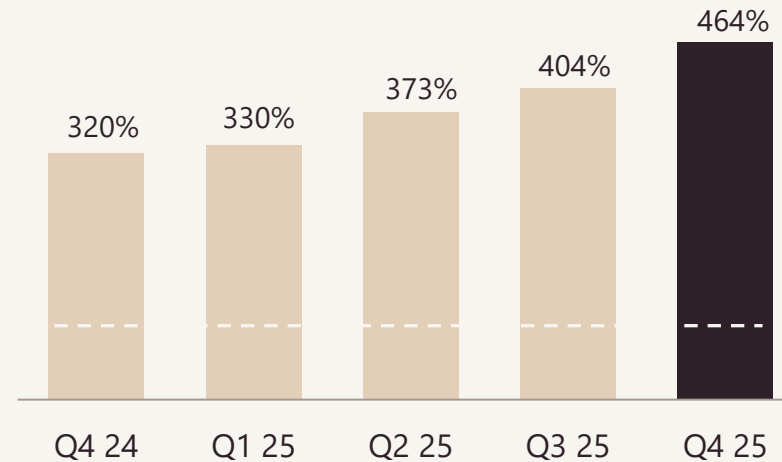


1) Quarterly annualized

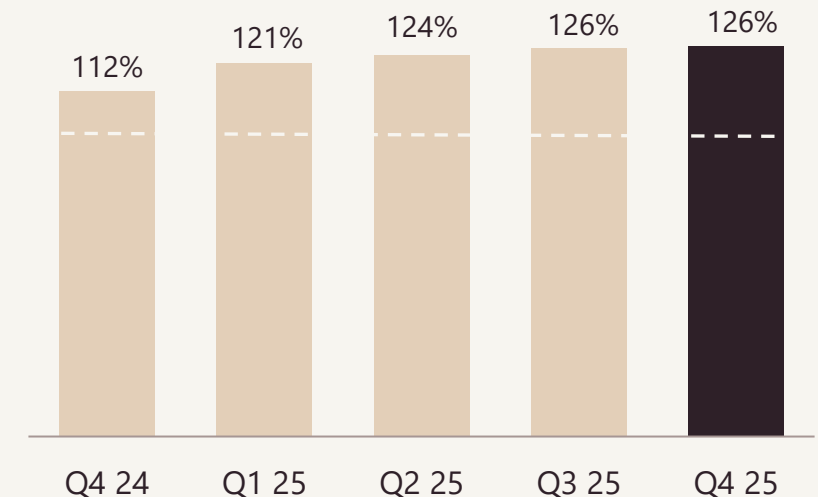
LCR and NSFR at solid levels

- Low liquidity risk with high historic LCR and NSFR levels
- Continued strengthening of regulatory liquidity ratios
- Strengthening through both changes to both funding structure/sourcing and funding volume

Liquidity coverage ratio (LCR)



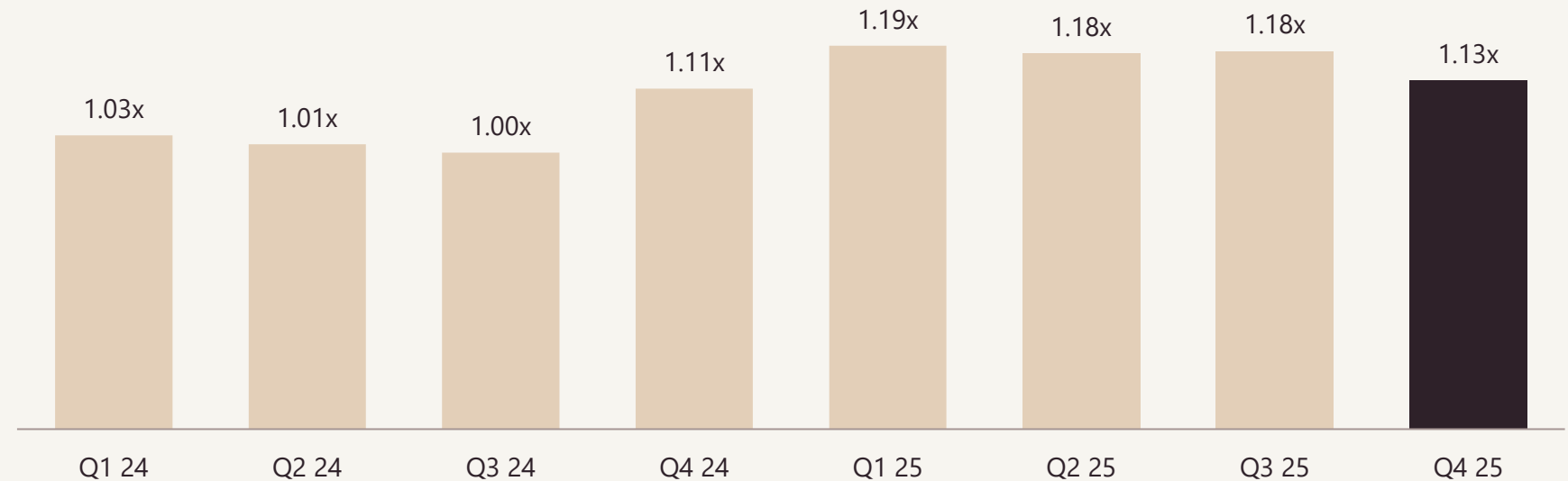
Net stable funding ratio (NSFR)



