

**INTERIM  
PRESENTATION  
Q1-2025**





# Highlights



**Profit before tax 30.8 MNOK, +6.6 MNOK/ +27 % vs Q1-24**

Driven by increased total income and decreased loan losses



**Growth in gross lending of 334 MNOK**

Continued growth for most profitable segments: mortgages and business lending



**Gross loans reach 7,024 MNOK**

Well diversified loan book across geographics, customers and product segments



**Strategic milestone: Credit Card in Germany launched**

Marking a major step in the bank's European growth strategy



## Instabank Launches in Germany

Instabank has successfully launched its fully digital, Norwegian-designed credit card in Germany – Europe’s largest banking market – marking a key milestone in its European growth strategy.

Built on Scandinavian values of trust, simplicity, and transparency, the product reflects Instabank’s ambition to become The Leading Nordic Challenger Bank. Developed in partnership with fintech leaders like Visa and Tink, the launch positions Instabank for scalable, cross-border expansion.



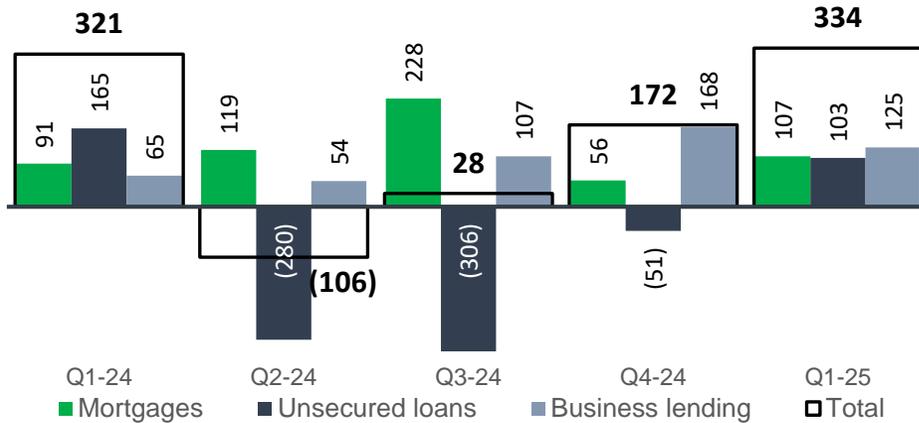
# **Net loans** and margin developments





# Gross loans development | **Well diversified loan book**

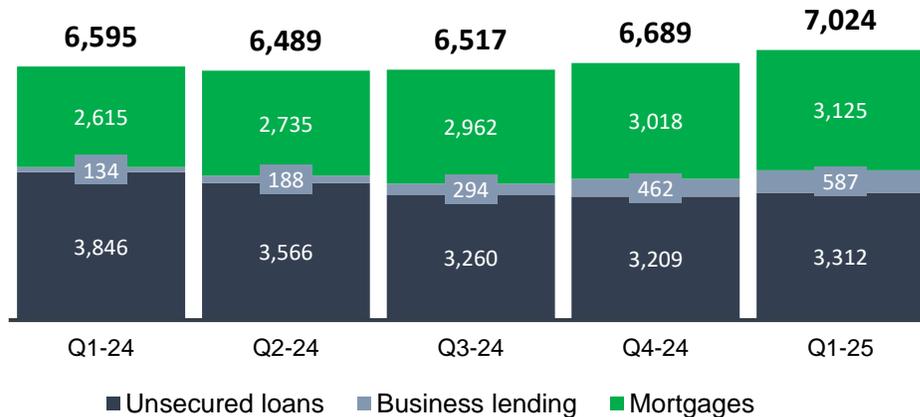
GROSS LOANS BALANCE GROWTH (MNOK)



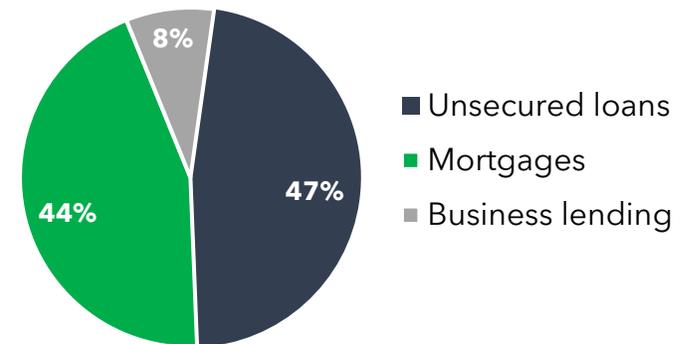
KEY COMMENTS:

- Demand for mortgages increased compared to the previous quarter, leading to a growth in lending of 107 MNOK, bringing the total to 3,125 MNOK in gross loans
- Business lending has continued a strong growth trajectory, increasing by 125 MNOK in the quarter to reach a total of 587 MNOK, which accounts for 8% of our total gross loans
- After three consecutive quarters of decreased volume, we also adjusted our strategy by allocating excess capital to promote growth in the unsecured consumer loans segment, reaching an increase in gross loans of 103 MNOK

GROSS LOANS VOLUME (MNOK)



