



Interim report January–June 2026

Second quarter of 2026 (Compared to the first quarter of 2025)

- The loan portfolio amounted to SEK 54,421m (49,383)
- Total income amounted to SEK 988m (978)
- The C/I ratio amounted to 44.2% (29.9) and the adjusted C/I ratio ¹⁾ amounted to 33.3%
- The credit loss level amounted to 1.7% (1.8)
- Operating profit amounted to SEK 329m (472) and adjusted operating profit ¹⁾ amounted to SEK 436m
- Net profit amounted to SEK 232m (370) and adjusted net profit ¹⁾ amounted to SEK 336m
- Earnings per share ²⁾ amounted to SEK 1.19 (1.81) and adjusted earnings per share ¹⁾ amounted to SEK 1.76
- Return on equity amounted to 9.3% (15.4) and adjusted return on equity ¹⁾ amounted to 13.6%
- Adjusted return on equity ¹⁾, excluding excess capital ³⁾, amounted to 14.9% (16.4)
- The CET1 ratio amounted to 13.2% (15.4) and the total capital ratio amounted to 16.3% (16.5)

Significant events during the quarter

The SFSA investigation concluded

During the second quarter, the Swedish Financial Supervisory Authority (SFSA) announced its decision to issue Norion Bank a remark and an administrative fee of SEK 90m following an investigation into the bank's compliance with anti-money laundering regulations.

Completed acquisition of Consensus Asset Management

On 1 April 2026, it was announced that all conditions for the completion of the offer to the shareholders of Consensus Asset Management had been fulfilled. Norion Bank has thereby completed and finalized the offer.

Agreement to acquire Strand Kapitalförvaltning

On 22 April 2026, Norion Bank announced that it had entered into an agreement to acquire all outstanding shares in Strand Kapitalförvaltning. The acquisition has been approved by the Swedish Financial Supervisory Authority and is expected to be completed during the third quarter of 2026.

January-June 2026 (Compared to January-June 2025)

- The loan portfolio amounted to SEK 54,421m (49,383)
- Total income amounted to SEK 1,901m (2,000)
- The C/I ratio amounted to 39.0% (28.7) and the adjusted C/I ratio ¹⁾ amounted to 33.3%
- The credit loss level amounted to 1.7% (1.7)
- Operating profit amounted to SEK 719m (997) and the adjusted operating profit ¹⁾ amounted to SEK 825m
- Net profit amounted to SEK 533m (782) and adjusted net profit ¹⁾ amounted to SEK 637m
- Earnings per share ²⁾ amounted to SEK 2.74 (3.82) and adjusted earnings per share ¹⁾ amounted to SEK 3.29
- Return on equity amounted to 11.0% (16.6) and adjusted return on equity ¹⁾ amounted to 13.1%
- Adjusted return on equity ¹⁾, excluding excess capital ³⁾, amounted to 14.4% (17.6)
- The CET1 ratio amounted to 13.2% (15.4) and the total capital ratio amounted to 16.3% (16.5)

Significant events after the end of the quarter

No significant events occurred after the end of the quarter.

¹⁾ Adjusted for non-recurring costs related to the Swedish Financial Supervisory Authority's administrative fee of SEK 90m and transaction costs related to the acquisition of Consensus Asset Management of SEK 17m

²⁾ See pages 4-5

³⁾ Excess capital calculated relative to the midpoint of the financial target to maintain capital buffers of 200-400bps.

This report has been published in Swedish and English. In the event of any differences between the English translation and the Swedish original, the Swedish report shall prevail.

Photo: Anna Roström

Norion Bank Group

Highlights second quarter of 2026
(Compared to the second quarter of 2025)

54,421

Loan portfolio (SEKm)

+10%

988

Total income (SEKm)

+1%

33.3%

Adjusted C/I ratio ¹⁾

+3.5

percentage points

436

Adjusted operating profit
¹⁾ (SEKm)

-8%

14.9%

Adjusted return on equity ²⁾

-1.5

percentage points

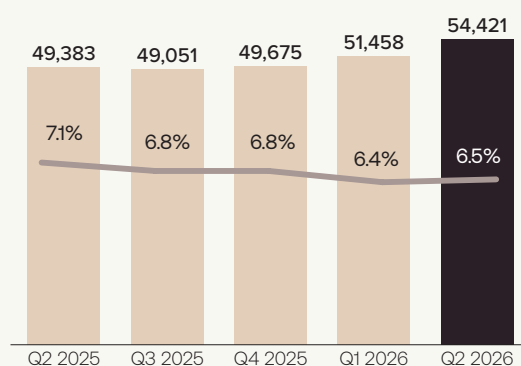
13.2%

CET1 ratio

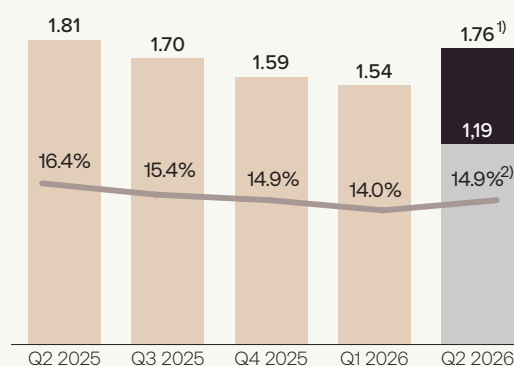
-2.2

percentage points

Loan portfolio (SEKm) and NIM (%)



EPS ³⁾ (SEK) and adjusted RoE ⁴⁾ (%)



¹⁾ Adjusted for non-recurring costs related to the SFSA's administrative fee of SEK 90m and transaction costs related to the acquisition of Consensus Asset Management of SEK 17m

²⁾ Adjusted for non-recurring costs related to the SFSA's administrative fee of SEK 90m and transaction costs related to the acquisition of Consensus Asset Management of SEK 17m and adjusted for excess capital, calculated relative to the midpoint of the financial target, to maintain capital buffers of 200–400bps

³⁾ Earnings per share before and after dilution

⁴⁾ Adjusted for excess capital, calculated relative to the midpoint of the financial target, to maintain capital buffers of 200–400bps

Group key ratios

Key ratios Group

SEKm	Q2 2026	Q1 2026	Δ	Q2 2025	Δ
Income statement					
Net interest income	864	813	6%	861	0%
Total income	988	913	8%	978	1%
Operating profit	329	389	-15%	472	-30%
Net profit	232	301	-23%	370	-37%
Earnings per share before dilution, SEK	119	154	-22%	181	-34%
Earnings per share after dilution, SEK	119	154	-22%	181	-34%
Balance sheet					
Loans to the public	54,421	51,458	6%	49,383	10%
Deposits and borrowings from the public	54,298	53,714	1%	55,376	-2%
Debt securities in issue	1,799	1,736	4%	2,080	-14%
Subordinated liabilities	1,096	1,096	0%	598	83%
Total equity (shareholders of Norion Bank AB)	9,208	9,769	-6%	9,742	-5%
Key ratios¹⁾					
Net interest margin (NIM) - Period ²⁾	6.5%	6.4%		7.1%	
Net interest margin (NIM) - LTM ²⁾	6.4%	6.8%		7.1%	
Credit loss level - Period ²⁾	1.7%	1.7%		1.8%	
Credit loss level - LTM ²⁾	1.6%	1.7%		1.9%	
C/I ratio - Period ²⁾	44.2%	33.3%		29.9%	
C/I ratio - LTM ²⁾	35.7%	31.9%		29.4%	
Return on equity (RoE) - Period ²⁾	9.3%	12.1%		15.4%	
Return on equity (RoE) - LTM ²⁾	12.3%	13.6%		15.3%	
Return on total assets (RoA) - Period ²⁾	1.3%	1.7%		2.1%	
Return on total assets (RoA) - LTM ²⁾	1.7%	1.9%		2.2%	
CET1 ratio ³⁾	13.2%	15.6%		15.4%	
Tier 1 ratio ³⁾	14.5%	16.5%		15.4%	
Total capital ratio ³⁾	16.3%	18.4%		16.5%	
Average number of shares outstanding before dilution ⁴⁾	184,330,084	189,782,534	-3%	204,501,202	-10%
Average number of shares outstanding after dilution ⁴⁾	184,330,084	189,782,534	-3%	204,501,202	-10%
Average number of full-time employees	480	452	6%	410	17%
Adjusted key ratios¹⁾					
Operating profit ⁵⁾	436	389	12%	472	-8%
Net profit ⁵⁾	336	301	11%	370	-9%
Earnings per share before dilution, SEK ⁵⁾	1.76	1.54	14%	1.81	-3%
Earnings per share after dilution, SEK ⁵⁾	1.76	1.54	14%	1.81	-3%
Net interest margin (NIM) - Period ²⁾	6.5%	6.4%		7.1%	
Net interest margin (NIM) - LTM ²⁾	6.4%	6.8%		7.1%	
Credit loss level - Period ²⁾	1.7%	1.7%		1.8%	
Credit loss level - LTM ²⁾	1.6%	1.7%		1.9%	
C/I ratio - Period ^{2,5)}	33.3%	33.3%		29.9%	
C/I ratio - LTM ^{2,5)}	32.8%	31.9%		29.4%	
Return on equity (RoE) - Period ^{2,5)}	13.6%	12.1%		15.4%	
Return on equity (RoE) - LTM ^{2,5)}	13.3%	13.6%		15.3%	
Return on total assets (RoA) - Period ^{2,5)}	1.9%	1.7%		2.1%	
Return on total assets (RoA) - LTM ^{2,5)}	1.8%	1.9%		2.2%	

¹⁾ See Definitions, pages 25-26, and norianbank.se/en-se/investor-relations-en/financial-information/key-financials for more information about key ratios

²⁾ Key ratios that have not been prepared in accordance with IFRS but are deemed to facilitate the analysis of Norion Bank's development. See Definitions, pages 25-26

³⁾ Key ratios according to capital adequacy rules (CRR). See note 13, pages 49-51

⁴⁾ As of 30 June 2026, the total number of issued shares amounted to 189,782,534, of which 13,476,000 were own shares, corresponding to 176,036,534 shares outstanding. As of 31 March 2026, the total number of issued and outstanding shares amounted to 189,782,534, as Norion Bank did not hold any own shares. As of 30 June 2025, the total number of issued shares amounted to 205,381,004, of which 2,028,804 were own shares, corresponding to 203,352,200 shares outstanding.

⁵⁾ Adjusted for non-recurring costs related to the Swedish Financial Supervisory Authority's administrative fee of SEK 90m and transaction costs related to Consensus Asset Management of SEK 17m

Key ratios Group, cont.

SEKm	Jan-Jun 2026	Jan-Jun 2025	Δ	Full year 2025
Income statement				
Net interest income	1,676	1,789	-6%	3,460
Total income	1,901	2,000	-5%	3,847
Operating profit	719	997	-28%	1,838
Net profit	533	782	-32%	1,438
Earnings per share before dilution, SEK	2.74	3.82	-28%	712
Earnings per share after dilution, SEK	2.74	3.82	-28%	712
Balance sheet				
Loans to the public	54,421	49,383	10%	49,675
Deposits and borrowings from the public	54,298	55,376	-2%	53,121
Debt securities in issue	1,799	2,080	-14%	1,800
Subordinated liabilities	1,096	598	83%	1,096
Total equity (shareholders of Norion Bank AB)	9,208	9,742	-5%	9,477
Key ratios¹⁾				
Net interest margin (NIM) - Period ²⁾	6.4%	7.2%		6.9%
Net interest margin (NIM) - LTM ²⁾	6.4%	7.1%		6.9%
Credit loss level - Period ²⁾	1.7%	1.7%		1.7%
Credit loss level - LTM ²⁾	1.6%	1.9%		1.7%
C/I ratio - Period ²⁾	39.0%	28.7%		30.4%
C/I ratio - LTM ²⁾	35.7%	29.4%		30.4%
Return on equity (RoE) - Period ²⁾	11.0%	16.6%		15.5%
Return on equity (RoE) - LTM ²⁾	12.3%	15.3%		15.5%
Return on total assets - Period ²⁾	1.5%	2.3%		2.1%
Return on total assets - LTM ²⁾	1.7%	2.2%		2.1%
CET1 ratio ³⁾	13.2%	15.4%		15.6%
Tier 1 ratio ³⁾	14.5%	15.4%		16.5%
Total capital ratio ³⁾	16.3%	16.5%		18.4%
Average number of shares outstanding before dilution ⁴⁾	186,666,848	204,878,260	-9%	200,949,353
Average number of shares outstanding after dilution ⁴⁾	186,666,848	204,878,260	-9%	200,949,353
Average number of full-time employees	467	404	16%	416
Adjusted key ratios¹⁾				
Operating profit ⁵⁾	825	997	-17%	1,838
Net profit ⁵⁾	637	782	-19%	1,438
Earnings per share before dilution, SEK ⁵⁾	3.29	3.82	-14%	712
Earnings per share after dilution, SEK ⁵⁾	3.29	3.82	-14%	712
Net interest margin (NIM) - Period ²⁾	6.4%	7.2%		6.9%
Net interest margin (NIM) - LTM ²⁾	6.4%	7.1%		6.9%
Credit loss level - Period ²⁾	1.7%	1.7%		1.7%
Credit loss level - LTM ²⁾	1.6%	1.9%		1.7%
C/I ratio - Period ^{2,5)}	33.3%	28.7%		30.4%
C/I ratio - LTM ^{2,5)}	32.8%	29.4%		30.4%
Return on equity (RoE) - Period ^{2,5)}	13.1%	16.6%		15.5%
Return on equity (RoE) - LTM ^{2,5)}	13.3%	15.3%		15.5%
Return on total assets - Period ^{2,5)}	1.8%	2.3%		2.1%
Return on total assets - LTM ^{2,5)}	1.8%	2.2%		2.1%

¹⁾ See Definitions, pages 25-26, and norianbank.se/en-se/investor-relations-en/financial-information/key-financials for more information about key ratios

²⁾ Key ratios that have not been prepared in accordance with IFRS but are deemed to facilitate the analysis of Norion Bank's development. See Definitions, pages 25-26

³⁾ Key ratios according to capital adequacy rules (CRR). See note 13, pages 49-51

⁴⁾ As of 30 June 2026, the total number of issued shares amounted to 189,782,534, of which 13,746,000 were own shares, corresponding to 176,036,534 shares outstanding. As of 30 June 2025, the total number of issued shares amounted to 205,381,004, of which 2,028,804 were own shares, corresponding to 203,352,200 shares outstanding. As of 31 December 2025, the total number of issued shares amounted to 205,381,004, of which 15,598,470 were own shares held by Norion Bank, corresponding to 189,782,534 shares outstanding

⁵⁾ Adjusted for non-recurring costs related to the Swedish Financial Supervisory Authority's administrative fee of SEK 90m and transaction costs related to Consensus Asset Management of SEK 17m

Norion Bank Group

Norion Bank Group is a business-oriented Nordic financing bank. The Group's brands – Norion Bank, Walley and Collector – offer customized financing solutions that meet distinct needs in three customer segments: medium-sized corporates and real estate companies, merchants and private individuals. Norion Bank also offers Wealth Management services. As a specialist in financing solutions, Norion Bank Group is a leading complement to traditional large banks, with a vision of being the leading Nordic financing bank in its chosen segments. Norion Bank Group was founded in 1999 and has offices in Gothenburg, Stockholm, Helsingborg, Oslo and Helsinki. Business is conducted through Norion Bank AB (public), which is listed on Nasdaq Stockholm.