- Regulatory liquidity profile strengthened during Q4 2024 and Q1 2025 partly by a structural increase of liquidity position
- No further increase during Q2 and Q3 2025
- Decline in Q4 expected driven by initiation of Avanza migration
- Increased excess liquidity has had a negative impact on NII

Stabilization of structural liquidity position

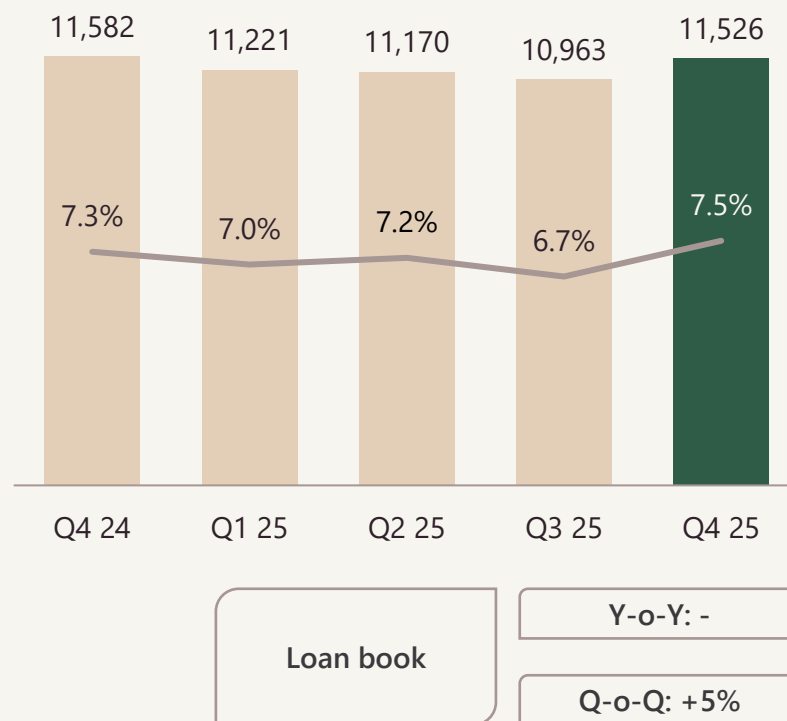
Funding / loan book development



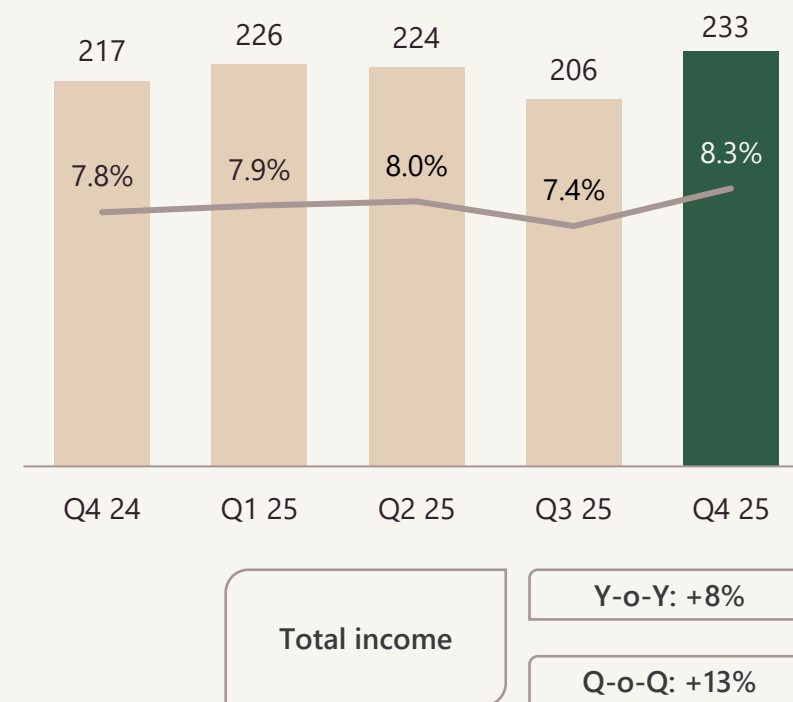
- Strong sentiment and seasonally high factoring volumes driving volume increase in Q4
- Continued strong sentiment but outlook more difficult to predict
- Selective approach
- Strategic focus area