GROSS LOANS DISTRIBUTION



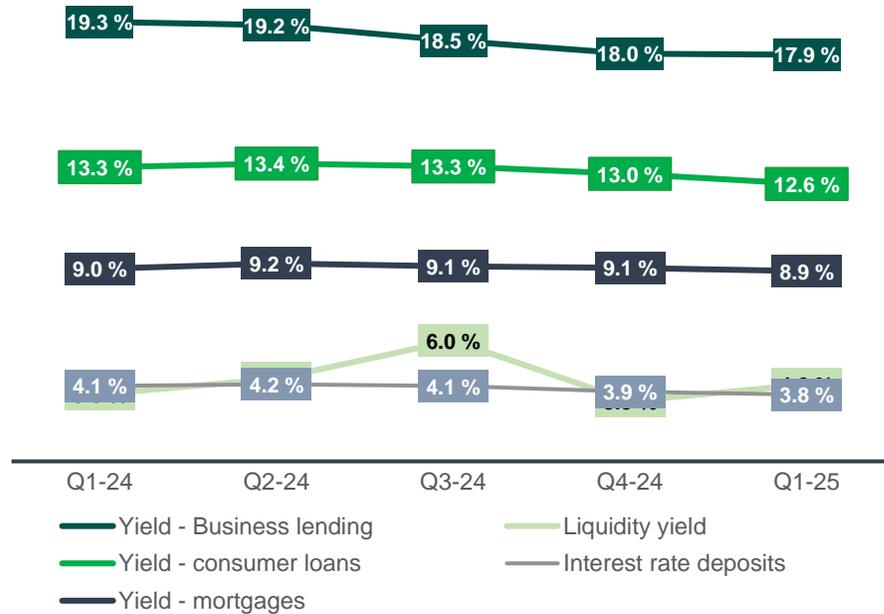
## Gross lending portfolio | **Transparent and simple**

	Gross Loans	# Customers	Avg Ticket Size	Yield
<b>Mortgages</b>  First or second priority mortgages for refinancing of unsecured debt or house improvements	3,125''	3,198	977'	8.9 %
<b>Consumer Loans</b>    Unsecured loans offered in Norway, Finland and Sweden	2,750''	24,934	111'	12.6%
<b>Business lending</b>  Credit line product for small and medium sized enterprises	587''	430	1,365'	17.9 %
<b>Credit Cards</b>    Most attractive credit card in the market for revolving credit customers	299''	7,269	41'	17.8 %
<b>Sales Finance</b>  Point of sale or web payment solutions offered through retail partners like Skeidar and Coop	262''	27,714	10'	12.9%
<b>Total</b> Well diversified loan portfolio	<b>7,024''</b>	<b>63,545</b>	<b>111'</b>	<b>11.6 %</b>



# Yields and funding cost | **Attractive margins**

LENDING AND LIQUIDITY YIELD, INTEREST RATE DEPOSITS:



KEY COMMENTS:

- Highly attractive yield for business lending at 17.9%
- The decline in the yield of consumer loans is due to the decrease in EUR interest rates
- The interest rate for deposits was down from the previous quarter as interest rates for Euro deposits distributed through Raisin have declined
- Liquidity yield of 4.2 %, above the cost of funding