COMPANY

Norion Bank
Group

BRAND

 **Norion Bank**

Norion Bank

Corporate and real estate loans, as well as factoring solutions, for medium-sized corporates and real estate companies

BRAND

 **walley**

Walley

Payment and checkout solutions for merchants and private customers

BRAND

collector

Collector

Personal loans and credit cards for private individuals as well as savings accounts for private individuals and corporates

Wealth Management

Wealth Management

Wealth management and professional advisory services for private and corporate customers

A comment from our CEO

The second quarter was marked by a continued challenging macroeconomic and geopolitical environment, with geopolitical conflicts and trade policy tensions affecting both markets and companies. The conflict in the Middle East contributed to increased volatility in energy and commodity prices and inflation and interest rate developments remained in focus. Despite the uncertainty, financial markets proved resilient and company sentiment remained stable. The Swedish economy continued to develop somewhat slower than normally, although household consumption showed signs of recovery. The market sentiment improved towards the end of the quarter, following diplomatic progress between the US and Iran, even though the outlook remains uncertain.

Financial Performance

The loan book amounted to approximately SEK 54.4 billion at the end of the second quarter, representing an increase of 10% compared with the corresponding quarter of the previous year. The long-term trend has also been positive as the loan book has grown by approximately 30% over the past three years.

The Corporate segment delivered strong growth in its loan portfolio during the second quarter, increasing by 26% compared with the second quarter of 2025. The growth was driven by both solid underlying business growth and timing effects in lending. The Real Estate segment's loan portfolio remained stable, with a lending volume of nearly SEK 22 billion, representing an increase of 1% compared with the first quarter of the year. The Consumer segment's loan portfolio amounted to SEK 14.5 billion, compared with just under SEK 12 billion at the end of the corresponding quarter two years ago. The Payments segment increased its lending volume by nearly 30% compared with the second quarter of 2025.

The positive loan book development was also reflected in revenue. Total income amounted to SEK 988 million, compared with SEK 978 million at the end of the second quarter of 2025. The net interest margin remained stable at 6.5%. The credit loss ratio has improved gradually over time and amounted to 1.7% at the end of the quarter. This improvement reflects our disciplined approach to maintain high credit quality, selectivity in new lending and close customer follow-up.

The quarter was impacted by non-recurring costs totalling SEK 107 million, relating to the Swedish Financial Supervisory Authority's administrative fee of SEK 90 million and transaction costs of SEK 17 million related to the completed acquisition of Consensus Asset Management. Adjusted for these items, operating profit increased by 12% and earnings per share by 14% compared with the first quarter of the year. Excluding both the non-recurring costs and the impact of gradually increasing excess capital, return on equity amounted to 14.9% for the second quarter and to 14.4 % during January-June 2026.

A broader customer offering and stronger strategic position

We continue to develop the bank, our business areas and our overall customer offering. Through the establishment of Wealth Management and the announced acquisitions of Consensus and Strand, we are able to offer our customers a broader range of specialist expertise and services.

Following the completion of the Consensus acquisition, we have taken the first steps in our collaboration and see strong opportunities to further develop our combined offering.

The establishment of Wealth Management strengthens our position among both private and corporate customers. Private customers are offered the opportunity to access banking services, savings and wealth management within the bank, while our corporate and real estate customers benefit from a broader range of services that support long-term relationships. At the same time, Consensus and Strands existing customers gain access to Norion Bank's product offering within corporate lending, factoring and real estate lending. In addition, Consensus local office network, combined with Strand's strong presence in the Stockholm region, further strengthens Norion Banks geographical footprint. The acquisition of Strand is expected to be completed during the third quarter of 2026, and we look forward to continuing our joint development.

Continued improvement in activity within the Corporate and Real Estate Segments

Within the Corporate segment, which offers both financing and factoring solutions to medium-sized corporates, activity remained strong with a high level of customer dialogues. Demand for our factoring offering continues to be robust, and we are pleased to have attracted several new factoring customers during the quarter, primarily in the Swedish market. Over the past several years, the Corporate segment has also worked systematically to extend the duration of its loan portfolio, and we are now seeing clear results from these efforts. At the end of the quarter, the average remaining maturity amounted to 21 months, compared with 14 months two years earlier. The longer duration contributes to greater stability and improved predictability of earnings.

The Real Estate segment continued to experience an increasing inflow of business enquiries during the second quarter. The organisational enhancements implemented over recent years continue to deliver results and have improved the segment's ability to meet the higher level of activity. To further strengthen its market position, additional recruitments were made during the quarter. Our work to reduce the Stage 3 exposures continued, with Stage 3 volumes within Real Estate decreasing by approximately SEK 250 million compared with the first quarter of the year. We remain committed to keep working for long-term solutions for the affected exposures.

Strong performance in the Consumer and Payments segments

The Consumer segment continues to perform very well. The loan book has grown steadily over an extended period, while credit loss levels have gradually declined, providing a stable foundation for continued growth. The business mix development also continues in the right direction. The share of lending through own channels has increased steadily over several years, strengthening customer relationships, credit quality and profitability. The savings business also continued to develop positively and volumes generated through own channels exceeded those through external distribution channels for the first time during the quarter.

Walley continued to deliver strong performance, with solid growth across all Nordic markets. The segment established several new partnerships and successfully went live with for example Bokadirekt and Parfym.se during the quarter - representing a significant addition within the beauty segment. Walley also signed new partnerships with Intersport and the Norwegian company Sportmann, further strengthening the presence in the sports retail segment. An agreement was also signed with the Finnish company Veke, one of Finland's largest and fastest-growing home furnishing retailers. The number of active customers continued to increase, reaching 7.2 million at the end of the second quarter, compared with 6.0 million at the end of the corresponding period of the previous year.

Continued share buybacks

In line with previous communication, we continued to buy back shares during the second quarter. As of the date of publication of this quarterly report, the bank has repurchased approximately 13.7 million of its own shares, corresponding to just over SEK 800 million, year-to-date. The repurchases reflect our strong capital position and are carried out to optimize the bank's capital structure while creating value for our shareholders.

The SFSA investigation concluded

The Swedish Financial Supervisory Authority's (SFSA) investigation into the bank's anti-money laundering framework, covering the period from 30 April 2022 to 1 May 2023, was concluded during the quarter. The investigation resulted in a remark and an administrative fee of SEK 90 million. We have, since the investigation period, implemented significant improvements and invested resources to further strengthen our governance, processes and control functions. Enhancing our regulatory compliance is an ongoing and integral part of our responsibilities as a bank, and we welcome that the regulatory process now is concluded.

In summary, the first half of 2026 was characterized by several strategic milestones, a gradually improving business activity and a strengthened customer offering. We look forward to continuing to develop the bank and delivering long-term value to our customers and shareholders.

Martin Nossman
CEO

MARTIN NOSSMAN, CEO

“Improved activity and
broader customer offering”



Financial targets

Norion Bank's strategy is to maintain good risk adjusted profitability. In line with the strategy, the Board of Norion Bank has adopted the following financial targets:

Profitability

Norion Bank aims to achieve a sustainable return on equity above 15% over time.

Capital adequacy

Norion Bank's aim is that all capital ratios shall exceed the regulatory requirement by 200-400 basis points.

Dividend policy

Norion Bank's policy is to distribute potential surplus capital in relation to the capital adequacy target, subject to the bank's future outlook and capital planning, to its shareholders.



The Group's development

Total income for the second quarter of 2026

Total income amounted to SEK 988 million (978), corresponding to an increase of 1% compared to last year. The total income included SEK 16 million attributable to Consensus Asset Management. Net interest was unchanged compared to the previous year and amounted to SEK 864 million (861). Net interest income has been negatively affected by high volumes in Stage 3, primarily within the Real Estate segment. The net interest margin amounted to 6.5% (7.1). Net commission income amounted to SEK 103 million (77), corresponding to an increase of 34%. Net gains and losses on financial items amounted to SEK 13 million (8). Other income amounted to SEK 8 million (31).

Total income for the period January-June 2026

Total income amounted to SEK 1,901 million (2,000) during the period January-June 2026, corresponding to a decrease of 5% compared to last year. The decrease is primarily attributable to received interest payments of approximately SEK 140 million from real estate clients within Stage 3, which was received during the first quarter of 2025. Net interest income amounted to SEK 1,676 million (1,789) during the period January-June 2026, corresponding to a decrease of 6% compared to last year. The net interest margin amounted to 6.4% (7.2). Net commission income amounted to SEK 178 million (155) during the period, corresponding to an increase of 15% compared to last year. Net gains and losses on financial items amounted to SEK 34 million (9). Other income amounted to SEK 12 million (47).

Total expenses

Total expenses amounted to SEK 740 million (573) during the period January-June 2026, of which SEK 436 million (292) pertain to the second quarter of 2026. The quarter's operating expenses were impacted by non-recurring costs totalling SEK 107 million, related to the Swedish Financial Supervisory Authority's administrative fee of SEK 90 million and Consensus transaction costs of SEK 17 million. Excluding these items operating expenses amounted to SEK 634 million during the period January-June 2026 and to SEK 329 million for the second quarter of 2026. Of the operating expenses, SEK 17 million are attributable to Consensus Asset Management's operating activities during the second quarter of 2026. On a comparable basis, operating expenses therefore amounted to SEK 617 million for the period January-June 2026 and to SEK 313 million for the second quarter of 2026.

The C/I ratio for the period January-June 2026 amounted to 39.0% (28.7) and to 44.2% (29.9) in the second quarter of 2026. The adjusted C/I ratio¹⁾ for the period January-June 2026 amounted to 33.3% and to 33.3% in the second quarter of 2026.

Loan portfolio

The total loan portfolio amounted to SEK 54,421 million (49,383) by the end of the second quarter of 2026, corresponding to an increase of 10% compared to last year and an increase of 6% compared to the previous quarter.

The Corporate loan portfolio has increased by 26% compared to the previous year and has increased by 18% compared to the previous quarter. The Real Estate loan portfolio has decreased by 2% compared to the previous year and increased by 1% compared to the previous quarter. The Consumer loan portfolio has increased by 13% compared to the previous year and increased by 4% compared to the previous quarter. The Payments loan portfolio has increased by 29% compared to the previous year and increased by 4% compared to the previous quarter. Out of the total loan portfolio, Corporate amounted to 26% (23), Real Estate amounted to 40% (45), Consumer amounted to 27% (26), Payments amounted to 7% (6) and Other amounted to 1% (1) by the end of the quarter.

Credit losses

The credit loss level amounted to 1.7% (1.7) during the period January-June 2026 and to 1.7% (1.8) in the second quarter of 2026.

Operating profit, net profit, EPS and RoE

Operating profit amounted to SEK 719 million (997) during the period January-June 2026 and to SEK 329 million (472) in the second quarter of 2026. Excluding non-recurring costs, operating profit amounted to SEK 825 million during the period January-June 2026 and to SEK 436 million in the second quarter.

Net profit amounted to SEK 533 million (782) during the period January-June 2026 and to SEK 232 million (370) in the second quarter. Excluding non-recurring costs, net profit amounted to SEK 637 million during the period January-June 2026 and to SEK 336 million in the second quarter. The result for the period January-June 2025 was positively impacted by received interest payments of approximately SEK 140 million from Stage 3 borrowers, which affects the comparability of the periods. Earnings per share amounted to SEK 2.74 (3.82) during the period January-June 2026 and to SEK 1.19 (1.81) in the second quarter of 2026. Excluding non-recurring costs, EPS amounted to SEK 3.29 during the period January-June 2026 and to SEK 1.76 in the second quarter of 2026.

Return on equity amounted to 11.0% (16.6) during the period January-June 2026 and to 9.3% (15.4) in the second quarter of 2026. Adjusted return on equity¹⁾ amounted to 13.1% during the period January-June 2026 and to 13.6% in for the second quarter of 2026. Adjusted return on equity, excluding excess capital²⁾, amounted to 14.4% during the period January-June 2026 and to 14.9% in the second quarter of 2026.

Non-recurring items

Non-recurring items are defined as income and expenses that are not expected to appear on a regular basis.

2026

The second quarter of 2026 was negatively affected by non-recurring costs totalling SEK 107 million. The non-recurring costs relate to the Swedish Financial Supervisory Authority's administrative fee of SEK 90 million and transaction costs of SEK 17 million related to the acquisition of Consensus Asset Management. There were no non-recurring items in the first quarter of 2026.

¹⁾ Adjusted for non-recurring costs related to the Swedish Financial Supervisory Authority's administrative fee of SEK 90m and transaction costs related to Consensus Asset Management of SEK 17m.

²⁾ Excess capital calculated relative to the midpoint of the financial target to maintain capital buffers of 200-400bps.

2025

There were no non-recurring items in the first, second, third or fourth quarter of 2025.

Liquidity

Norion Bank's total liquidity amounted to SEK 13,172 million (19,439) as of 30 June 2026. Total liquidity consists of a liquidity portfolio and other liquid assets. The liquidity portfolio consists of highly liquid assets, e.g. municipal bonds, covered bonds and government issued securities, and amounted to SEK 9,958 million (15,262) as of 30 June 2026. Other liquid assets mainly consist of deposit accounts with Nordic banks and amounted to SEK 3,214 million (4,177) as of 30 June 2026.

As of 30 June 2026, Norion Bank's liquidity coverage ratio (LCR) amounted to 526% (373) and net stable funding ratio (NSFR) to 125% (124).

Funding

Deposits and borrowings from the public amounted to approximately 78% (79) of Norion Bank's balance sheet, which by the end of the period amounted to SEK 54,298 million (55,376). This is the primary source of funding for the Group. Senior unsecured bonds issued amounted to SEK 1,799 million (2,080). Commercial papers issued amounted to SEK 0 million (0).

Norion Bank has issued two green, senior unsecured bonds totaling SEK 1,200 million. The bonds were issued in 2024 with maturities of two and three years respectively and will mature in September 2026 and November 2027. The green asset register amounted to SEK 4,100 million (4,500) as of 30 June 2026.