Corporate

Loan book (SEKm) and NIM¹



Total income (SEKm) and margin¹

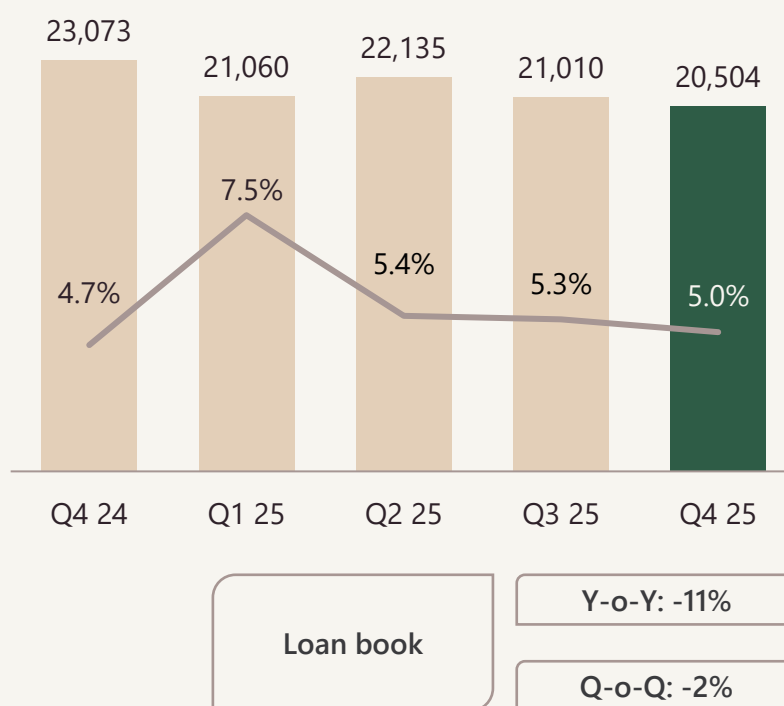


1) Quarterly annualized

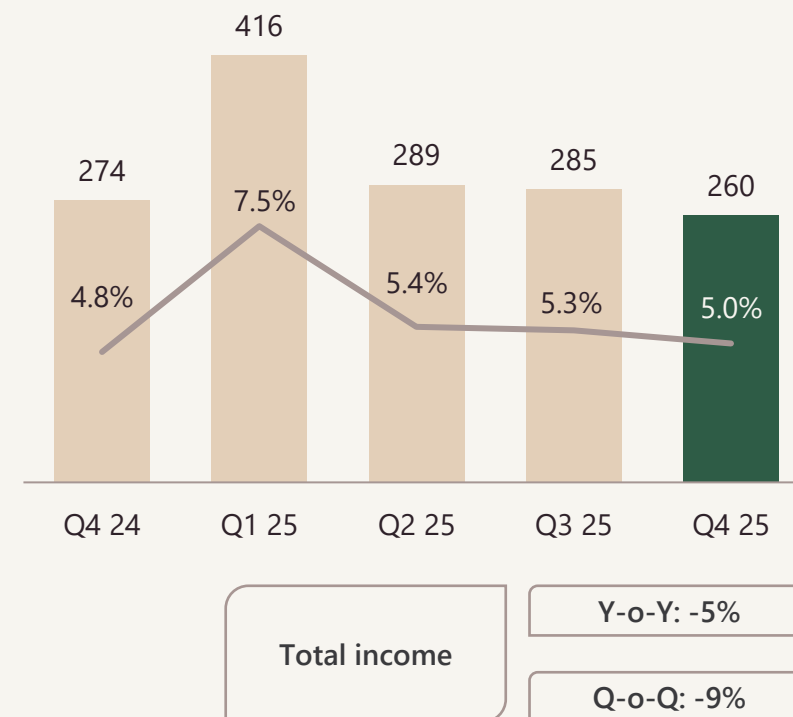
- Continued selective approach with volume decline driven by FX as well as underlying volumes
- Reported NIM and total income margin strengthened vs. Q4 2024 due to lower negative impact from cash accounting