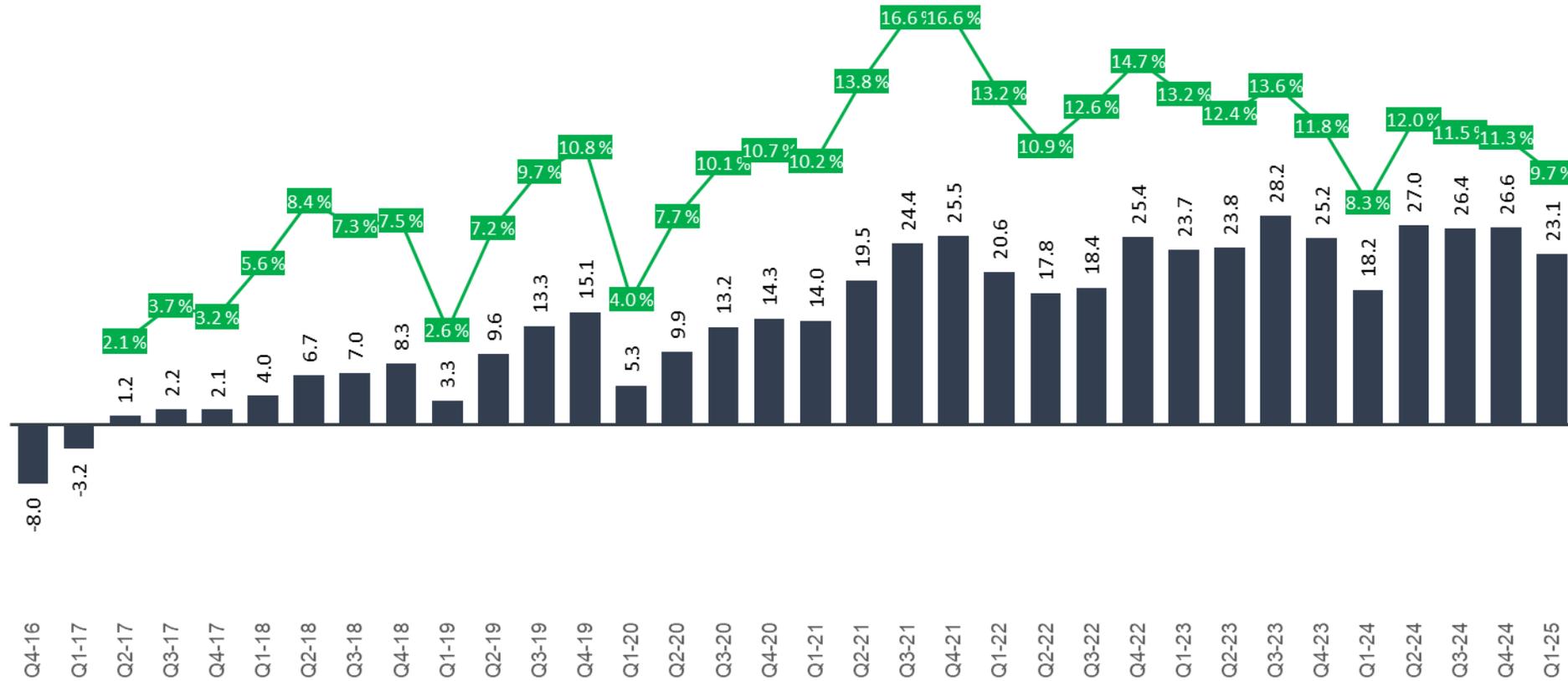
**Profitability**, risk  
and capital





# 32 consecutive quarters with profits

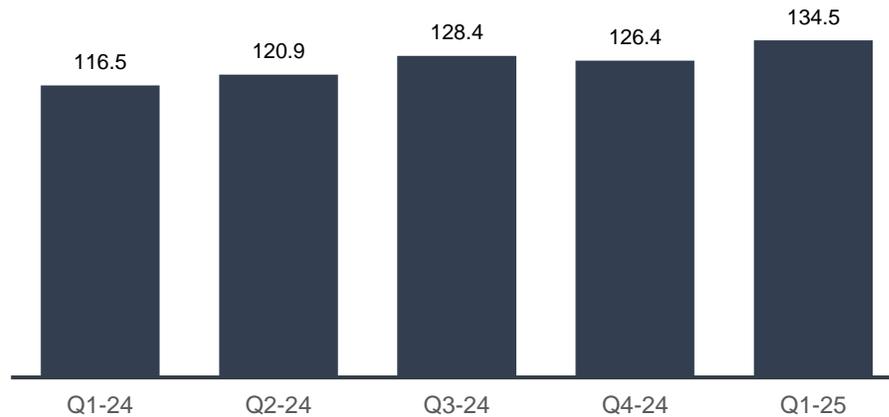
PROFIT AFTER TAX (NOKM) & RETURN ON EQUITY:





# Total income | High growth in income

TOTAL INCOME (MNOK):



KEY COMMENTS:

- Total income amounted to 134.5 MNOK, up by 18.0 MNOK from the same quarter last year
- Total interest income increased by 16.1 MNOK from the same quarter last year. This increase resulted from a 12-month gross lending growth of 897 MNOK, which excludes the sale of non-performing loans amounting to 469 MNOK during the period.
- Interest expenses continued to level off in the first quarter, following decreased deposit rates for EUR deposits. Interest expenses only increased by 0.7 MNOK from the same quarter last year, despite an increase in deposit volume of 521 MNOK

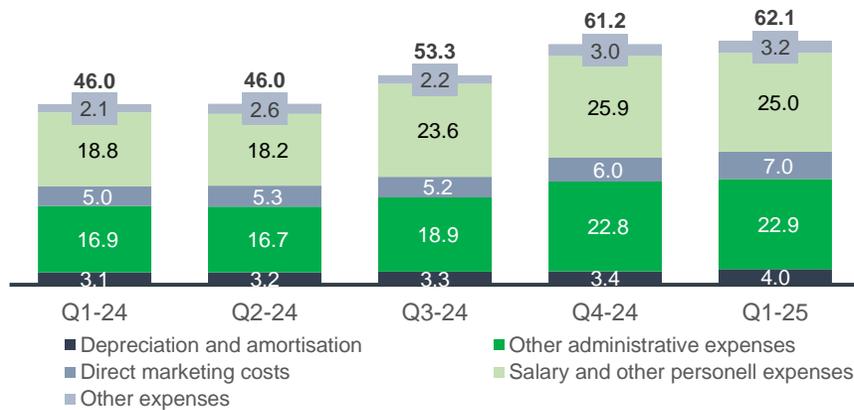
TOTAL INCOME DETAILED (MNOK):





# Operating expenses | **Economy of scale**

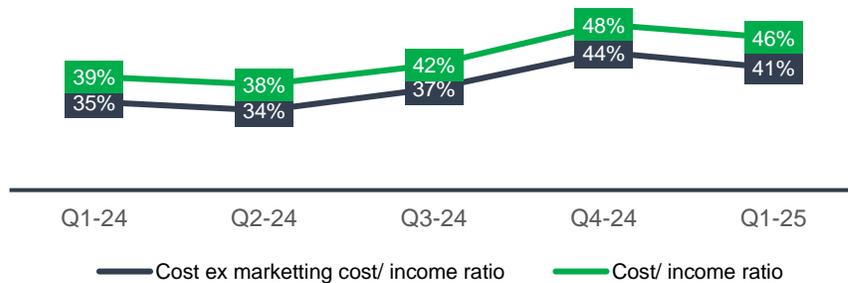
OPERATING EXPENSES BREAKDOWN (MNOK):



KEY COMMENTS:

- Operating expenses reached 62.1 MNOK, representing an increase of 0.9 MNOK from the previous quarter.
- These expenses were impacted by costs associated with the Finnish banking license application process and the new credit card offering in the German market.