Capital adequacy

Norion Bank has received permission from the Swedish Financial Supervisory Authority to include net profit for the period in own funds. During the third quarter of 2025, Norion Bank AB issued a Tier 2 Bond of SEK 500 million and during the fourth quarter of 2025, Additional Tier 1 (AT1) capital instruments of SEK 500 million were issued. Furthermore, an additional SEK 300 million of AT1 capital instruments was issued during the second quarter of 2026. Norion Bank aims to work with an efficient capital planning strategy, which includes issuance of both Additional Tier 1 and Tier 2 instruments, over time.

At the end of the period, the risk-weighted exposure amount was SEK 61,191 million (56,407). As of 30 June 2026, the CET1 ratio amounted to 13.2% (15.4), the Tier 1 ratio to 14.5% (15.4) and the total capital ratio to 16.3% (16.5). Relative to the midpoint of the financial target, to maintain capital buffers of 200–400bps, the excess capital amounted to SEK 421 million (604) as of 30 June 2026.

Other information

Acquisitions within Wealth Management

On 21 November 2025, Norion Bank announced a recommended public offer to the shareholders of Consensus Asset Management to transfer all shares in Consensus to Norion Bank. On 1 April 2026, it was announced that all conditions for completion of the offer had been fulfilled. Norion Bank has thereby completed and finalized the offer.

On 22 April 2026, it was announced that an agreement had been entered into regarding the acquisition of all outstanding shares in Strand Kapitalförvaltning. The acquisition, together with the recently completed acquisition of Consensus, marks the establishment of the bank's Wealth Management business. The acquisition has been approved by the Swedish Financial Supervisory Authority and is expected to be completed during the third quarter of 2026. The transaction is expected to result in one-off costs of SEK 5–10 million, which will be recognised when completing the acquisition.

The SFSA investigation concluded

During the second quarter, the Swedish Financial Supervisory Authority (the SFSA) announced its decision to issue Norion Bank with a remark and an administrative fee of SEK 90 million following an investigation into the bank's compliance with anti-money laundering regulations. The SFSA concluded that, during the investigation period from 30 April 2022 to 1 May 2023, Norion Bank had not, to a sufficient extent, complied with the AML regulatory requirements regarding customer due diligence for corporate customers assessed as posing a high risk of money laundering and terrorist financing.

Continued strong interest

The loan portfolio of the Corporate segment amounted to SEK 14,078 million (11,170), corresponding to an increase of 26% over the previous year and an increase of 18% over the previous quarter. The Corporate segment accounted for 26% (23) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 211 million (224) during the quarter and to 401 (450) during the period January-June 2026.

The net interest margin (NIM) amounted to 6.2% compared to 7.2% in the same quarter last year and 5.9% in the previous quarter. The NIM amounted to 5.9% (7.0) during the period January-June 2026.

The total income margin amounted to 6.5% compared to 8.0% in the same quarter last year and 6.5% in the previous quarter. The total income margin amounted to 6.3% (7.9) during the period January-June 2026. The NIM and total income margins can vary between periods depending on when amortizations and disbursements of new loans are made during respective period.

The improved sentiment observed at the end of the previous quarter continued throughout the period. Demand for both acquisition financing and working capital financing remained strong from both existing and potential customers. The segment also continued to experience strong demand for its factoring offering, with solid growth in new customers, primarily in Sweden. The ability to combine lending with factoring strengthens the Corporate segment's value proposition and supports customers' growth while enhancing the segment's earnings capacity.

Norion Bank's Corporate segment offers flexible financing solutions, primarily to medium-sized companies. The market for medium-sized companies remains attractive and through specialization and flexibility, the bank can provide tailored solutions which complement the more standardized offerings of the traditional banks.

Norion Bank

Corporate

Norion Bank offers corporate loans and factoring solutions with particular focus on medium-sized companies in Sweden, Norway and Finland in a wide range of industries. Corporate loans are issued to companies against collateral. Factoring solutions primarily comprise purchasing of invoices both with and without right of recourse.

26%

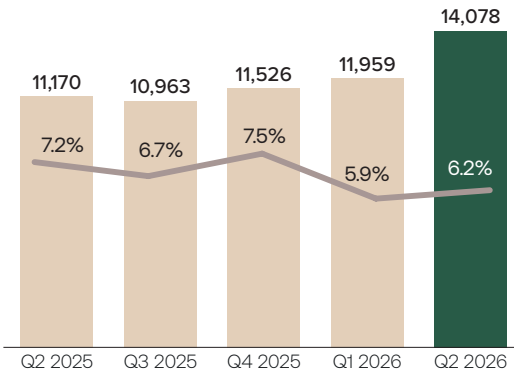


Loan portfolio

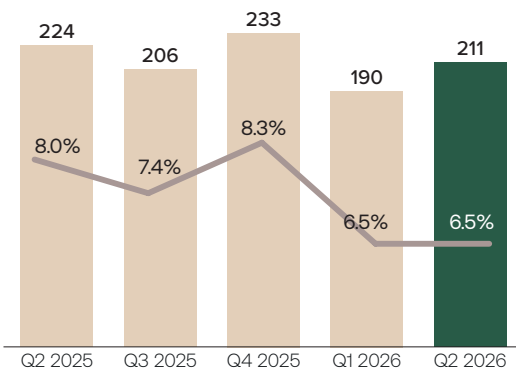
Photo: Anna Roström

THE CORPORATE SEGMENT

Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split ¹⁾



Sweden, 40%
Norway, 25%
Finland, 18%
Other, 17%

Industry split ¹⁾



Financial services & Investment companies, 24%
Business services, 23%
Manufacturing, 19%
Wholesale & Retail, 16%
Other, 19%

51 SEKm
Average loan in the portfolio ¹⁾

21
Average remaining maturity (months) ²⁾

¹⁾ Based on the Corporate loan portfolio as of 30 June 2026
²⁾ Corporate lending

Increased activity and strengthened market presence

The loan portfolio of the Real Estate segment amounted to SEK 21,769 million (22,135), corresponding to an decrease of 2% over the previous year and an increase of 1% over the previous quarter. The Real Estate segment accounted for 40% (45) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 248 million (289) during the quarter and to SEK 499 million (705) during the period January-June 2026. The decrease compared to January-June 2025 is primarily attributable to that interest payments, of approximately SEK 140 million from borrowers in Stage 3, were received during the first quarter of 2025.

The net interest margin (NIM) amounted to 4.6% compared to 5.4% in the same quarter last year and 4.8% in the previous quarter. The NIM amounted to 4.7% (6.2) during the period January-June 2026. Net interest income was still negatively affected by high volumes in Stage 3. The total income margin amounted to 4.6% compared to 5.4% in the same quarter last year and 4.8% in the previous quarter. The total income margin amounted to 4.7% (6.2) during the period January-June 2026. The NIM and total income margins can vary between periods dependent on when amortizations and disbursements of new loans are made during respective period.

The more positive trend observed during the first quarter mainly continued throughout the period. This was reflected in many customer dialogues and an increasing inflow of business opportunities, while the bank maintained a disciplined and selective approach to lending.

The organisational enhancements implemented over the past year have strengthened the segment's market presence and improved its ability to capture new business opportunities. To support continued growth, additional senior expertise is being recruited, further increasing the segment's capacity to meet customer needs and continue developing its offering.

Norion Bank continues to apply a selective approach with focus on professional counterparties, with a clear focus on cash flow strength and the quality of underlying assets. The majority of the portfolio consists of senior loans, which accounted for 66% (63) at the end of the quarter. Overall, the Real Estate segment is well positioned and constitutes one of the bank's long-term strategic focus areas.



Norion Bank

Real Estate

Norion Bank offers real estate loans focusing on metropolitan areas and university cities in the Nordic region and Germany. Real estate loans are issued to companies against collateral. Norion Bank offers both junior and senior lending. Financing is provided mainly for offices and residential properties but also for industrial properties.

40%

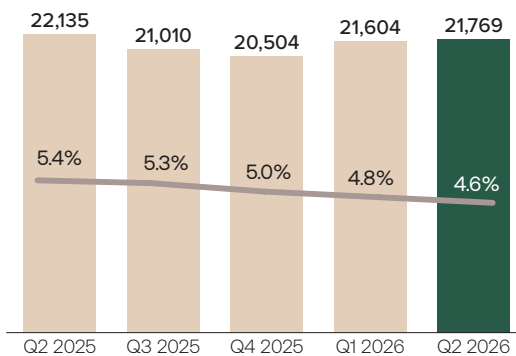


Loan portfolio

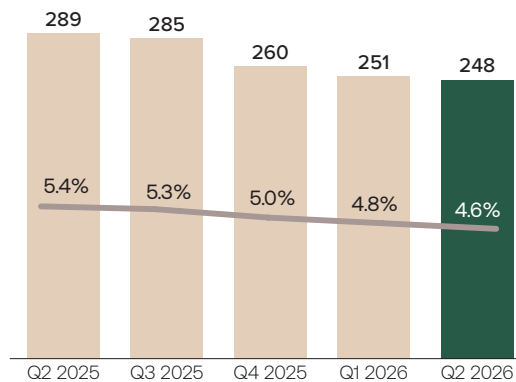
Photo: Anna Roström

THE REAL ESTATE SEGMENT

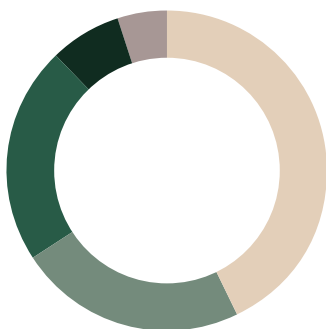
Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)

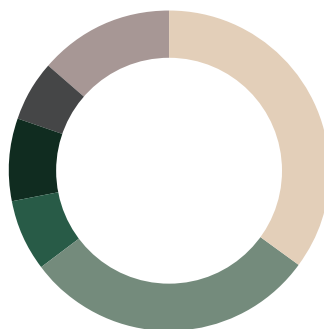


Geographic split ¹⁾



Sweden, 43%
Germany, 23%
Finland, 22%
Denmark, 7%
Other, 5%

Industry split ¹⁾



Office, 34%
Residential, 29%
Warehouse, 8%
Retail, 7%
Hotel, 6%
Other, 16%

107 SEKm
Average loan in the portfolio

17
Average remaining maturity
(months)

Share of senior loans ▶ 66%

Share of junior loans ▶ 34%

Average LTV ²⁾ – senior loans ▶ 63%

Average LTV ²⁾ – junior loans ▶ 78%

¹⁾ Based on the Real Estate loan portfolio as of 30 June 2026

²⁾ Average loan to value

Continued strong performance

The loan portfolio of the Consumer segment amounted to SEK 14,488 million (12,769), corresponding to an increase of 13% over the previous year and an increase of 4% over the previous quarter. The Consumer segment accounted for 27% (26) of Norion Bank's loan portfolio by the end of the quarter.

Total income amounted to SEK 304 million (304) during the quarter and to SEK 589 million during the period January-June 2026. The second quarter is normally a seasonally strong quarter in terms of revenue. However, due to regulatory changes, the seasonal effect is now more muted than previously.

The net interest margin (NIM) amounted to 8.0% compared to 8.9% in the same quarter last year and 7.8% in the previous quarter. The NIM amounted to 7.9% (7.9) during the period January-June 2026. The total income margin amounted to 8.6% compared to 9.8% in the same quarter last year and 8.3% in the previous quarter. The total income margin amounted to 8.4% (8.6) during the period January-June 2026.

The Consumer segment continues to perform well, supported by strong demand. The segment continues to attract new customers and the loan portfolio has grown steadily over an extended period, confirming the strength of the offering and a gradually improving market position. At the same time, credit loss levels have gradually declined, demonstrating a sound balance between growth and credit quality.

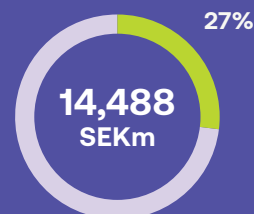
The ambition to increase the share of lending distributed through own channels has been a strategic priority for several years, with good progress. The share amounted to 45% at the end of the quarter, which is a higher level than historically. This strengthens both the customer experience and long-term profitability.

The savings business also continued to develop positively. During the quarter, volumes through own channels exceeded volumes through external distribution channels for the first time, driven by successful marketing initiatives and the migration of volumes previously managed through Avanza. This development strengthens the segment's position and provides a solid foundation for continued growth in the savings business.

collector

Consumer

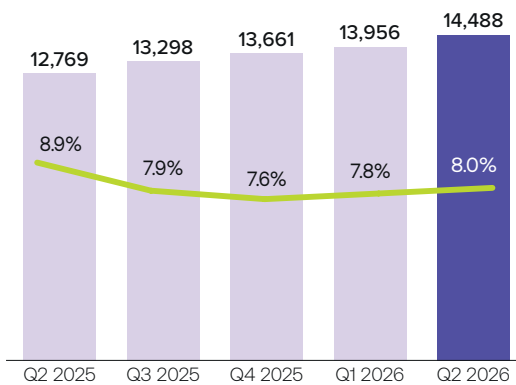
Collector offers unsecured loans to private individuals of up to SEK 600,000 in Sweden and up to EUR 20,000 in Finland. Sales is conducted through own channels as well as loan intermediaries. Collector offers credit cards - both under its own brand and in partnership with others, with a maximum credit limit of SEK 100,000, and savings accounts.



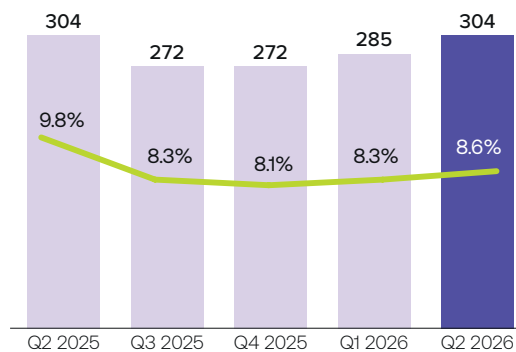
Loan portfolio

THE CONSUMER SEGMENT

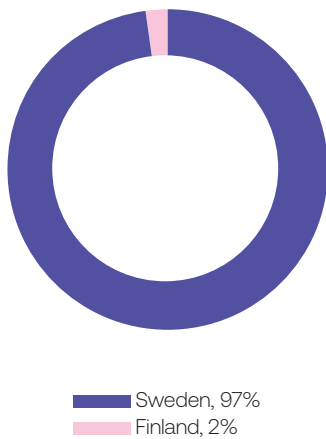
Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split ¹⁾



Average customer

Personal loans



Personal loans

205,000
 Average loan new sales
 (SEK, LTM)

165,000
 Average loan in the portfolio (SEK)

45%
 Sales through own channels

57,000
 Customers

Credit cards

110,000
 Cards outstanding

¹⁾ Based on the Consumer loan portfolio as of 30 June 2026

Strong development and additional partnerships

The loan portfolio of the Payments segment amounted to SEK 3,735 million (2,900), corresponding to an increase of 29% over the previous year and an increase of 4% over the previous quarter. The Payments segment accounted for 7% (6) of Norion Bank's loan portfolio by the end of the quarter.