Real Estate

Loan book (SEKm) and NIM¹



Total income (SEKm) and margin¹



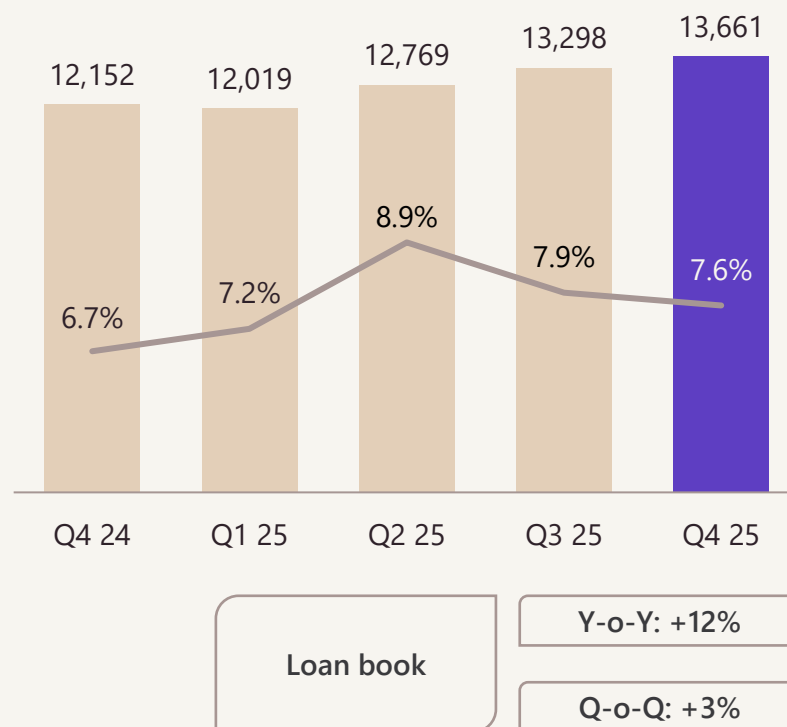
1) Quarterly annualized

collector

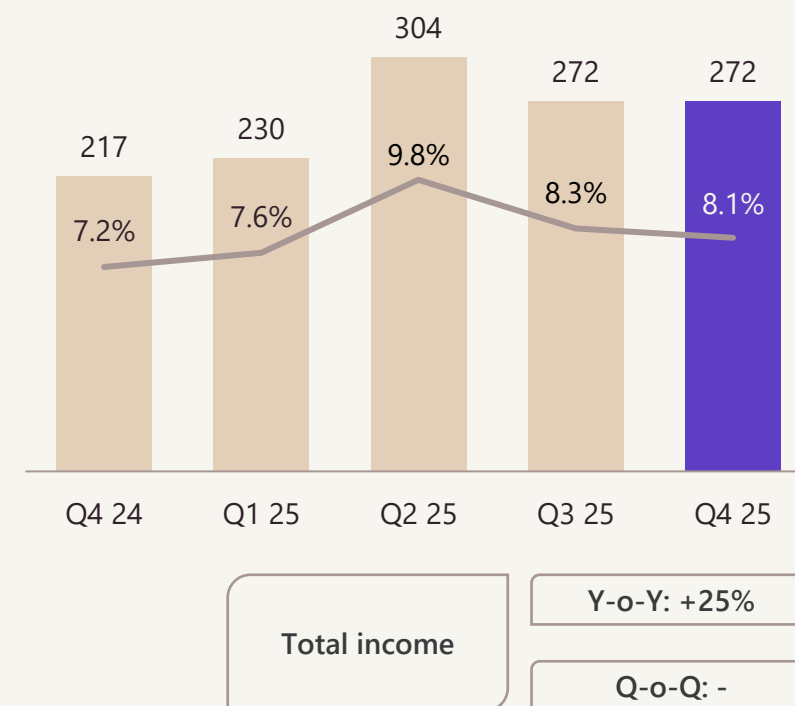
- Continued strong performance
- Strong volume increase at attractive margins
- Gradually improved consumer sentiment during 2025
- Continued improved payment patterns and credit quality
- Sale of SEK 430m NPL portfolio closed during Q4

Consumer

Loan book (SEKm) and NIM¹



Total income (SEKm) and margin¹

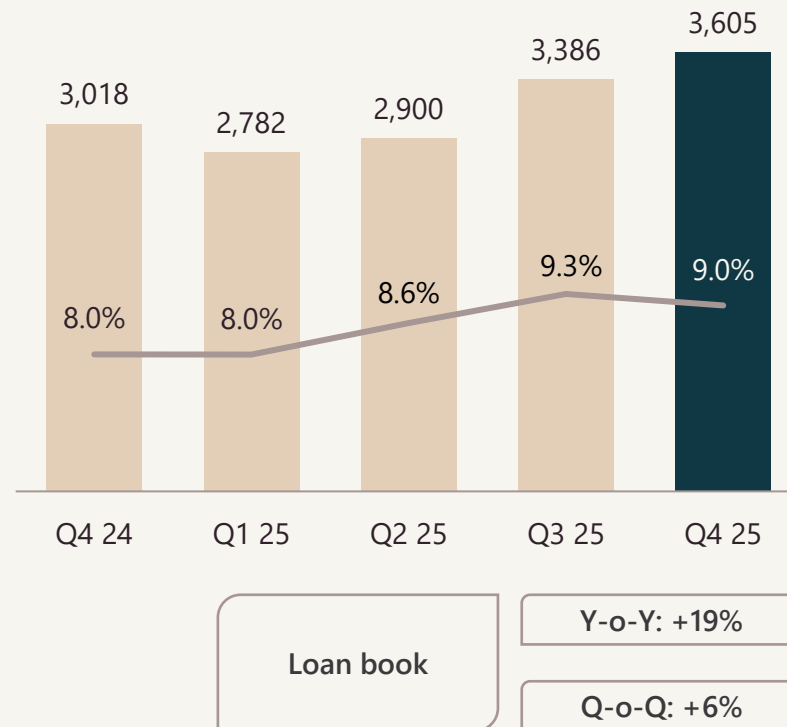


1) Quarterly annualized

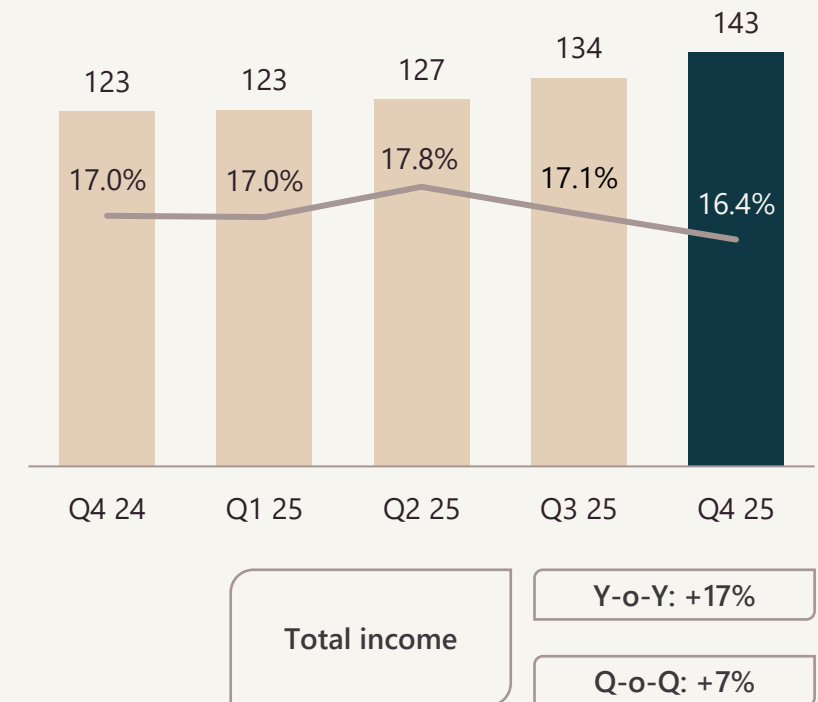
- Strong increase in transaction volumes
- Sound profitability and lower capital intensity compared to other segments
- Strong outlook for 2026 onwards