COST/INCOME RATIO:





# Credit risk | Mortgages represent low credit risk

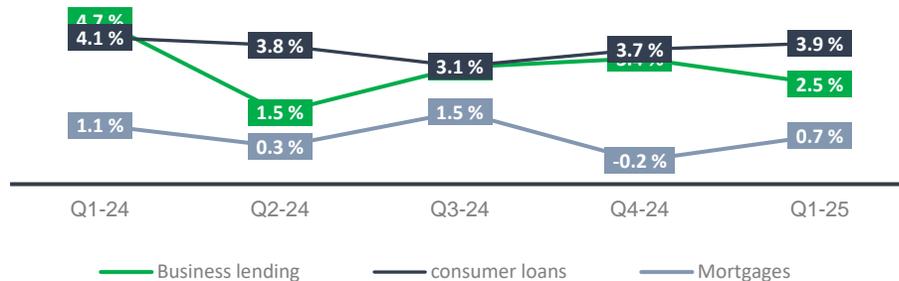
IMPAIRMENT LOSSES (MNOK):



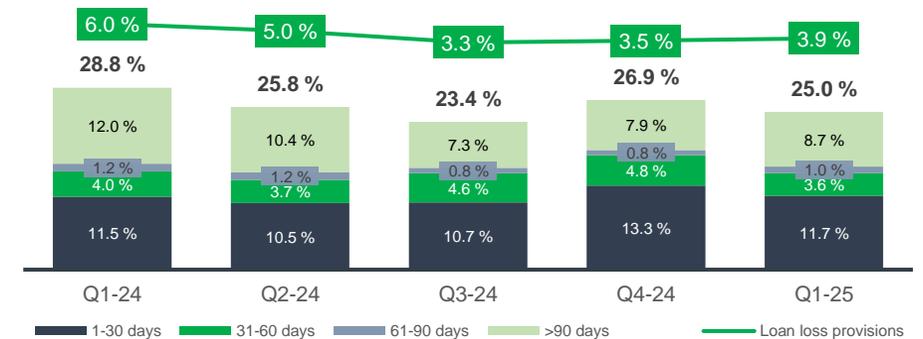
KEY COMMENTS:

- Loan losses amounted to 41.7 MNOK or 2.4%, down by 4.7 million NOK from the same quarter last year.
- This decrease in loan losses is attributed to a shift in lending towards lower-risk segments in the period, such as mortgages and business lending, as opposed to unsecured consumer loans

LOAN LOSS RATIO PER TYPE OF LOAN:



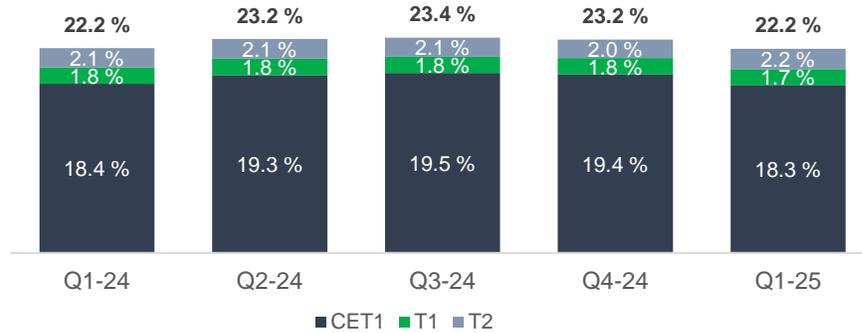
LOANS PAST DUE:





# Regulatory Capital | **Solid capital adequacy**

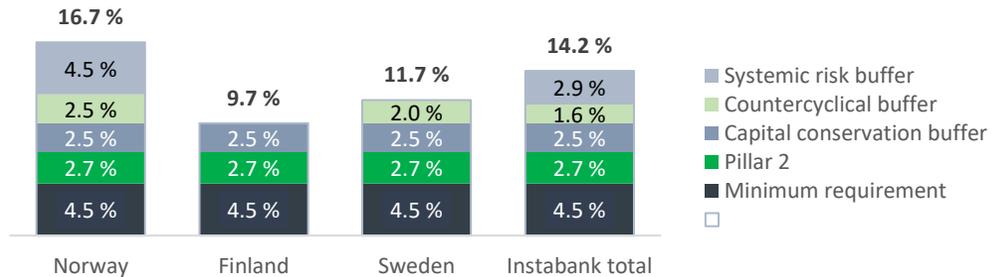
## DEVELOPMENTS IN CAPITAL ADEQUACY RATIOS:



## KEY COMMENTS:

- (CET1) ratio was 18.3 %, 2.0 % points above the regulatory capital requirement including the expected capital buffer (P2G) of 2 %
- The total capital ratio was 22.3 %, 0.4 % points above the total regulatory capital requirement including P2G buffer
- In the first quarter, Instabank received an updated decision from the Norwegian FSA (NFSA) regarding the capital composition for the Pillar 2 requirement. Under the revised decision, the Pillar 2 requirement must only be covered by a minimum of 56.25 % CET1 capital and 75 % core capital, instead of 100 % CET1 capital, lowering the CET1 capital requirement by 2.1 % points

## CET1 REQUIREMENTS PER COUNTRY AND TOTAL:



The Pillar 2 requirement of 4.8 % must be covered by 56,25 % CET1 capital, equaling 2.7 %

- After the balance date, on April 1st, CRR3 took effect and introduced changes to risk weights and a new calculation method for operational risk. This results in an overall reduction of approximately 120 MNOK on the calculation basis. Based on the situation at the end of Q1 2025, the following one-time effects are expected:
  - CET1 capital ratio: an increase of 0.45 percentage points
  - Total capital ratio: an increase of 0.55 percentage points



# Strategy and ambitions



# Strategic move towards a **Europe**

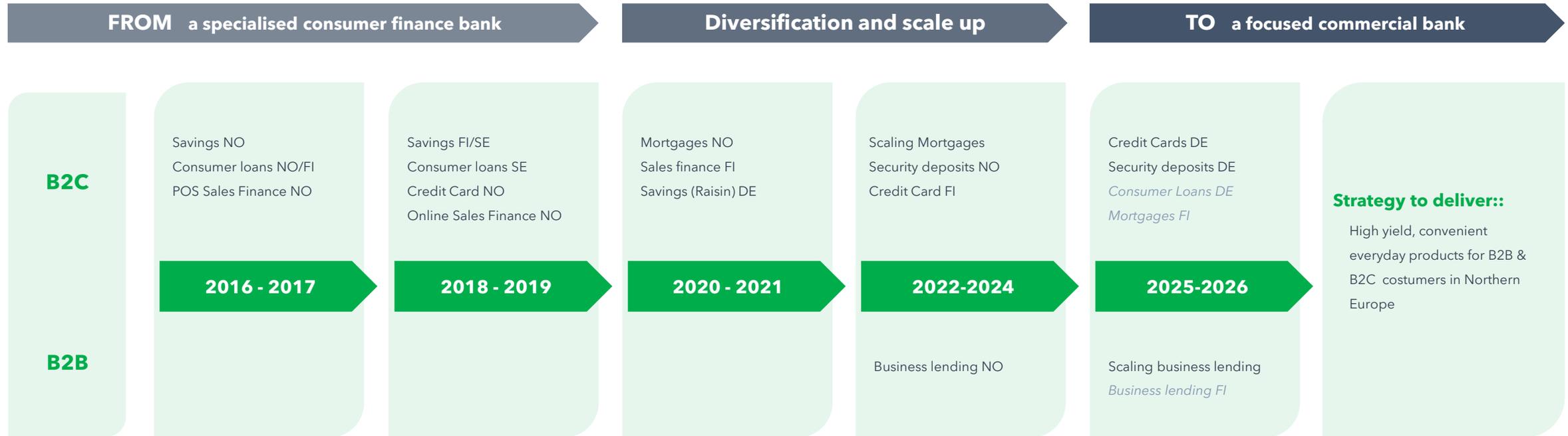
## Instabank to apply for a Banking License in Finland

- Instabank plans to submit its banking license application to the Finnish Financial Supervisory Authority (FSA) during the second quarter. The application process is expected to take approximately one year.
- The framework and business environment for niche banks in Norway is still considered more restrictive and less stable than those in Sweden and Finland, limiting growth opportunities and long-term competitiveness.
- Finland's regulatory stability and alignment with EU banking standards make it a compelling choice, supporting Instabank's strategy of scaling across European markets.
- With recent product launches in Germany and expected business lending expansion in Finland, a presence in an EU financial hub will strengthen the bank's operational efficiency and strategic positioning.
- This step highlights Instabank's commitment to long-term competitiveness and sustainable growth





# Product strategy | **Continued expansion and diversification**



- Instabank has successfully launched its fully digital credit card in Germany, achieving a significant strategic milestone
- A new security deposit account product is also launched in Germany, expected to contribute to reduced funding costs



## Financials | **Guiding as per Q1-25**

	Outlook 2025	Strategic ambition mid-term
<b>PROFIT AFTER TAX</b> Strong improvement in profits	~ 125 mill. ● Among the better	> 200 mill. ● Proof of Success
<b>ROE</b> Strong improvement in performance	> 12 % ● Among the better	> 15 % ● Proof of Success
<b>GROSS LOANS</b> Growth is necessary to improve profits	~ 8.5 Bn ● Growth shows direction	> 10.0 Bn ● Proof of growth capacity



# Key value propositions | **The Nordic Challenger Bank**

1

A dynamic and innovative challenger bank with a solid market position, a customer-centric approach, and significant growth potential in the fintech sector

2

Lean operational platform and organisation with significant scalability enabling cross border operations from one location.