Total income amounted to SEK 164 million (127) during the quarter and to SEK 317 million (250) during the period January–June 2026. The net interest margin (NIM) amounted to 10.0% compared to 8.6% in the corresponding quarter of the previous year and 10.1% in the previous quarter. The NIM amounted to 10.0% (8.0) during the period January–June 2026. The total income margin amounted to 18.0% compared to 17.8% in the corresponding quarter of last year and 17.0% in the previous quarter. The total income margin amounted to 17.3% (16.9) during the period January–June 2026.

Transaction volumes amounted to SEK 6,433 million (5,078) during the second quarter of 2026, representing an increase of 27% compared to the corresponding quarter of the previous year. Transaction volumes thereby recorded double-digit growth for the twelfth consecutive quarter.

Walley continues to develop successfully and is expanding across both Sweden and the Nordic region. All Nordic markets delivered strong growth during the quarter, reflecting continued high activity among both existing and new merchants. During the quarter, Walley signed an agreement with Intersport, strengthening its position in the sporting goods retail sector and enabling a seamless payment experience across all of the retailer's sales channels. The segment also signed agreements with the Norwegian company Sportmann and the Finnish company Veke – one of Finland's largest retailers in the furniture and home furnishings segment. In addition, the partnerships with Parfym.se, BokaDirekt and Motonet went live during the quarter. The number of active customers amounted to 72 million at the end of the second quarter, compared with 60 million in the corresponding period of the previous year.

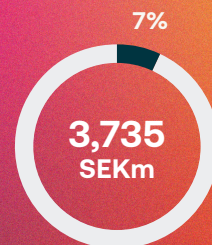
Walley's flexible and modular checkout solution enables tailored offerings that meet the needs of both merchants and end customers. Walley continues to differentiate itself through its holistic approach to the payment experience – from checkout to loyalty-building post-purchase services – creating added value for both merchants and customers.



walley

Payments

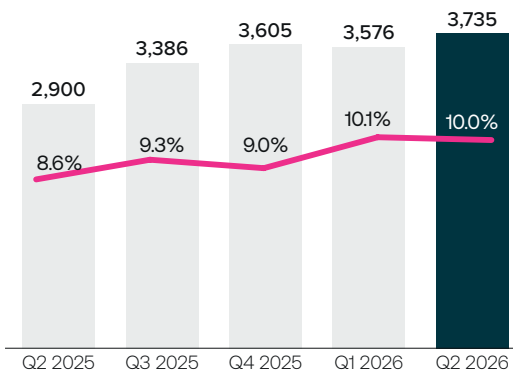
Walley offers payment and checkout solutions to e-commerce and retail chains, primarily in Sweden, Finland and Norway, as well as invoicing and payment by instalment services for private individuals. Walley offers specialized solutions focusing on the merchant's strategy and brand, primarily targeting larger merchants.



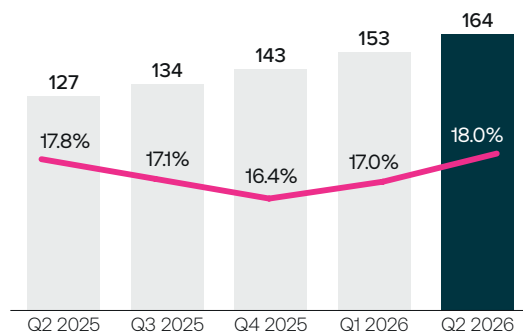
Loan portfolio

THE PAYMENTS SEGMENT

Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)

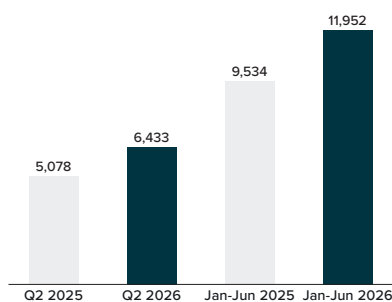


Geographic split ¹⁾



Sweden, 45%
Finland, 38%
Norway, 17%

Transaction volumes (SEKm)



Q2 2026
(Q2 2025) **+27%**
% change

Jan-Jun 2026
(Jan-Jun 2025) **+25%**
% change

7.2 M
Active customers
(LTM)

1,100
Average ticket size (SEK)

¹⁾ Based on the Payments loan portfolio as of 30 June 2026

Wealth Management

During 2026, Wealth Management was established as a new business area within Norion Bank. The business area is not reported as a separate segment but is included within the “Other” segment.

On 1 April 2026, the acquisition of Consensus Asset Management was completed after all conditions of the recommended public offer to Consensus shareholders, announced in November 2025, had been fulfilled. Consensus offers discretionary and advisory asset management services, as well as the management of own funds. The company has a strong regional presence in central and southern Sweden. Consensus performed well during the second quarter, with AUM increasing from SEK 9 billion as of 31 December 2025 to nearly SEK 10 billion as of 30 June 2026. The increase was driven by both net inflows and favourable stock market performance. In addition, Norion Bank announced in April 2026 that it had entered into an agreement to acquire Strand Kapitalförvaltning ¹⁾.

Strand, which has been operating for more than 20 years, provides discretionary asset management and fund management services, primarily focused on the Stockholm region. As of 30 June 2026, Strand’s assets under management amounted to SEK 6 billion. Wealth Management is a strategic growth area for Norion Bank and includes asset management and investment advisory services, primarily for entrepreneurs, business owners and private individuals. The customer base largely overlaps with the bank’s existing customer segments, creating opportunities for a broader offering, enhanced customer value and increased business potential through cross-selling. At the same time, asset management is less capital-intensive than the bank’s existing businesses, contributing to more diversified revenue streams.

By combining specialist expertise in asset management with Norion Bank’s financing and banking offerings, the Group creates a more attractive and comprehensive customer offering with strong potential for long-term growth.

¹⁾ The acquisition has been approved by the Swedish Financial Supervisory Authority and is expected to be completed during the third quarter of 2026.



Wealth Management

Asset management and investment advisory services primarily to entrepreneurs, business owners, institutional investors and private clients in Sweden.

**SEK 10b
AuM**

Photo: Anna Rostrom



Other information

Material risks and uncertainty factors

Through its operations, Norion Bank is exposed to several different risks: primarily credit risk, market risk (currency risk and interest rate risk), liquidity and financing risks as well as operational risk and other business risks. The Group's overall risk management policy focuses on the unpredictability of the financial markets and strives to minimize potentially unfavorable influences on the Group's financial results. Risk management is handled by the Group's management team according to policies established by the Board of Directors. The Board establishes written policies for overall risk management and for specific areas such as currency risk, interest rate risk, credit risk, operational risk and the use of derivatives and similar financial instruments. The Group's risk structure and its risk, liquidity and capital management are described in note 3 in Norion Bank's annual report. There have been no significant changes since the publication of the annual report for the fiscal year 2025, except as reported in this interim report.

A company regulated by the Swedish Financial Supervisory Authority

Norion Bank AB (publ) has a license to conduct banking operations. The Bank conducts business in Sweden and through branches in Norway and Finland. Norion Bank AB (publ) is under the supervision of the Swedish Financial Supervisory Authority and is covered by its rules for capital adequacy and large exposures.

Employees

During the quarter, the average number of full-time employees (FTE) amounted to 480, which corresponds to an increase of 6% compared to the corresponding quarter last year. The number of full-time employees includes employees on fixed-term contracts, but not employees on parental leave or a leave of absence.

The Norion Bank share

Norion Bank's share ("NORION") is listed on Nasdaq Stockholm. As of 30 June 2026, the closing price for the Norion Bank share was SEK 60.70, corresponding to a market capitalization of SEK 11.5 bn. There were approximately 27,500 shareholders at the end of the period, compared with approximately 8,400 at the end of the second quarter of 2025. The increase was primarily attributable to Fastighet AB Balder's distribution of its holding in Norion Bank to Balder's shareholders.

Share capital

As of 30 June 2026, the share capital amounted to SEK 149,422,000 divided into 189,782,534 ordinary shares. Norion Bank held 13,746,000 own shares and the number of outstanding shares thus amounted to 176,036,534. The Company has a single share series. Each share entitles the shareholder to one vote at the General Meeting.

Presentation for investors and analysts

A conference call will be held on 14 July 2026 at 9.00 a.m. (CET), during which CEO Martin Nossman and CFO Peter Olsson will present the report. The presentation will be held in Swedish and will be broadcasted [live here](#). For those who wish to participate in the conference call, please [register here](#). After registration, you will be provided a phone number and a conference ID to access the conference call. The [presentation material](#) will be in English and be available prior to the presentation.

Shareholders at 30 June 2026	%
Erik Selin ¹⁾	37.8%
State Street Bank and Trust Company	7.9%
The Bank Of New York Mellon Sa/nv	4.0%
Provobis Holding Aktiebolag	3.3%
JME Invest AB	2.2%
Svensson Enterprises AB	1.8%
Sanda Gruppen AB	1.8%
JP Morgan Chase Bank NA	1.7%
Avanza Pension	1.7%
Swedbank Robur Folksam Lo Sverige	1.5%
Other shareholders	36.1%
Total	100.0%
of which shares are held by Norion Bank	7.2%

Dividend

Norion Bank's policy is to distribute potential surplus capital in relation to the capital adequacy target, subject to the bank's future outlook and capital planning, to its shareholders.

Share buybacks

In line with the bank's dividend policy and strong financial position, Norion Bank repurchased a total of nearly 16 million shares, corresponding to a value of approximately SEK 1 billion, during the full year 2025.

In line with the previously communicated ambition to continue share repurchases in 2026, the bank carried out a share buyback program of approximately SEK 500 million between 23 April and 3 June 2026, corresponding to around 9 million own shares.

On 5 June 2026, an additional share buyback program of up to approximately SEK 500 million was initiated. As of the date of publication of the interim report, approximately 5 million own shares had been repurchased at a value of approximately SEK 280 million.

As of the date of publication of the interim report, Norion Bank held a total of 13.7 million own shares. All repurchases of own shares are carried out on Nasdaq Stockholm.

Other information

In January 2025, the Swedish Financial Supervisory Authority (The SFSA) requested a statement from Norion Bank as a continuation of a previously initiated investigation into compliance with anti-money laundering (AML) regulations. The investigation covered the period from 30 April 2022 to 1 May 2023 and involved Norion Bank as well as a number of other market participants. The investigation has now been concluded, and on 28 May 2026, the SFSA announced its decision to issue Norion Bank with a remark and an administrative fee of SEK 90 million. The basis for the decision is the SFSA's assessment that Norion Bank did not sufficiently comply with the AML regulatory requirements relating to customer due diligence.

¹⁾ Privately and through wholly owned companies.

Definitions

Alternative performance measures (APMs) are financial measures of past or future earnings trends, financial position or cash flow that are not defined in the applicable accounting regulatory framework (IFRS), in the Capital Requirements Directive (CRD IV), or in the EU's Capital Requirement Regulation number 575/2013 (CRR). APMs are used by Norion Bank when relevant for monitoring and describing the bank's financial situation and enhance comparability between the periods. Norion Bank believes that these APMs provide valuable information and enhance the analysis of the Group's financial development. These are not necessarily comparable to similar APMs presented by other companies. See norionbank.se/en-se/investor-relations-en/financial-information/key-financials for more information about key ratios.

Net interest margin (NIM)

Net interest margin (NIM) - Period

Net interest income for the period in relation to average loans to the public for the period.

Net interest margin (NIM) - LTM

Net interest income for the last twelve months in relation to average loans to the public for the last twelve months.

Adjusted net interest margin (NIM) - Period

Net interest income for the period, adjusted for non-recurring items, in relation to average loans to the public for the period.

Adjusted net interest margin (NIM) - LTM

Net interest income for the last twelve months, adjusted for non-recurring items, in relation to average loans to the public for the last twelve months.

C/I ratio

C/I ratio - Period

Total expenses for the period in relation to total income for the period.

C/I ratio - LTM

Total expenses for the last twelve months in relation to total income for the last twelve months.

Adjusted C/I ratio - Period

Total expenses for the period, adjusted for non-recurring items, in relation to total income for the period, adjusted for non-recurring items.

Adjusted C/I ratio - LTM

Total expenses for the last twelve months, adjusted for non-recurring items, in relation to total income for the last twelve months, adjusted for non-recurring items.

Credit loss level

Credit loss level - Period

Credit losses, net for the period in relation to average loans to the public for the period.

Credit loss level - LTM

Credit losses, net for the last twelve months in relation to average loans to the public for the last twelve months.

Adjusted credit losses, net - Period

Credit losses, net, adjusted for non-recurring items, for the period in relation to average loans to the public for the period.

Adjusted credit losses, net - LTM

Credit losses, net for the period, adjusted for non-recurring items, in relation to average loans to the public for the last twelve months.

Earnings per share ¹⁾

Earnings per share after dilution¹⁾

Net profit for the period attributable to the shareholders of Norion Bank AB in relation to average number of shares outstanding after dilution for the period.

Earnings per share before dilution¹⁾

Net profit for the period attributable to the shareholders of Norion Bank AB in relation to average number of shares outstanding before dilution for the period.

¹⁾ Not alternative performance measures.

Definitions cont.

Return on equity (RoE)

Return on equity (RoE) - Period

Net profit for the period attributable to the shareholders of Norion Bank AB in relation to average equity attributable to the shareholders of Norion Bank AB for the period.

Return on equity (RoE) - LTM

Net profit attributable to the shareholders of Norion Bank AB for the last twelve months in relation to average equity attributable to the shareholders of Norion Bank AB for the last twelve months.

Adjusted return on equity (RoE) - Period

Net profit for the period attributable to the shareholders of Norion Bank AB, adjusted for non-recurring items, in relation to average equity attributable to the shareholders of Norion Bank AB for the period.

Adjusted return on equity (RoE) - LTM

Net profit attributable to the shareholders of Norion Bank AB for the last twelve months, adjusted for non-recurring items, in relation to average equity attributable to the shareholders of Norion Bank AB for the last twelve months.

Total income margin

Total income margin - Period

Total income for the period in relation to average loans to the public for the period.

Return on total assets (RoA)

Return on total assets (RoA) - Period

Net profit attributable to the shareholders, for the period, of Norion Bank AB, in relation to average total assets in Norion Bank AB.

Return on total assets (RoA) - LTM

Net profit attributable to the shareholders, for the last twelve months, of Norion Bank AB, in relation to average total assets in Norion Bank AB.