Payments

Loan book (SEKm) and NIM¹



Total income (SEKm) and margin¹

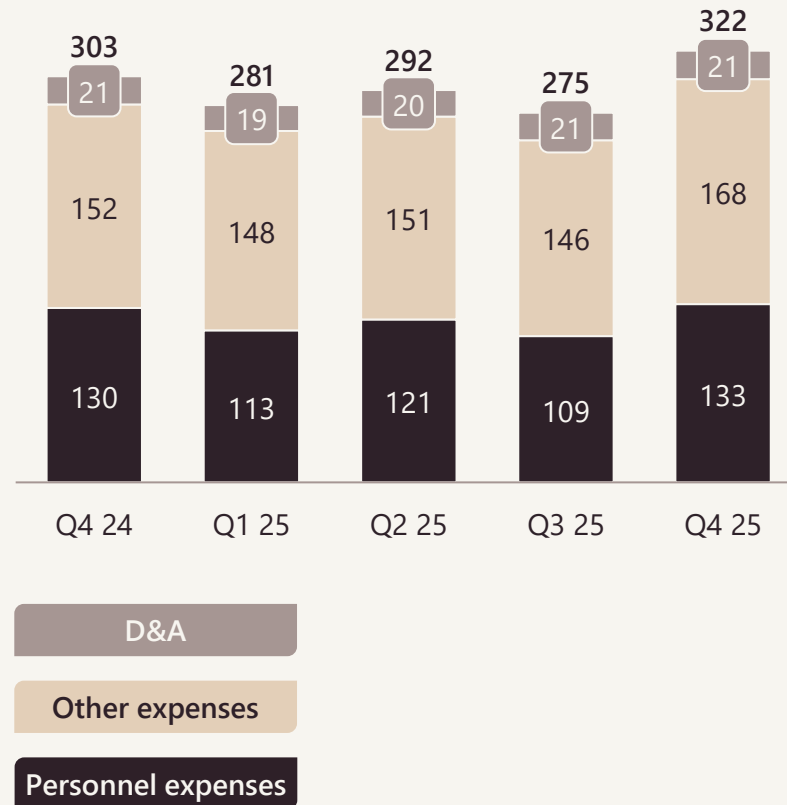


1) Quarterly annualized

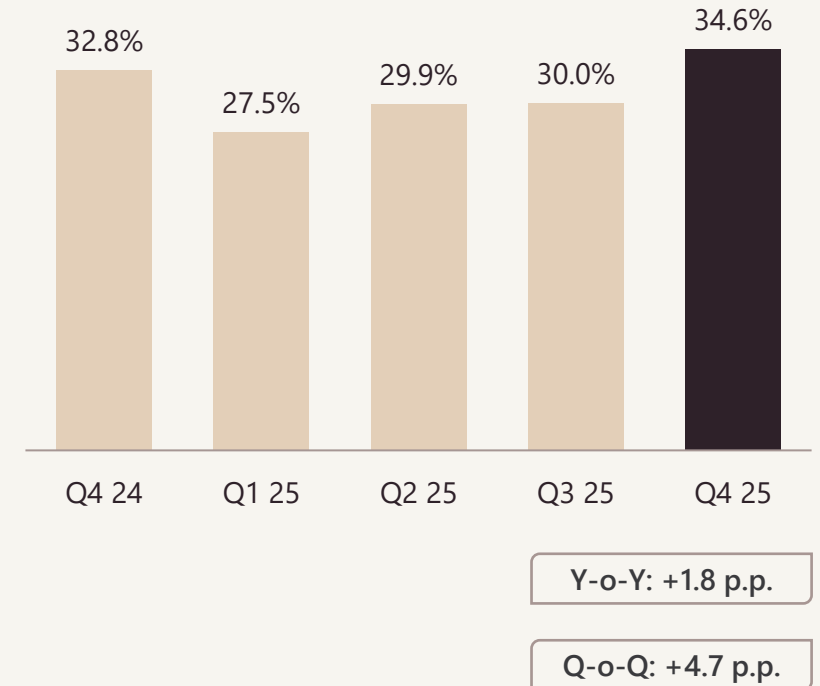
- Focus on profitability and efficiency
- Cost increase during the last year driven by variable costs, inflation and organizational investments, particularly within Walley
- Lower cost increases going forward

Increased costs driven by investments

Total expenses (SEKm)