3

Well diversified loan portfolio across markets, products and customers segments

4

Continued strong growth in net loans at attractive margins

5

Proven track record delivering profits 32 consecutive quarters

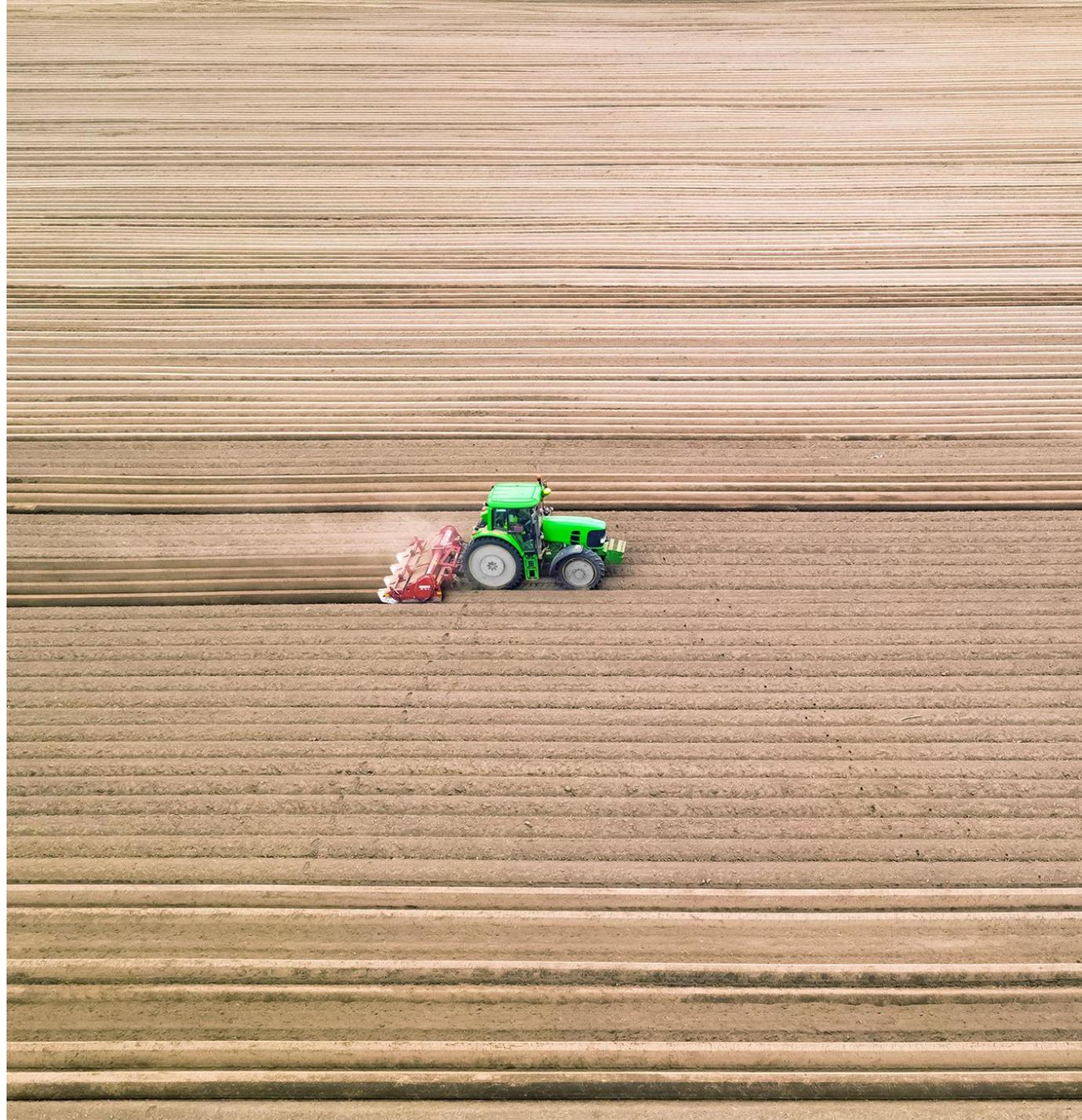
6

Experienced team with significant track record within consumer and business lending



# Thank you for your attention

Continue to see lists of management, board of directors, share holders, income statement and balance sheet.



# Management | Experienced and competent

## ROBERT BERG | CHIEF EXECUTIVE OFFICER



Berg is one of the Co-founders who established Instabank in 2016. Prior to that he has been CEO in yA Bank, Commercial Director in Ikano Bank and has held various positions in Gjensidige, Santander Consumer Bank, SEB and Europay et al. Berg holds a BSc in Marketing from the Norwegian Business School.

## PER KRISTIAN HAUG | CHIEF FINANCIAL OFFICER



Haug was recruited to the Instabank team in 2018. He has previously held positions as CFO in yA Bank, Navigea Securities and LUUP. Haug has also been a board member in Kreditor. He holds an MSc in Management from the Norwegian Business School.

## KJETIL KNUDSEN | CHIEF RISK OFFICER



Knudsen joined the Company in 2018. He has previously held various positions in Santander Consumer Finance, including Risk Manager for Analytics & Controlling and Risk Manager for Cards, and has also worked as a senior analyst for Lindorff. Holds an MSc in Finance and Investments from The University of Edinburgh.