Other

Adjusted net interest income

Net interest income adjusted for non-recurring items.

Adjusted total income

Total income adjusted for non-recurring items.

Adjusted total expenses

Total expenses adjusted for non-recurring items.

Adjusted operating profit

Operating profit adjusted for non-recurring items.

Adjusted net profit

Net profit attributable to the shareholders of the parent company adjusted for non-recurring items.

Non-recurring items

Income and expenses that are not expected to appear on a regular basis. See The Group's development, pages 12-13.

CET1 ratio (Common Equity Tier 1 ratio)²⁾

Common Equity Tier 1 capital in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 13, pages 49-51.

Tier 1 ratio²⁾

Tier 1 capital in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 13, pages 49-51.

Total capital ratio²⁾

Total own funds in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 13, pages 49-51.

Average number of full-time employees

Including employees on fixed-term contracts, but not on parental leave or leave of absence.

²⁾ Key ratios according to capital adequacy rules (CRR).



Income statement

Group

SEKm	Note	Q2 2026	Q1 2026	Q2 2025	Jun - Jun 2026	Jun - Jun 2025	Full Year 2025
Interest income ¹⁾		1 271	1 195	1 276	2 466	2 661	5 126
Interest expense ²⁾		-407	-382	-414	-789	-872	-1 665
Net interest income	4	864	813	861	1 676	1 789	3 460
Commission income		125	99	97	225	194	389
Commission expense		-23	-24	-20	-46	-40	-86
Net commission income	5	103	76	77	178	155	303
Net gains and losses on financial items		13	21	8	34	9	0
Other income ³⁾		8	4	31	12	47	83
Total income		988	913	978	1 901	2 000	3 847
Personnel expenses	6	-155	-132	-121	-287	-235	-476
Other expenses	7	-167	-151	-151	-318	-299	-613
Depreciation/amortization and impairment of tangible and intangible assets		-24	-22	-20	-46	-39	-81
Administrative fees	7	-90	-	-	-90	-	-
Total expenses		-436	-304	-292	-740	-573	-1 171
Profit before credit losses		552	609	686	1 160	1 426	2 676
Credit losses, net	8	-222	-219	-214	-442	-430	-838
Operating profit		329	389	472	719	997	1 838
Tax expense		-97	-88	-102	-185	-215	-400
Net profit for the period		232	301	370	533	782	1 438
Portion of net profit for the period attributable to:							
shareholders of Norion Bank AB		220	291	370	512	782	1 431
additional Tier 1 capital holders		12	10	-	22	-	7
Earnings per share, before dilution, SEK		1,19	1,54	1,81	2,74	3,82	7,12
Earnings per share, after dilution, SEK		1,19	1,54	1,81	2,74	3,82	7,12

¹⁾ Consists mainly of interest income calculated according to the effective interest rate method.

²⁾ Interest expenses for issued tier 1 capital instruments are reported in equity.

Statement of comprehensive income

Group

		Q2	Q1	Q2	Jan - Jun	Jan - Jun	Full Year
SEKm	Note	2026	2026	2025	2026	2025	2025
Net profit for the period reported via income statement		232	301	370	533	782	1 438
Items that have been or may be reclassified to the income statement							
Exchange rate differences on translation of foreign currency		0	1	0	1	-1	-2
Other comprehensive income for the period, net of tax		0	1	0	1	-1	-2
Total comprehensive income for the period		232	302	369	535	781	1 437
Portion of total comprehensive income for the period attributable to:							
shareholders of Norion Bank AB		220	292	369	513	781	1 430
additional Tier 1 capital holders		12	10	-	22	-	7

Balance sheet

Group

		Jun 30 2026	Dec 31 2025	Jun 30 2025
SEKm	Note			
ASSETS				
Treasury bills and other bills eligible for refinancing with central banks, etc.	14	7 988	4 068	6 978
Loans to credit institutions		3 389	4 704	4 177
Loans to the public	9, 10	54 421	49 675	49 383
Bonds and other interest-bearing securities	14	1 969	7 857	8 284
Shares and participating interests	14	671	679	682
Intangible assets		255	162	150
Tangible assets		52	54	61
Derivatives	14	42	5	32
Other assets		88	136	128
Prepaid expenses and accrued income		312	187	126
TOTAL ASSETS		69 188	67 527	70 001
LIABILITIES AND EQUITY				
Deposits and borrowings from the public	11	54 298	53 121	55 376
Debt securities in issue	12	1 799	1 800	2 080
Derivatives	14	-	-	-
Other liabilities		842	761	769
Accrued expenses and prepaid income		1 145	772	1 435
Subordinated liabilities	12	1 096	1 096	598
Total liabilities		59 179	57 550	60 258
Tier 1 instruments		800	500	-
Equity attributable to the shareholders of Norion Bank AB		9 208	9 477	9 742
Total equity		10 008	9 977	9 742
TOTAL LIABILITIES AND EQUITY		69 188	67 527	70 001

Statement of changes in equity

Group

Jan - jun 2026

SEKm

	Equity attributable to the shareholders of Norion Bank AB				Total	Additional Tier 1 instruments holders ¹⁾	Total equity
	Share capital	Other contributed capital	Exchange differences, subsidiaries and associates	Retained earnings, incl. net profit for the period			
Opening balance 1 January 2026	149	5	-8	9 331	9 477	500	9 977
Comprehensive income for the period							
Profit for the period				512	512	22	533
Other comprehensive income for the period			1		1		1
Total comprehensive income for the period			1	512	513	22	535
Transactions reported directly in equity							
Issue of Tier 1 instruments						300	300
Cost additional Tier 1 instruments						-22	-22
Transaction costs, issue of Tier 1 instruments				-2	-2		-2
Capitalisation issue ²⁾	11			-11	-		-
Repurchase of own shares ²⁾	-11			-769	-780		-780
Total transactions reported directly in equity	-			-782	-782	278	-504
Closing balance 30 June 2026	149	5	-7	9 061	9 208	800	10 008

Statement of changes in equity, cont.

Group

Jan - Dec 2025

SEKm	Equity attributable to the shareholders of Norion Bank AB				Total	Additional Tier 1 instruments holders ¹⁾	Total equity
	Share capital	Other contributed capital	Exchange differences, subsidiaries and associates	Retained earnings, incl. net profit for the period			
Opening balance 1 January 2025	149	5	-6	8 904	9 052	-	9 052
Comprehensive income for the period							
Profit for the period				1 431	1 431	7	1 438
Other comprehensive income for the period			-2		-2		-2
Total comprehensive income for the period			-2	1 431	1 430	7	1 437
Transactions reported directly in equity							
Issue of Tier 1 instruments						500	500
Transaction costs, issue of Tier 1 instruments				-4	-4		-4
Cost additional Tier 1 instruments						-7	-7
Repurchase of own shares ²⁾				-1 000	-1 000		-1 000
Total transactions reported directly in equity				-1 004	-1 004	493	-511
Closing balance 31 december 2025	149	5	-8	9 331	9 477	500	9 977

Group

Jan - Jun 2025

SEKm	Equity attributable to the shareholders of Norion Bank AB				Total	Additional Tier 1 instruments holders ¹⁾	Total equity
	Share capital	Other contributed capital	Exchange differences, subsidiaries and associates	Retained earnings, incl. net profit for the period			
Opening balance 1 January 2025	149	5	-6	8 904	9 052	-	9 052
Comprehensive income for the period							
Profit for the period				782	782	-	782
Other comprehensive income for the period			-1		-1		-1
Total comprehensive income for the period			-1	782	781	-	781
Transactions reported directly in equity							
Repurchase of own shares ²⁾				-90	-90		-90
Total transactions reported directly in equity				-90	-90		-90
Closing balance 30 June 2025	149	5	-7	9 595	9 742	-	9 742

¹⁾ The issued Tier 1 instrument is deemed to fulfil the conditions of an equity instrument since the instrument, according to the conditions, does not have a set time to maturity, meaning that the issuer has an unconditional right to refrain from making repayments and the issuer of the instrument has full discretion regarding interest payments, that is to say no obligation to pay interest.

²⁾ During February 2026, the number of shares and votes in Norion Bank AB (publ) decreased by 15 598 470 following the resolution passed at the extraordinary general meeting on 13 February 2026 to cancel repurchased treasury shares. The share capital was reduced by SEK 11 348 443 through the cancellation of the 15 598 470 shares that Norion Bank had held in treasury. The share capital remains unchanged, as the meeting also resolved on a bonus issue without the issuance of new shares. As at 30 June 2026, the total number of shares issued amounted to 189 782 534. Norion Bank's holding of treasury shares amounted to 13 746 000 shares. Consequently, the number of shares outstanding was 176 036 534.

Cash flow statement

Group

	Jan - Jun 2026	Full Year 2025	Jan - Jun 2025
SEKm			
Operating activities			
Operating profit	719	1 838	997
Adjustments for non-cash items in operating activities	653	818	504
Income taxes paid	-161	-327	-163
Increase/decrease in assets and liabilities from operating activities	-2 074	-1 017	-872
Cash flow from operating activities	-863	1 312	466
Investing activities			
Acquisition, group companies	-137	-	-
Acquisitions/disposals of tangible assets	-	0	0
Acquisitions/disposals of intangible assets	-34	-71	-34
Investments and disposals of financial assets	-9	-8	-
Cash flow from investing activities	-180	-79	-34
Financing activities			
Decrease of liabilities	-19	-31	-15
Additional Tier 1 instruments	278	496	-
Redemption of interest-bearing securities	-702	-518	-240
Issuance of interest-bearing securities	700	498	-
Repurchase of own shares	-780	-1 000	-90
Cash flow from financing activities	-523	-555	-345
Cash and cash equivalents at the start of the period	4 704	4 164	4 164
Cash flow for the period	-1 566	678	87
Exchange rate differences in cash and cash equivalents	76	-138	-74
Cash and cash equivalents at the end of the period	3 214	4 704	4 177
Paid and received interest of which is included in the cash flow from operating activities			
Interest paid	576	1 738	824
Interest received	2 454	5 138	2 661

Income statement

Norion Bank AB

SEKm	Note	Q2 2026	Q1 2026	Q2 2025	Jan - Jun 2026	Jan - Jun 2025	Full-Year 2025
Interest income ¹⁾		1 271	1 195	1 276	2 466	2 661	5 126
Interest expense ²⁾		-407	-382	-414	-790	-872	-1 665
Net interest income	4	864	813	861	1 676	1 789	3 460
Commission income		111	99	97	210	194	389
Commission expense		-22	-24	-20	-46	-40	-86
Net commission income		88	76	77	164	155	303
Net gains and losses on financial items		12	21	8	32	9	0
Other income		8	4	31	12	47	83
Total income		971	913	978	1 884	2 000	3 847
Personnel expenses	6	-144	-132	-121	-275	-235	-476
Other expenses	7	-147	-151	-151	-297	-299	-613
Depreciation/amortization and impairment of tangible and intangible assets		-23	-22	-20	-44	-39	-81
Administrative fees	7	-90	-	-	-90	-	-
Total expenses		-403	-304	-292	-707	-573	-1 170
Profit before credit losses		569	609	686	1 177	1 426	2 677
Credit losses, net	8	-222	-219	-214	-442	-430	-838
Operating profit		346	389	472	736	997	1 838
Appropriations		-	-	-	-	-	-484
Tax expense		-97	-88	-102	-185	-215	-300
Net profit for the period		249	301	370	550	782	1 054
Portion of net profit for the period attributable to:							
shareholders of Norion Bank AB		237	291	370	528	782	1 047
additional Tier 1 capital holders		12	10	-	22	-	7

¹⁾ Consists mainly of interest income calculated according to the effective interest rate method.

²⁾ Interest expenses for issued tier 1 capital instruments are reported in equity. Comparison periods are recalculated.

Statement of comprehensive income

Norion Bank AB

SEKm	Note	Q1 2026	Q1 2025	Q2 2025	Jan - Jun 2026	Jan - Jun 2025	Full-Year 2025
Net profit for the period reported via income statement		249	301	370	550	782	1 054
Items that have been or may be reclassified to the income statement							
Exchange rate differences on translation of foreign currency		0	1	0	1	-1	-2
Other comprehensive income for the period, net of tax		0	1	0	1	-1	-2
Total comprehensive income for the period		249	302	369	552	781	1 052
Portion of total comprehensive income for the period attributable to:							
shareholders of Norion Bank AB		237	292	369	530	781	1 045
additional Tier 1 capital holders		12	10	-	22	-	7

Balance sheet

Norion Bank AB

SEKm	Note	30 Jun 2026	31 Dec 2025	30 Jun 2025
ASSETS				
Treasury bills and other bills eligible for refinancing with central banks, etc.	14	7 988	4 068	6 978
Loans to credit institutions		3 317	4 703	4 177
Loans to the public	9, 10	54 421	49 675	49 383
Bonds and other interest-bearing securities	14	1 969	7 857	8 284
Shares and participating interests	14	670	679	682
Shares and participating interests in group entities		188	0	0
Intangible assets		168	162	150
Tangible assets		45	54	61
Derivatives	14	42	5	32
Other assets		87	136	128
Prepaid expenses and accrued income		300	187	126
TOTAL ASSETS		69 194	67 527	70 001
LIABILITIES AND EQUITY				
Deposits and borrowings from the public	11	54 309	53 121	55 376
Debt securities in issue	12	1 799	1 800	2 080
Derivatives	14	-	-	-
Other liabilities		386	320	428
Accrued expenses and prepaid income		1 138	772	1 435
Subordinated liabilities	12	1 096	1 096	598
Total liabilities		58 728	57 110	59 917
Tax allocation reserve		2 135	2 135	1 651
Total liabilities		2 135	2 135	1 651
Tier 1 instruments		800	500	-
Equity attributable to the shareholders of Norion Bank AB		7 531	7 783	8 432
Total equity		8 331	8 283	8 432
TOTAL LIABILITIES AND EQUITY		69 194	67 527	70 001

Statement of changes in equity

Norion Bank AB

Jan - Jun 2026	Restricted equity			Unrestricted equity		Total equity
	Share capital	Statutory reserve	Development expenditure fund	Additional Tier 1 instruments ¹⁾	Retained earnings, incl. net profit for the period	
SEKm						
Opening balance 1 January 2026	149	5	153	500	7 476	8 283
Transfer of development expenses			6		-6	-
Issue of Tier 1 instruments				300		300
Transaction costs, issue of Tier 1 instruments					-2	-2
Cost additional Tier 1 instruments					-22	-22
Capitalisation issue ²⁾	11				-11	-
Purchase of own shares ²⁾	-11				-769	-780
Profit for the period					550	550
Other comprehensive income for the period					1	1
Closing balance 30 June 2026	149	5	159	800	7 217	8 331

Norion Bank AB

Jan - Dec 2025	Restricted equity			Unrestricted equity		Total equity
	Share capital	Statutory reserve	Development expenditure fund	Additional Tier 1 instruments ¹⁾	Retained earnings, incl. net profit for the period	
SEKm						
Opening balance 1 January 2025	149	2	131	-	7 459	7 741
Transfer of development expenses		3	22		-25	-
Issue of Tier 1 instruments				500		500
Transaction costs, issue of Tier 1 instruments					-4	-4
Cost additional Tier 1 instruments					-7	-7
Purchase of own shares					-1 000	-1 000
Profit for the period					1 054	1 054
Other comprehensive income for the period					-2	-2
Closing balance 31 December 2025	149	5	153	500	7 476	8 283

Norion Bank AB

Jan - Jun 2025	Restricted equity			Unrestricted equity		Total equity
	Share capital	Statutory reserve	Development expenditure fund	Additional Tier 1 instruments ¹⁾	Retained earnings, incl. net profit for the period	
SEKm						
Opening balance 1 January 2025	149	2	131	-	7 459	7 741
Transfer		3	9		-12	-
Purchase of own shares					-90	-90
Profit for the period					782	782
Other comprehensive income for the period					-1	-1
Closing balance 30 June 2025	149	5	140	-	8 138	8 432

¹⁾ The issued Tier 1 instrument is deemed to fulfil the conditions of an equity instrument since the instrument, according to the conditions, does not have a set time to maturity, meaning that the issuer has an unconditional right to refrain from making repayments and the issuer of the instrument has full discretion regarding interest payments, that is to say no obligation to pay interest.