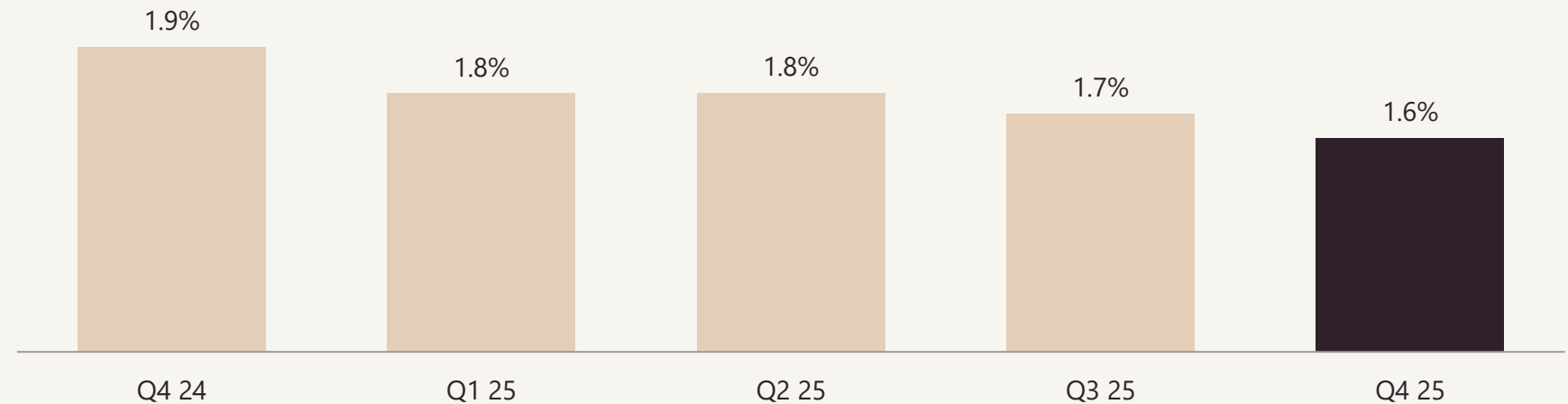
C/I ratio



- Improved payment patterns and credit quality in front book
- Prudent provisioning maintained given macroeconomic outlook and regulatory changes
- Provisioning ratios remain solid
 - Stage 3 private customers (own portfolios) at 60.0% (55.8% in Q4 2024)
- Provisioning ratios for Corporate and Real Estate subject to collateral positions

Continued prudent provisioning with gradually lower credit losses

Credit losses – Quarter¹



1) Quarterly annualized

Sale of NPL portfolio to Intrum and Cerberus



Norion Bank's
first sale of NPL
portfolio



SEK 430m gross
amount



No immediate
financial impact



Positive capital
impact of SEK
150m over time

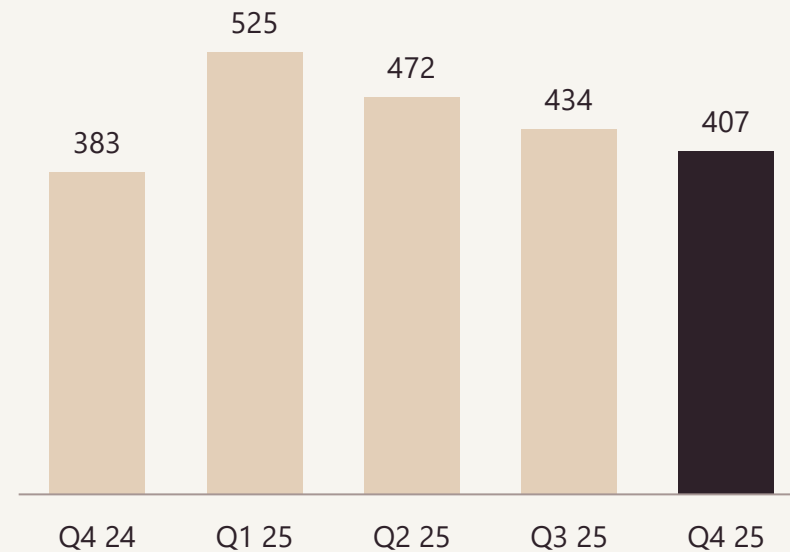


Avoidance of
future deductions
due to Prudential
Backstop
Regulation

Solid earnings and profitability level

- 7% increase in operating profit
- 9% EPS increase – positively affected by share buybacks
- Solid underlying earnings and profitability level

Operating profit (SEKm)

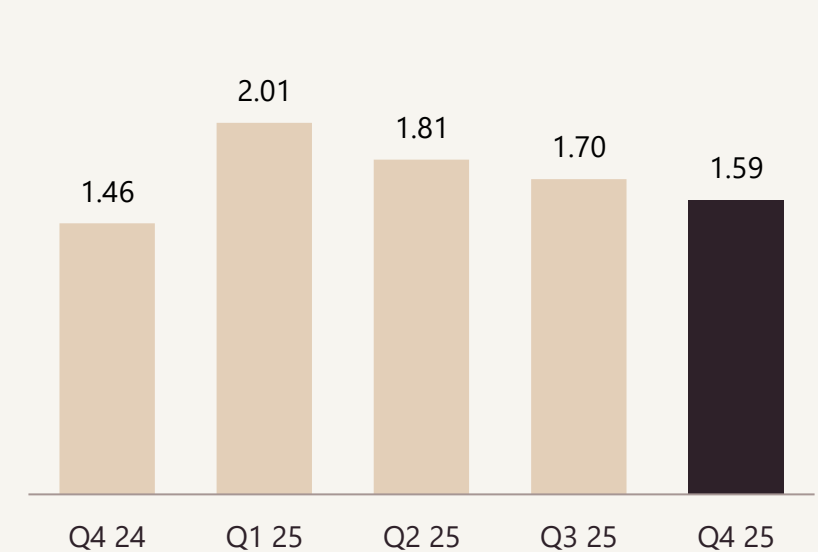


Operating profit

Y-o-Y: +7%

Q-o-Q: -6%

EPS (SEK)