## ANNE JØRGENSEN | CHIEF OPERATING OFFICER



Jørgensen has been with Instabank since 2019. Prior to joining the Company, she held the position as Head of Contracts in Waterlogic. She has also been Service Delivery Manager and Head of Operations in Ikano Bank. Jørgensen is educated at the Norwegian School of Sport Sciences.

## JØRGEN RUI | CHIEF MARKETING OFFICER



Rui was recruited to the Instabank team in 2020. He has previously served as Director for Consumer Loans in Resurs Bank, been CMO in yA Bank and held various positions in Santander Consumer Bank. Rui holds an MSc in Marketing from the Norwegian Business School.

## FARZAD JALILY | CHIEF TECHNOLOGY OFFICER



Jalily has been with the Company since 2016. Prior to joining the Instabank team, he held the position as Enterprise Architect in SpareBank 1. Jalily holds an MSc in Computer Science from the Norwegian School of IT.

## ROBERT LEINDERS-KROG | CHIEF COMMERCIAL OFFICER



Leinders-Krog joined Instabank in August 2024. He has more than 20 years of strategic brand and commercialization advisory experience. As a sought-after advisor for boards and management teams across Europe he has helped both national and international scaleups and corporates find new growth, develop new verticals and claim a more competitive position in their market.

## KAREN THERESE EDELBERG | CHIEF COMPLIANCE & RISK OFFICER



Edelberg joined the Instabank team in 2025. With more than 20 years of experience, she has held various roles within Governance, Risk & Compliance across banks, financial institutions, and startups. Additionally, she has managed her own consultancy firm specializing in Governance, Risk & Compliance. Edelberg holds a law degree (cand.jur.) from the University of Oslo.

## Board of directors | **Seasoned and diligent**



**THOMAS BERNTSEN | CHAIR PERSON**

Berntsen is the owner, chairman and managing partner in F2 Management. Furthermore, he is the chairman of the board in Skeidarliving Group and a board member in Birkelunden Investeringselskap (which owns 5.5% of the outstanding shares in Instabank). Berntsen holds an MSc in Business Administration from the Norwegian Business School.



**SIV FELLING GALLIGANI | BOARD MEMBER**

Galligani is the owner and chairman in Engø Gård (hotel and restaurant). Her previous experiences include positions as Head of Treasury and Deputy CEO in Kommunalbanken. Furthermore, she served as a board member in yA Bank from 2015 to 2018. Galligani holds an MSc in Business Administration from the Norwegian Business School.



**GUNN ISABEL WESTERLUND INGEMUNDSEN | BOARD MEMBER**

Ingemundsen is Head of Compliance & Risk at Hafslund Oslo Celsio AS. Her previous experience includes positions as CRO at Danske Bank Norway and VP Head of Risk Management, Financial Services at Telenor. Board experience from various companies incl. listed. Ingemundsen holds a Master in Shipping, Trade and Finance from City, University of London



**ODD HARALD HAUGE | BOARD MEMBER**

Hauge is an investor, consultant and author. He is the founder of Nettavisen where he also served as Chief Editor. Furthermore, he has served as Business Editor in Aftenposten, Director Corporate Finance in ABG Sundal Collier and Chief Editor in Kapital. Hauge holds an MSc in Business Administration from the Norwegian School of Economics.



**ALEXANDER FAROOQ | BOARD MEMBER**

Farooq is currently Partner at Norselab. His previous experience includes four years as Investment Manager at Instabank's main shareholder, Kistefos ASA. Board experience from various companies. Farooq holds a Master in Finance & Private Equity from The London School of Economics



**ANNE JØRGENSEN | EMPLOYEE REPRESENTATIVE**

Jørgensen holds the position as COO in Instabank. Jørgensen has been with Instabank since 2019. Prior to joining the Company, she held the position as Head of Contracts in Waterlogic. She has also been Service Delivery Manager and Head of Operations in Ikano Bank. Jørgensen is educated at the Norwegian School of Sport Sciences.



## Deposits volumes | **Diversified funding**

		Volume	# Customers	Avg. Deposit Size	Avg. deposit rate
Norway		3,970''	21,434	185'	4.7 %
Germany		2,880''	18,647	154'	2.8 %
Finland		71''	3,218	22'	0.9 %
Sweden		10''	1,271	8'	0.5 %
<b>Total</b>		<b>6,931''</b>	<b>44,570</b>	<b>156'</b>	<b>3.8 %</b>