²⁾ During February 2026, the number of shares and votes in Norion Bank AB (publ) decreased by 15 598 470 following the resolution passed at the extraordinary general meeting on 13 February 2026 to cancel repurchased treasury shares. The share capital was reduced by SEK 11 348 443 through the cancellation of the 15 598 470 shares that Norion Bank had held in treasury. The share capital remains unchanged, as the meeting also resolved on a bonus issue without the issuance of new shares. As at 30 June 2026, the total number of shares issued amounted to 189 782 534. Norion Bank's holding of treasury shares amounted to 13 746 000 shares. Consequently, the number of shares outstanding was 176 036 534.

Cash flow statement

Norion Bank AB

SEKm	Jan - Jun 2026	Full Year 2025	Jan - Jun 2025
Operating activities			
Operating profit	736	1 838	997
Adjustments for non-cash items in operating activities	653	818	504
Income taxes paid	-160	-327	-163
Increase/decrease in assets and liabilities from operating activities	-2 136	-1 018	-872
Cash flow from operating activities	-907	1 311	466
Investing activities			
Acquisition of subsidiaries	-166	-	-
Acquisitions/disposals of tangible assets	-	0	0
Acquisitions/disposals of intangible assets	-34	-71	-34
Acquisitions/disposals of financial assets	-9	-8	-
Cash flow from investing activities	-209	-79	-34
Financing activities			
Decrease of liabilities	-17	-31	-15
Additional Tier 1 instruments	278	496	-
Redemption of interest-bearing securities	-702	-518	-240
Issuance of interest-bearing securities	700	498	-
Group contributions paid/received	-	0	-
Repurchase of own shares	-780	-1 000	-90
Cash flow from financing activities	-521	-555	-345
Cash and cash equivalents at the start of the period	4 703	4 164	4 164
Cash flow for the period	-1 637	677	87
Exchange rate differences in cash and cash equivalents	76	-138	-74
Cash and cash equivalents at the end of the period	3 142	4 703	4 177
Paid and received interest of which is included in the cash flow from operating activities			
Interest paid	577	1 738	824
Interest received	2 454	5 138	2 661

Notes

The stated amounts in the notes are in millions of SEK (SEKm) and at book value unless otherwise stated.

Note 1. General information

Norion Bank AB (publ) company registration number 556597-0513, is a bank limited company with its registered office in Gothenburg. The company has a license to conduct banking operations and is listed on Nasdaq Stockholm. The Bank conducts business in Sweden and through branches in Norway and Finland.

The address of the headquarters is Lilla Bommens Torg 11, SE-411 09 Gothenburg, Sweden. Norion Bank AB (publ) is under the supervision of the Swedish Financial Supervisory Authority and is covered by its rules for capital adequacy and large exposures.

Note 2. Accounting policies

Accounting policies

The interim report is prepared in accordance with IAS 34, and the Swedish Financial Supervisory Authority's Regulations and General Guidelines on the Annual Accounts for Credit Institutions and Securities Companies (FFFS 2008:25, Chapter 7, Sections 2-3 and Chapter 8), the Annual Accounts Act for Credit Institutions and Securities Companies (Chapter 7, Sections 7-8 ÅRKL).

The parent company has prepared its accounts in accordance with Swedish Annual Act for Credit Institutions and Securities Companies, the Swedish Financial Supervisory Authority's Regulations and General Guidelines (FFFS 2008:25) on Annual Reports in Credit Institutions and Securities Companies and the Supplementary Accounting Rules for Legal Entities (RFR 2) issued by the Swedish Financial Reporting Board.

Accounting principles, methods of calculation and presentation are essentially unchanged compared with those applied in the 2025 Annual Report.

Goodwill

Goodwill represents the amount by which the cost exceeds the fair value of the Group's share of the acquired subsidiary's identifiable net assets at the acquisition date. Goodwill arising on the acquisition of subsidiaries (business) is recognised as an intangible asset. Goodwill, which is recognized separately, is tested annually, and more often when there is an indication of an impairment requirement, to identify any impairment requirement and is recognised at cost less accumulated impairment losses.

Impairment of goodwill is not reversed. Gains or losses on the disposal of an entity include the remaining carrying amount of the goodwill relating to the divested entity. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made on the cash-generating units or groups of cash-generating units that are expected to benefit from the business acquisition that gave rise to the goodwill.

Acquisitions

Acquisitions of subsidiaries and other businesses are accounted for using the acquisition method. This means that identifiable assets acquired, liabilities assumed and contingent liabilities are measured at fair value at the acquisition date. Any excess of the consideration transferred for the acquired interests over the fair value of the acquired identifiable net assets is recognised as goodwill.

IFRS 18 Presentation and Disclosure in Financial Statements

On 9 April 2024, the IASB issued the new standard IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. The standard is effective for annual reporting periods beginning on or after 1 January 2027. IFRS 18 introduces new requirements for presentation and disclosure in financial statements, with particular focus on the statement of profit or loss and disclosures relating to management-defined performance measures.

The standard is not expected to have any significant impact on Norion Bank, as IFRS 18 primarily concerns presentation and disclosure in the financial statements. An analysis of the effects of the new standard is currently ongoing.

Other changes in IFRS

None of the changes in the accounting regulations issued for application 2026 are deemed to have a significant impact on Norion Bank and its financial reports, capital adequacy or large exposures.

NOTES

Note 3. Operating segments

Group and Norion Bank AB

SEKm	Q2 2026						Total Norion Bank AB
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total Group	
Net interest income	201	248	285	92	38	864	864
Net commission income	2	-	19	67	15 ²⁾	103	88
Net gains and losses on financial items	6	-	0	0	7 ³⁾	13	12
Other income	2	0	0	5	-	8	8
Total income	211	248	304	164	60	988	971
Total expenses	-40	-21	-60	-90	-225 ⁴⁾	-436	-403
Credit losses, net	-40	-33	-127	-21	0	-222	-222
Operating profit	131	194	117	53	-165	329	346
Net interest margin (NIM)	6,2%	4,6%	8,0%	10,0%	-	6,5%	6,5%
Total income margin	6,5%	4,6%	8,6%	18,0%	-	7,5%	7,3%
Loans to the public	14 078	21 769	14 488	3 735	351	54 421	54 421

Group and Norion Bank AB

	Q1 2026					
SEKm	Corporate	Real estate	Consumer	Payments	Other ⁽¹⁾	Total
Net interest income	174	251	269	91	28	813
Net commission income	2	0	16	57	0	76
Net gains and losses on financial items	14	-	-	-	7	21
Other income	0	0	0	4	0	4
Total income	190	251	285	153	35	913
Total expenses	-36	-28	-55	-88	-97	-304
Credit losses, net	-16	-64	-116	-24	0	-219
Operating profit	138	159	114	41	-63	389
Net interest margin (NIM)	5,9%	4,8%	7,8%	10,1%	-	6,4%
Total income margin	6,5%	4,8%	8,3%	17,0%	-	7,2%
Loans to the public	11 959	21 604	13 956	3 576	364	51 458

¹⁾ Including eliminations.

²⁾ The line item Net fee and commission income for Norion Bank AB for Q2 2026 amounted to SEKm 0.

³⁾ The line item Net gains/losses on financial transactions for Norion Bank AB for Q2 2026 amounted to SEKm 6.

⁴⁾ The line item Operating expenses for Norion Bank AB for Q2 2026 amounted to SEKm -191.

NOTES

Note 3. Operating segments, cont.

Group and Norion Bank AB

SEKm	Q2 2025					
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total
Net interest income	200	289	274	61	36	861
Net commission income	3	-	13	61	0	77
Net gains and losses on financial items	9	-	-	0	0	8
Other income	12	0	17	4	-2	31
Total income	224	289	304	127	34	978
Total expenses	-40	-27	-53	-78	-94	-292
Credit losses, net	-36	-21	-127	-30	-	-214
Operating profit	148	242	124	18	-60	472
Net interest margin (NIM)	7,2%	5,4%	8,9%	8,6%	-	7,1%
Total income margin	8,0%	5,4%	9,8%	17,8%	-	8,1%
Loans to the public	11 170	22 135	12 769	2 900	410	49 383

Group and Norion Bank AB

SEKm	Jan - jun 2026						Total Norion Bank AB
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total Group	
Net interest income	375	499	554	183	66	1 676	1 676
Net commission income	4	0	35	124	15 ²⁾	178	164
Net gains and losses on financial items	20	-	0	-	14 ³⁾	34	32
Other income	2	0	0	10	0	12	12
Total income	401	499	589	317	95	1 901	1 884
Total expenses	-76	-49	-115	-178	-322 ⁴⁾	-740	-707
Credit losses, net	-56	-97	-243	-46	0	-442	-422
Operating profit	269	353	231	93	-227	719	736
Net interest margin (NIM)	5,9%	4,7%	7,9%	10,0%	-	6,4%	6,4%
Total income margin	6,3%	4,7%	8,4%	17,3%	-	7,3%	7,2%
Loans to the public	14 078	21 769	14 488	3 735	351	54 421	54 421

¹⁾ Including eliminations.

²⁾ The line item Net fee and commission income for Norion Bank AB for Q2 2026 amounted to SEKm 0.

³⁾ The line item Net gains/losses on financial transactions for Norion Bank AB for Q2 2026 amounted to SEKm 13.

⁴⁾ The line item Operating expenses for Norion Bank AB for Q2 2026 amounted to SEKm -289.

NOTES

Note 3. Operating segments, cont.

Group and Norion Bank AB

SEKm	Jan - Jun 2025					
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total
Net interest income	400	705	491	119	73	1 789
Net commission income	5	-	26	124	0	155
Net gains and losses on financial items	20	-	-	0	-11	9
Other income	25	0	17	7	-1	47
Total income	450	705	534	250	61	2 000
Total expenses	-75	-53	-101	-161	-184	-573
Credit losses, net	-46	-11	-308	-53	-13	-430
Operating profit	329	642	125	35	-135	997
Net interest margin (NIM)	7,0%	6,2%	7,9%	8,0%	-	7,2%
Total income margin	7,9%	6,2%	8,6%	16,9%	-	8,0%
Loans to the public	11 170	22 135	12 769	2 900	410	49 383

Group and Norion Bank AB

SEKm	Full-Year 2025					
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total
Net interest income	799	1 249	1 005	271	136	3 460
Net commission income	10	0	55	239	-1	303
Net gains and losses on financial items	32	-	-	0	-32	0
Other income	49	0	17	18	-1	83
Total income	889	1 249	1 078	527	104	3 847
Total expenses	-157	-107	-211	-324	-372	-1 171
Credit losses, net	-158	-49	-506	-113	-12	-838
Operating profit	574	1 094	361	91	-281	1 838
Net interest margin (NIM)	6,9%	5,7%	7,8%	8,2%	-	6,9%
Total income margin	7,7%	5,7%	8,3%	15,9%	-	7,7%
Loans to the public	11 526	20 504	13 661	3 605	379	49 675

¹⁾ Including eliminations.