EPS

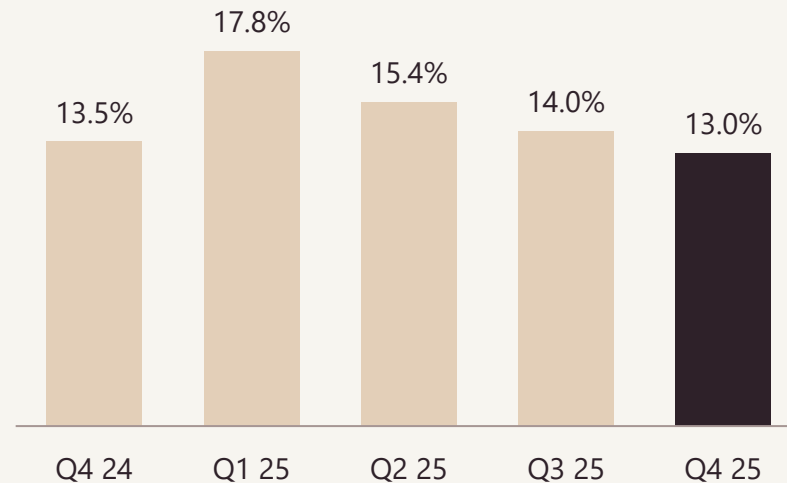
Y-o-Y: +9%

Q-o-Q: -6%

Return on equity

- Gradual build-up of excess capital affecting reported RoE
- Excess capital increasing despite SEK 1bn share buybacks executed during 2025
- RoE adjusted for excess capital improving Y-o-Y

Reported return on equity - Quarter¹

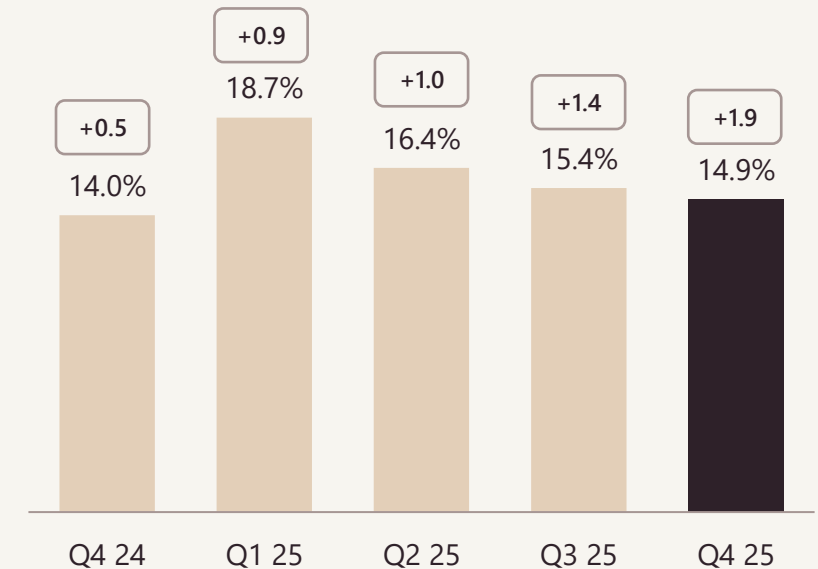


Return on equity

Y-o-Y: -0.6 p.p.

Q-o-Q: -1.0 p.p.

Adjusted return on equity - Quarter^{1,2}



Adjusted return on equity

Y-o-Y: +0.8 p.p.

Q-o-Q: -0.5 p.p.

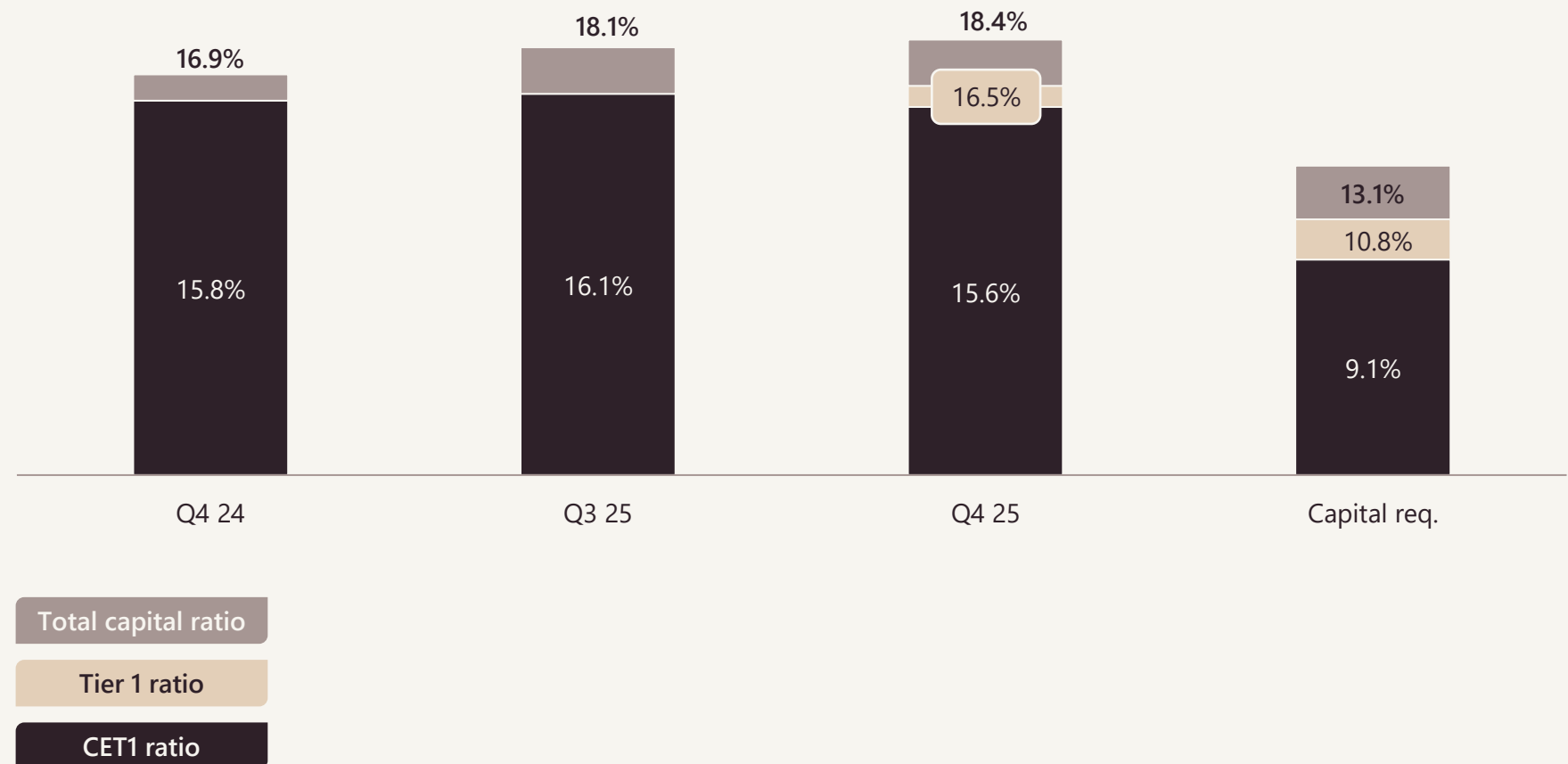
1) Quarterly annualized

2) Adjusted for excess capital, assuming lowest capital buffer at mid-point of target capital interval of 300bps

- Total capital ratio of 18.4% as of Q4 2025
- Second share buyback program of SEK 500m completed with total buybacks of SEK 1bn during 2025
- Successful issuance of SEK 500m AT1 capital during Q4
- Capital buffers exceeding financial target of 200-400bps
- Intention to initiate further share buybacks

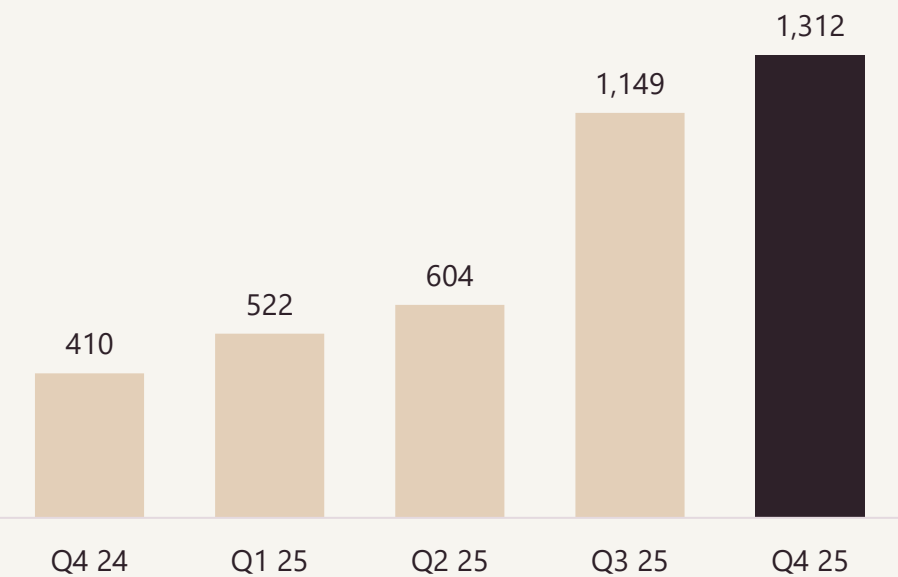
Strong capital position with intention of new share buyback program

Capital adequacy ratios and requirements



Excess capital to be used for further share buybacks

Build-up of excess capital (SEKm)¹



Further share buybacks

- 1 Share buybacks of SEK 1bn during 2025
 - 15.6m shares = 7.6% of total shares outstanding
- 2 Intention to initiate additional buybacks of up to SEK 500m (*Max. of 4.9m shares = 2.4% of shares outstanding*)
- 3 EGM February 13 to cancel the 15.6m shares already held in Treasury – flexibility for potential future buybacks
- 4 Proposal to AGM in May to renew mandate to execute further buybacks and hold up to 10% of total number of shares outstanding
- 5 Intention to initiate further buyback programs during 2026 to manage additional excess capital

1) Excess capital calculated assuming lowest capital buffer at mid-point of target (200-400bps)

Public offer Consensus Asset Management

About Consensus Asset Management

- Wealth management company, ~9bn AUM
- Advisory services and own funds - broad client base
- Strong regional presence and market position
- Efficient operating platform

Why acquire Consensus?

- Growth and diversification of Norion Bank Group
- Broader revenue base and strengthening of long-term profitability
- Lower capital intensity and revenue synergies
- Value-creating for the bank and shareholders - offer price at ~1.3% of AUM



Summary and outlook

Macroeconomic
environment and rate
outlook

EPS increase

Strong balance sheet
and prudent
provisioning

Successful issuance of
AT1 capital

Continued monitoring
of credit quality

Selective approach

Public offer to acquire
Consensus AM

Intention to initiate
further share buybacks

Norion Bank

Group