NOTES

Note 4. Net interest income

Group

	Q2 2026	Q1 2026	Q2 2025	Jan - Jun 2026	Jan - Jun 2025	Full-Year 2025
SEKm						
Loans to the public ¹⁾	1 193	1 106	1 160	2 299	2 416	4 671
Interest-bearing securities	67	72	101	139	209	392
Loans to credit institutions	10	17	15	28	37	63
Total interest income	1 271	1 195	1 276	2 466	2 661	5 126
<i>of which Interest income according to effective rate method</i>	<i>1 203</i>	<i>1 032</i>	<i>1 020</i>	<i>2 327</i>	<i>2 207</i>	<i>4 898</i>
Deposits and borrowings from the public	-369	-343	-377	-712	-793	-1 507
Subordinated liabilities	-21	-21	-13	-42	-26	-63
Debt securities in issue	-17	-19	-24	-35	-53	-96
Other interest expenses	0	0	0	0	0	0
Total interest expense	-407	-382	-414	-789	-872	-1 665
Net interest income	864	813	861	1 676	1 789	3 460

Norion Bank AB

	Q2 2026	Q1 2026	Q2 2025	Jan - Jun 2026	Jan - Jun 2025	Full-Year 2025
SEKm						
Loans to the public ¹⁾	1 193	1 106	1 160	2 299	2 416	4 671
Interest-bearing securities	67	72	101	139	209	392
Loans to credit institutions	10	17	15	28	37	63
Total interest income	1 271	1 195	1 276	2 466	2 661	5 126
<i>of which Interest income according to effective rate method</i>	<i>1 203</i>	<i>1 032</i>	<i>1 020</i>	<i>2 327</i>	<i>2 207</i>	<i>4 898</i>
Deposits and borrowings from the public	-370	-343	-377	-712	-793	-1 507
Subordinated liabilities	-21	-21	-13	-42	-26	-63
Debt securities in issue	-17	-19	-24	-35	-53	-96
Other interest expenses	0	0	0	0	0	0
Total interest expense	-407	-382	-414	-790	-872	-1 665
Net interest income	864	813	861	1 676	1 789	3 460

NOTES

Note 5. Net commission income

Group

	Q2 2026	Q1 2026	Q2 2025	Jan - Jun 2026	Jan - Jun 2025	Full-Year 2025
SEKm						
Loan and deposits	51	45	52	96	87	196
Payments	60	53	44	113	106	190
Securities	9	-	-	9	-	-
Insurance	5	-	-	5	-	-
Other	0	1	1	1	2	3
Total fee and commission income	125	99	97	225	194	389
Payments	-23	-24	-20	-47	-40	-86
Securities	0	-	-	0	-	-
Other	0	0	0	0	0	0
Total fee and commission expense	-23	-24	-20	-46	-40	-86
Net commission income	103	76	77	178	155	303

Norion Bank AB

	Q2 2026	Q1 2026	Q2 2025	Jan - Jun 2026	Jan - Jun 2025	Full-Year 2025
SEKm						
Loan and deposits	51	45	52	96	87	196
Payments	59	53	44	112	106	190
Securities	-	-	-	-	-	-
Insurance	-	-	-	-	-	-
Other	0	1	1	1	2	3
Total fee and commission income	111	99	97	210	194	389
Payments	-23	-24	-20	-47	-40	-86
Securities	-	-	-	-	-	-
Other	0	0	0	0	0	0
Total fee and commission expense	-22	-24	-20	-46	-40	-86
Net commission income	88	76	77	164	155	303

NOTES

Note 6. Personnel expenses

Group

	Q2 2026	Q1 2026	Q2 2025	Jan - Jun 2026	Jan - Jun 2025	Full-Year 2025
SEKm						
Salaries and other remuneration	-106	-90	-83	-196	-159	-316
Pension costs	-37	-31	-28	-68	-55	-110
Social security costs	-13	-11	-9	-24	-19	-40
Other staff related costs	0	1	-1	1	-1	-10
Total personnel expenses	-155	-132	-121	-287	-235	-476

Norion Bank AB

	Q2 2026	Q1 2026	Q2 2025	Jan - Jun 2026	Jan - Jun 2025	Full-Year 2025
SEKm						
Salaries and other remuneration	-98	-90	-83	-189	-159	-316
Pension costs	-34	-31	-28	-65	-55	-110
Social security costs	-11	-11	-9	-22	-19	-40
Other staff related costs	0	1	-1	1	-1	-10
Total personnel expenses	-144	-132	-121	-275	-235	-476

Note 7. Other expenses and administrative fees

Administrative fees

During the second quarter, the Swedish Financial Supervisory Authority issued Banken with a remark and imposed an administrative fee of SEKm 90 relating to compliance with anti-money laundering regulations.

Group

	Q2 2026	Q1 2026	Q2 2025	Jan - Jun 2026	Jan - Jun 2025	Full-Year 2025
SEKm						
Consultancy expenses	-43	-40	-42	-83	-87	-167
IT expenses	-39	-38	-35	-77	-67	-142
Other purchased services	-43	-39	-40	-82	-75	-163
Postage and telephone expenses	-4	-5	-5	-10	-12	-21
Marketing expenses	-14	-9	-8	-23	-17	-35
Rent and property expenses	-5	-5	-5	-10	-10	-20
Card issuing expenses	-4	-5	-4	-9	-8	-17
Banking costs	-5	-4	-4	-9	-7	-15
Consumable equipment	0	0	0	-1	-1	-1
Other operating expenses	-9	-6	-8	-15	-15	-31
Total other expenses	-167	-151	-151	-318	-299	-613

NOTES

Note 7. Other expenses, cont.

Norion Bank AB

	Q2 2026	Q1 2026	Q2 2025	Jan - Jun 2026	Jan - Jun 2025	Full-Year 2025
SEKm						
Consultancy expenses	-26	-40	-42	-65	-87	-167
IT expenses	-38	-38	-35	-76	-67	-142
Other purchased services	-43	-39	-40	-82	-75	-163
Postage and telephone expenses	-4	-5	-5	-10	-12	-21
Marketing expenses	-14	-9	-8	-23	-17	-35
Rent and property expenses	-5	-5	-5	-10	-10	-20
Card issuing expenses	-4	-5	-4	-9	-8	-17
Banking costs	-4	-4	-4	-9	-7	-15
Consumable equipment	0	0	0	-1	-1	-1
Other operating expenses	-8	-6	-8	-14	-15	-31
Total other expenses	-147	-151	-151	-297	-299	-613

Note 8. Credit losses, net

Group and Norion Bank AB

	Q2 2026	Q1 2026	Q2 2025	Jan - Jun 2026	Jan - Jun 2025	Full-Year 2025
SEKm						
Loans at amortized cost						
Credit impairment provisions - Stage 1	-22	27	-36	4	-16	53
Credit impairment provisions - Stage 2	18	-7	-5	10	25	16
Credit impairment provisions - Stage 3	-92	-135	-31	-227	-139	134
Total expected credit losses on balance sheet items	-97	-116	-72	-212	-131	204
Portfolio revaluation - POCI	-	-	-	-	-13	-13
Total impairment gains and losses - POCI	-	-	-	-	-13	-13
Periodens konstaterade bortskrivningar	-127	-105	-143	-232	-288	-1 031
varav utnyttjad andel av tidigare reserverat	-100	-83	-117	-183	-232	-791
Summa bortskrivningar	-127	-105	-143	-232	-288	-1 031
Recoveries	1	1	0	3	1	2
Total recoveries	1	1	0	3	1	2
Total credit impairment	-222	-219	-214	-442	-430	-838

NOTES

Note 9. Loans to the public

Group and Norion Bank AB

SEKm	Jun 30 2026	Dec 31 2025	Jun 30 2025
PRIVATE CUSTOMERS ³⁾			
Total gross carrying amount	22 833	21 803	20 485
of which Stage 1	15 536	14 601	12 762
of which Stage 2	520	510	564
of which Stage 3	6 435	6 326	6 766
of which Stage 3 - POCI ¹⁾	342	366	392
Total credit impairment provisions	-4 287	-4 182	-4 428
of which Stage 1	-239	-232	-259
of which Stage 2	-152	-157	-164
of which Stage 3	-3 896	-3 793	-4 005
of which Stage 3 - POCI ¹⁾	-	-	-
Total carrying amount, private customers	18 546	17 621	16 056
Private customers			
Provision ratio for loans Stage 1	1,5%	1,6%	2,0%
Provision ratio for loans Stage 2	29,3%	30,8%	29,1%
Provision ratio for loans Stage 3	60,5%	60,0%	59,2%
Provision ratio for loans Stage 3 - POCI ¹⁾	0,0 %	0,0 %	0,0 %
Total provision ratio, private customers ²⁾	19,1%	19,5%	22,0%
CORPORATE CUSTOMERS ⁴⁾			
Total gross carrying amount	37 130	33 137	34 548
of which Stage 1	30 521	26 926	28 225
of which Stage 2	2 639	2 254	2 369
of which Stage 3	3 970	3 957	3 953
Total credit impairment provisions	-1 254	-1 083	-1 221
of which Stage 1	-141	-150	-196
of which Stage 2	-89	-90	-78
of which Stage 3	-1 025	-843	-947
Total carrying amount, corporate customers	35 875	32 055	33 327
Corporate customers			
Provision ratio for loans Stage 1	0,5%	0,6%	0,7%
Provision ratio for loans Stage 2	3,4%	4,0%	3,3%
Provision ratio for loans Stage 3	25,8%	21,3%	23,9%
Total provision ratio, corporate customers	3,4%	3,3%	3,5%

NOTES

Note 9. Loan to the public, cont.

Group and Norion Bank AB

SEKm	Jun 30 2026	Dec 31 2025	Jun 30 2025
TOTAL			
Total gross carrying amount	59 963	54 940	55 032
of which Stage 1	46 057	41 527	40 988
of which Stage 2	3 159	2 763	2 933
of which Stage 3	10 405	10 283	10 720
of which Stage 3 - POCI ¹⁾	342	366	392
Total credit impairment provisions	-5 542	-5 264	-5 649
of which Stage 1	-381	-382	-456
of which Stage 2	-241	-247	-242
of which Stage 3	-4 920	-4 636	-4 951
of which Stage 3 - POCI ¹⁾	-	-	-
Total carrying amount, Total	54 421	49 675	49 383
Stage 3 loans / Total loans, gross, % ²⁾	17,5%	18,8%	19,6%
Stage 3 loans / Total loans, net, % ²⁾	10,1%	11,5%	11,8%
Total			
Provision ratio for loans Stage 1	0,8%	0,9%	1,1%
Provision ratio for loans Stage 2	7,6%	8,9%	8,2%
Provision ratio for loans Stage 3	47,3%	45,1%	46,2%
Provision ratio for loans Stage 3 - POCI ¹⁾	0,0 %	0,0 %	0,0 %
Total provision ratio ²⁾	9,3%	9,6%	10,3%

¹⁾ Purchased credit-impaired assets are subject to net accounting from the time of acquisition, consequently no explicit provisioning is shown for these receivables.

²⁾ Excluding purchased credit-impaired assets.

³⁾ Includes the segments Consumer, Payments and parts of Other.

⁴⁾ Includes the segments Corporate and Real Estate and parts of Other.

NOTES

Note 10. Reconciliation of credit losses provisions for loans

The tables below show reconciliations of provisions for credit losses related to loans to the public measured at Amortized Cost.

Group and Norion Bank AB

	Jan - Jun 2026					
SEKm	Stage 1	Stage 2	Stage 3	Total	of which Private	of which Corporate
Opening balance 1 January 2026	382	247	4 636	5 264	4 182	1 082
New and derecognized financial assets, net	21	-74	92	39	-8	47
Changes due to changed credit judgement	-	-	-	-	-	-
Changes due to change in credit risk	-26	64	135	173	78	95
Other adjustments ¹⁾	3	5	57	65	34	30
Closing balance 30 June 2026	381	241	4 920	5 542	4 287	1 254

Group and Norion Bank AB

	Full - Year 2025					
SEKm	Stage 1	Stage 2	Stage 3	Total	of which Private	of which Corporate
Opening balance 1 January 2025	442	268	4 824	5 535	4 245	1 289
New and derecognized financial assets, net	36	-74	-156	-194	6	-200
Changes due to changed credit judgement	-	-	-	-	-	-
Changes due to change in credit risk	-89	57	21	-10	-36	26
Other adjustments ¹⁾	-8	-5	-54	-66	-34	-33
Closing balance 31 December 2025	382	247	4 636	5 264	4 182	1 082

Group and Norion Bank AB

	Jan - Jun 2025					
SEKm	Stage 1	Stage 2	Stage 3	Total	of which Private	of which Corporate
Opening balance 1 January 2025	442	268	4 824	5 535	4 245	1 289
New and derecognized financial assets, net	19	-78	116	56	169	-113
Changes due to changed credit judgement	-	-	-	-	-	-
Changes due to change in credit risk	-2	54	23	75	22	53
Other adjustments ¹⁾	-3	-2	-12	-16	-8	-9
Closing balance 30 June 2025	456	242	4 951	5 649	4 428	1 221

¹⁾ Movements recognised outside Credit impairment line, foreign exchange effect, etc.

Note 11. Deposits and borrowings from the public

	Group			Norion Bank AB		
SEKm	Jun 30 2026	Dec 31 2025	Jun 30 2025	Jun 30 2026	Dec 31 2025	Jun 30 2025
EUR	27 880	28 524	30 005	27 880	28 524	30 005
SEK	24 015	23 449	24 331	24 026	23 449	24 331
NOK	2 402	1 148	1 039	2 402	1 148	1 039
Total	54 298	53 121	55 376	54 309	53 121	55 376

Note 12. Debt securities in issue and subordinated liabilities

The terms and conditions for each bond and certificate listed in the tables below are set out in the prospectuses available on the bank's website (<https://www.norionbank.se/en-SE/investor-relations-en/financial-information/debt-investors>).

Group and Norion Bank AB

DEBT SECURITIES IN ISSUE SEKm	Jun 30 2026		Dec 31 2025		Jun 30 2025	
ISIN	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
SE0013362761	500	500	-	-	-	-
SE0013362829	200	200	-	-	280	280
SE0013106317	599	599	700	700	700	700
SE0013361557	-	-	600	600	600	600
SE0013361953	500	500	500	500	500	500
Total	1 799	1 799	1 800	1 800	2 080	2 080

SUBORDINATED LIABILITIES SEKm	Jun 30 2026		Dec 31 2025		Jun 30 2025	
ISIN	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
SE0013362373	498	500	498	500	-	-
SE0013361664	299	300	299	300	299	300
SE0013361946	299	300	299	300	299	300
Total	1 096	1 100	1 096	1 100	598	600

Note 13. Capital adequacy

	Consolidated situation		Norion Bank AB					
	Jun 30 2026		Jun 30 2026		Dec 31 2025		Jun 30 2025	
	Amount	Percentage of risk exposure amount	Amount	Percentage of risk exposure amount	Amount	Percentage of risk exposure amount	Amount	Percentage of risk exposure amount
SEKm								
Common Equity Tier 1 capital requirement (Pillar 1)	2 754	4,5%	2 761	4,5%	2 533	4,5%	2 538	4,5%
Other Common Equity Tier 1 capital requirement (Pillar 2)	340	0,6%	326	0,5%	339	0,6%	374	0,7%
Buffer requirements	2 474	4,0%	2 456	4,0%	2 254	4,0%	2 245	4,0%
Total Common Equity Tier 1 (CET1) capital requirement	5 568	9,1%	5 543	9,0%	5 125	9,1%	5 157	9,1%
Common Equity Tier 1 (CET1) capital	8 088	13,2%	8 192	13,4%	8 762	15,6%	8 710	15,4%
Tier 1 capital requirement (Pillar 1)	3 671	6,0%	3 681	6,0%	3 377	6,0%	3 384	6,0%
Other tier 1 capital requirement (Pillar 2)	454	0,7%	434	0,7%	452	0,8%	499	0,9%
Buffer requirements	2 474	4,0%	2 456	4,0%	2 254	4,0%	2 245	4,0%
Total Tier 1 capital requirement	6 600	10,8%	6 572	10,7%	6 082	10,8%	6 127	10,9%
Tier 1 capital	8 888	14,5%	8 992	14,7%	9 262	16,5%	8 710	15,4%
Capital requirements (Pillar 1)	4 895	8,0%	4 908	8,0%	4 503	8,0%	4 513	8,0%
Other capital requirement (Pillar 2)	605	1,0%	579	0,9%	602	1,1%	665	1,2%
Buffer requirements	2 474	4,0%	2 456	4,0%	2 254	4,0%	2 245	4,0%
Total capital requirement	7 975	13,0%	7 943	12,9%	7 358	13,1%	7 422	13,2%
Own funds	9 984	16,3%	10 089	16,4%	10 358	18,4%	9 308	16,5%

NOTES

Note 13. Capital adequacy, cont.

	Consolidated situation	Norion Bank AB		
	Jun 30 2026	Jun 30 2026	Dec 31 2025	Jun 30 2025
OWN FUNDS, SEKm				
Capital instruments and the related share premium accounts:				
Equity	149	149	149	149
Retained earnings	8 525	8 525	8 274	8 806
Net profit for the period after deductions related to the consolidated situation and other foreseeable charges	533	550	1 054	782
Common Equity Tier 1 capital before regulatory adjustments	9 208	9 225	9 477	9 737
Deduction:				
Additional value adjustments	-630	-630	-546	-461
Intangible assets	-262	-174	-162	-150
Deferred tax assets	-8	-8	-6	-5
Direct and indirect holdings of own CET1 instruments	-220	-220	-	-410
Total regulatory adjustments to Common Equity Tier 1	-1 120	-1 032	-715	-1 027
Common Equity Tier 1 (CET1) capital	8 088	8 192	8 762	8 710
Perpetual subordinated loan	800	800	500	-
Additional Tier 1 instruments	800	800	500	-
Tier 1 capital	8 888	8 992	9 262	8 710
Supplementary capital	1 096	1 096	1 096	598
Tier 2 capital	1 096	1 096	1 096	598
Total own funds	9 984	10 089	10 358	9 308

	Consolidated situation	Norion Bank AB		
	Jun 30 2026	Jun 30 2026	Dec 31 2025	Jun 30 2025
RISK EXPOSURE AMOUNT, SEKm				
Credit risks, using the standardized approach				
Central government or central banks exposures	-	-	-	-
Municipalities and other associations	-	-	-	-
Institutional exposures	666	652	931	1 003
Funds units exposures	777	777	774	791
Corporate exposures	17 928	17 928	14 417	15 274
Retail exposures	11 943	11 943	11 809	10 484
Exposures with mortgage in residential property and ADC exposures	19 045	19 045	17 218	17 766
Exposures in default	6 071	6 071	6 524	6 867
Exposures in the form of covered bonds	197	197	238	300
Equity exposures	158	343	82	62
Other exposures	553	537	399	335
Total	57 337	57 491	52 392	52 883
Risk exposure amount credit valuation adjustment risk (CVA)	22	22	25	24
Risk exposure amount market risk	22	22	56	24
Risk exposure amount operational risk	3 811	3 811	3 811	3 477
Total risk exposure amount	61 191	61 345	56 283	56 407

NOTES

Note 13. Capital adequacy, cont.

	Consolidated situation	Norion Bank AB		
	Jun 30 2026	Jun 30 2026	Dec 31 2025	Jun 30 2025
CAPITAL REQUIREMENTS, SEKm				
Capital requirement for credit risk using the standardized approach				
Central government or central banks exposures	-	-	-	-
Municipalities and other associations	-	-	-	-
Institutional exposures	53	52	74	80
Funds units exposures	62	62	62	63
Corporate exposures	1 434	1 434	1 153	1 222
Retail exposures	955	955	945	839
Exposures with mortgage in residential property and ADC exposures	1 524	1 524	1 377	1 421
Exposures in default	486	486	522	549
Exposures in the form of covered bonds	16	16	19	24
Equity exposures	13	27	7	5
Other exposures	44	43	32	27
Total capital requirement for credit risk	4 587	4 599	4 191	4 231
Risk exposure amount credit valuation adjustment risk (CVA)	2	2	2	2
Risk exposure amount market risk	2	2	4	2
Risk exposure amount operational risk	305	305	305	278
Total Pillar 1 capital requirement	4 895	4 908	4 503	4 513
Concentration risk	420	395	345	339
Interest rate risk for the banking book	185	185	257	325
Total Pillar 2 capital requirement	605	579	602	665
Capital buffers				
Capital conservation buffer	1 530	1 534	1 407	1 410
Countercyclical capital buffer	945	923	847	834
Total capital requirement - Capital buffers	2 474	2 456	2 254	2 245
Total capital requirement	7 975	7 943	7 358	7 422

	Consolidated situation	Norion Bank AB		
	Jun 30 2026	Jun 30 2026	Dec 2025	Jun 30 2025
CAPITAL REQUIREMENT				
Capital ratios and capital buffers				
CET1 ratio	13,2%	13,4%	15,6%	15,4%
Tier 1 ratio	14,5%	14,7%	16,5%	15,4%
Total capital ratio	16,3%	16,4%	18,4%	16,5%
Institution specific buffert requirement	4,0%	4,0%	4,0%	4,0%
of which capital conservation buffer	2,5%	2,5%	2,5%	2,5%
of which countercyclical capital buffer	1,5%	1,5%	1,5%	1,5%
CET1 available to meet buffers	7,3%	7,4%	9,4%	7,5%

Note 14. Financial instruments at fair value

The table below contains financial instruments measured at fair value by valuation level. To determine the fair value for financial instruments various methods are used, depending on the degree of observable market data in the valuation and activity in the market. The objective of the fair value measurement is to arrive at the price at which an orderly transaction would take place between market participants at the measurement date under current market conditions. It is not considered to be any individual assumptions that have a significant impact on the fair value of the assets or the bank's results and equity.

The methods are divided into three different levels:

Level 1: Quoted market values

Valuations in Level 1 are determined by reference to unadjusted quoted market prices for identical asset- and liability instruments in active markets where the quoted prices are readily available and the prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2: Valuation techniques based on observable inputs

In Level 2 valuation techniques, all significant inputs to the valuation models are observable either directly or indirectly. Level 2 valuation techniques include using discounted cash flows, option pricing models, recent transactions and the price of another instrument that is substantially the same.

Level 3: Valuation techniques with significant unobservable inputs

Level 3 valuation techniques incorporate significant inputs that are unobservable. These techniques are generally based on extrapolating from observable inputs for similar instruments, analysing historical data or other analytical techniques.

Significant transfers and reclassifications between levels

Transfers between the different levels may take place where there are indications that market conditions have changed.

Group and Norion Bank AB

SEKm	Jun 30 2026			
	Level 1	Level 2	Level 3	Total
ASSETS				
Derivative instruments	-	42	-	42
Treasury bills and other bills eligible for refinancing with central banks, etc.	5 656	-	-	5 656
Bonds and other interest-bearing securities	1 791	-	-	1 791
Shares and participating interests	-	5	667	671
Total financial assets	7 447	46	667	8 161
LIABILITIES				
Derivative instruments	-	-	-	-
Other financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

SEKm	Dec 31 2025			
	Level 1	Level 2	Level 3	Total
ASSETS				
Derivative instruments	-	5	-	5
Treasury bills and other bills eligible for refinancing with central banks, etc.	2 974	-	-	2 974
Bonds and other interest-bearing securities	6 693	-	-	6 693
Shares and participating interests	8	5	666	679
Total financial assets	9 676	10	666	10 351
LIABILITIES				
Derivative instruments	-	-	-	-
Other financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

NOTES

Note 14. Financial instruments at fair value, cont.

SEKm	Jun 30 2025			
	Level 1	Level 2	Level 3	Total
ASSETS				
Derivative instruments	-	32	-	32
Treasury bills and other bills eligible for refinancing with central banks, etc.	5 320	-	-	5 320
Bonds and other interest-bearing securities	6 854	-	-	6 854
Shares and participating interests	-	5	677	682
Total financial assets	12 173	37	677	12 887
LIABILITIES				
Derivative instruments	-	-	-	-
Other financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

Group and Norion Bank AB

Changes in level 3	Jun 30 2026	Dec 31 2025	Jun 30 2025
	Assets Equity instruments	Assets Equity instruments	Assets Equity instruments
SEKm			
Opening balance for the period	666	759	759
Acquisition	1	-	-
Divestment	-	-61	-61
Changes in unrealised gains or losses for items held at closing day	-1	-32	-21
Closing balance for the period	667	666	677

Financial instruments in Level 3 refer to investments in funds. Norion Bank uses different measurement techniques depending on available data.

The investment portfolio is measured quarterly in accordance with IPEV guidelines and primarily following an external measurement where a transaction in the company has been made in the past 12 months with at least one external party. If such measurement is not possible, or if there are objective reasons to do

so, as a secondary option, an internal measurement is made based on assumed discounted cash flow.

Financial instruments are transferred to or from level 3 depending on whether the internal assumptions have changed in significance to the valuation. There were no transfers of financial instruments to or from level 3 during the period.

NOTES

Note 15. Financial assets and liabilities

Norion Bank has classified its financial instruments by class taking into account the characteristics of the instruments. The fair value of each class of financial assets and liabilities are compared with its carrying amount. A description of the characteristics of the classes can be found in note 36 in the Annual Report 2025.

Group

	Jun 30 2026		Dec 31 2025		Jun 30 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
SEKm						
Loans ¹⁾	57 810	57 810	54 379	54 379	53 560	53 560
Debt securities	9 958	9 954	11 925	11 921	15 262	15 262
Equity instruments	667	667	674	674	677	677
Derivatives	42	42	5	5	32	32
Other	66	66	89	89	77	77
Financial assets	68 542	68 538	67 072	67 069	69 608	69 608

Norion Bank AB

	Jun 30 2026		Dec 31 2025		Jun 30 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
SEKm						
Loans ¹⁾	57 810	57 738	54 379	54 379	53 560	53 560
Debt securities	9 958	9 954	11 925	11 921	15 262	15 262
Equity instruments	853	853	674	674	677	677
Derivatives	42	42	5	5	32	32
Other	66	66	89	89	77	77
Financial assets	68 729	68 653	67 072	67 069	69 608	69 608

Group

	Jun 30 2026		Dec 31 2025		Jun 30 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
SEKm						
Deposits	54 298	54 298	53 121	53 121	55 376	55 376
Debt securities issued	1 799	1 799	1 800	1 800	2 080	2 080
Subordinated liabilities	1 096	1 096	1 096	1 096	598	598
Other	708	708	333	333	432	432
Financial liabilities	57 901	57 901	56 350	56 350	58 486	58 486

Norion Bank AB

	Jun 30 2026		Dec 31 2025		Jun 30 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
SEKm						
Deposits	54 309	54 309	53 121	53 121	55 376	55 376
Debt securities issued	1 799	1 799	1 800	1 800	2 080	2 080
Subordinated liabilities	1 096	1 096	1 096	1 096	598	598
Other	708	708	333	333	432	432
Financial liabilities	57 911	57 911	56 350	56 350	58 486	58 486

¹⁾ Loans includes Loans to credit institutions and Loans to the public.

NOTES

Note 16. Related parties

During the period normal business transactions were executed between companies in the Group and between other related parties. For further disclosures regarding related parties, see Note 38 in the 2025 Annual Report.

Note 17. Pledged assets, contingent liabilities and commitments

PLEDGED ASSETS

Group and Norion Bank AB

	Jun 30 2026	Dec 31 2025	Jun 30 2025
SEKm			
For own liabilities and provisions	None	None	None
Total	None	None	None

CONTINGENT LIABILITIES

Group and Norion Bank AB

	Jun 30 2026	Dec 31 2025	Jun 30 2025
SEKm			
Contingent liabilities	None	None	None
Total	None	None	None

COMMITMENTS

Group and Norion Bank AB

	Jun 30 2026	Dec 31 2025	Jun 30 2025
SEKm			
Unutilized credit limits ¹	13 642	13 328	9 113
Other commitments	158	154	159
Total	13 800	13 482	9 271

¹ As of April 7, 2025, unutilized credit limits from acquired credit card portfolios are included in the bank's private segment

Note 18. Changes in Group structure

Acquisition

During the first half of 2026, Norion Bank completed the following acquisition.

Company	Corporate identity no.	Acquisition date
Consensus Asset Management AB	556474-6518	2026-04-01

On 1 April 2026, Norion Bank obtained control of Consensus Asset Management AB (publ) through the public cash offer to the shareholders of Consensus. At the acquisition date, Norion Bank controlled 94.49 per cent of the shares and 92.65 per cent of the votes in Consensus. Following expiry of the extended acceptance period, the holding amounted to 96.77 per cent of the shares and 96.14 per cent of the votes. Outstanding shares subject to the compulsory acquisition process as of 30 June 2026 amounted to 246 359, of which 47 030 were Class A shares and 199 329 were Class B shares. Consensus is a Swedish investment firm with operations in discretionary and advisory asset management, foundation management, arranging structured products, fund management, insurance intermediation and certain corporate finance activities. The acquisition strengthens

Norion Bank's product offering in savings, advisory services and asset management.

As at 30 June 2026, the initial acquisition analysis is preliminary. Work to determine the fair values of, in particular, customer relationships, the brand, any distribution and insurance-related contractual relationships, deferred tax and certain accrued income, provisions and other liabilities is ongoing. The purchase price allocation may therefore be adjusted during the measurement period. Transaction costs related to the acquisition are recognized in other operating expenses and amounted to SEKm 17 during the quarter.

From the acquisition date to 30 June 2026, Consensus contributed SEKm 16 to the Group's operating income and SEKm 0 to profit or loss for the period.

The table below presents the preliminary acquisition analysis relating to the acquisition of Consensus Asset Management AB (publ), which was completed during the period, and shows how the acquisition affected Norion Bank's statement of financial position. The calculation of goodwill is preliminary, pending the final valuation of the assets.

Acquired net assets

Preliminär förvärvsanalys

2026-04-01	SEKm
Loans to credit institutions	23
Shares and participating interests	61
Tangible assets	1
Tax assets	4
Current assets	17
Current liabilities	-13
Deferred tax liabilities	-9
Net identifiable assets and liabilities	83
Goodwill	88
Purchase price	171
<i>of which, paid in cash</i>	<i>171</i>
<i>Effect of the acquisition on cash flows</i>	
Purchase price	171
Cash in the acquired companies	-23
Effect on cash and cash equivalents	148

Note 19. After the end of the period

The acquisition of Strand Kapitalförvaltning AB has been approved by the Swedish Financial Supervisory Authority and is expected to be completed during the third quarter of 2026.

Assurance by the Board of Directors and the CEO

The Board of Directors and the CEO hereby certify that the interim report provides a fair and accurate overview of the operations, position and results of the parent company and the Group and describes the significant risks and uncertainties faced by the parent company and the companies in the Group. This interim report has not been subject to review by the company's auditors

Gothenburg, July 14, 2026

Board of Directors & CEO

Erik Selin
Chairman of the Board

Per Lindblad
Board member

Marie Osberg
Board member

Arian Falck Raoof
Board member

Frida Treschow
Board member

Martin Nossman
CEO

Forthcoming corporate events

Interim report January–September 2026 22 October 2026

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This is information that Norion Bank AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out above, on July 14, 2026 at 7.30 a.m. CET.