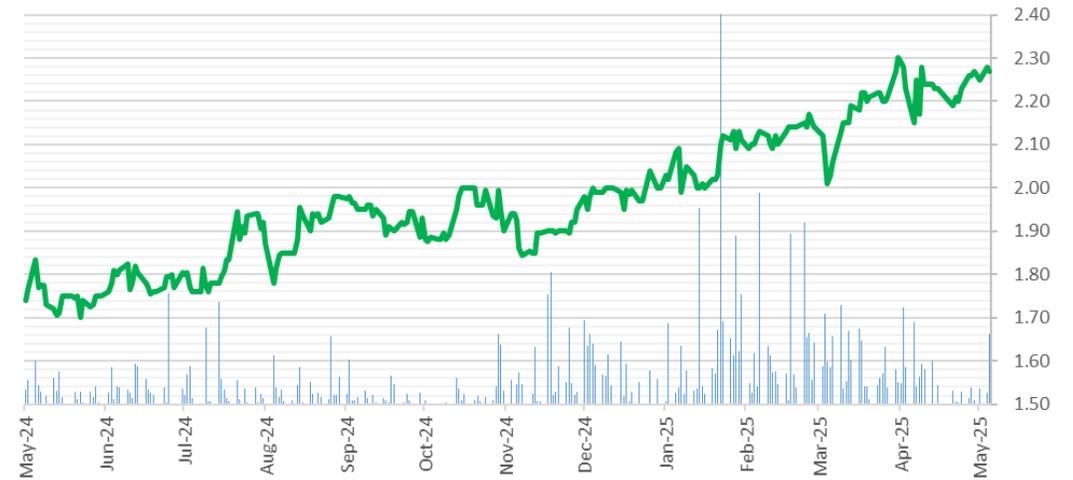
# The share | Oslo Euronext Growth, ticker "INSTA"

## Top 20 shareholders (Per May 7<sup>th</sup>, 2025)

#	Shareholders	# of shares	%
1	KISTEFOS AS	94,268,606	24.9%
2	HODNE INVEST AS	37,546,909	9.9%
3	VELDE HOLDING AS	30,044,521	7.9%
4	BIRKELUNDEN INVESTERINGSSKAP AS	20,758,140	5.5%
5	AF CAPITAL AS	14,000,000	3.7%
6	BJELLA INVESTMENTS AS	13,112,021	3.5%
7	HJELLEGJERDE INVEST AS	10,193,220	2.7%
8	TORSTEIN TVENGE	10,000,000	2.6%
9	KRISTIAN FALNES AS	9,422,067	2.5%
10	LEIKVOLLBAKKEN AS	8,500,000	2.2%
11	MOROAND AS	8,500,000	2.2%
12	GOLDMAN SACHS BANK EUROPE SE	6,805,973	1.8%
13	NORDNET LIVSFORSIKRING AS	6,331,125	1.7%
14	ALTO HOLDING AS	6,100,000	1.6%
15	SONSINVEST AS	5,108,195	1.4%
16	MAGDALENA HOLDING AS	3,850,000	1.0%
17	LEIRIN HOLDING AS	3,577,991	0.9%
18	KAARE BERNTSEN AS	3,184,713	0.8%
19	VESLESMEDEN HOLDING AS	3,000,000	0.8%
20	UCVO AS	2,649,589	0.7%
<b>Sum Top 20</b>		<b>296,953,070</b>	<b>78.5%</b>
Other shareholders		81,308,442	21.5%
<b>Total</b>		<b>378,261,512</b>	<b>100.0%</b>

Position	Name	# of shares	% of total
CEO	Robert Berg (Sonsinvest AS)	5,878,195	1.6 %
CTO	Jørgen Rui	1,700,000	0.4 %
CMO	Farzad Jalily	1,020,000	0.3 %
CFO	Per Kristian Haug	204,935	0.1 %
CRO	Kjetil Andre Welde Knudsen	141,678	0.0 %
COO	Anne Jørgensen	118,625	0.0 %
CCRO	Karen Therese Edleberg	36,000	0.0 %
CCO	Robert Leinders-Krog	18,000	0.0 %
<b>Sum management</b>		<b>9,117,433</b>	<b>2.4 %</b>
Other employees		2,898,738	0.8 %
Board members		5,238,118	1.4 %
<b>Total</b>		<b>17,254,289</b>	<b>4.6 %</b>

## Share price development (last 12 months)



Share price (NOK) and volume



# Income statement & Balance sheet | Overview

## INCOME STATEMENT (NOK THOUSAND)

P&L	Q1-25	FY 2024	Q4-24	Q3-24	Q2-24	Q1-24
<b>Total income:</b>						
Interest Income	187,208	722,350	187,135	184,782	179,267	171,166
Interest expenses	72,039	295,495	72,964	75,885	75,332	71,314
<b>Net interest income</b>	<b>115,169</b>	<b>426,855</b>	<b>114,172</b>	<b>108,897</b>	<b>103,935</b>	<b>99,851</b>
Net other income	19,359	65,325	12,237	19,495	16,916	16,676
<b>Total income</b>	<b>134,527</b>	<b>492,179</b>	<b>126,409</b>	<b>128,392</b>	<b>120,851</b>	<b>116,528</b>
<b>Operating expenses:</b>						
Salary and other personnel expenses	25,042	86,533	25,901	23,609	18,215	18,807
Other administrative expenses, of which	29,890	96,932	28,859	24,181	22,030	21,863
- direct marketing cost	6,979	21,617	6,041	5,240	5,342	4,993
Other expenses	3,602	11,056	3,037	3,303	2,570	2,146
Depreciation and amortisation	3,539	11,896	3,359	2,197	3,199	3,141
<b>Total operating expenses</b>	<b>62,073</b>	<b>206,416</b>	<b>61,157</b>	<b>53,289</b>	<b>46,014</b>	<b>45,956</b>
Losses on loans	41,648	157,315	32,212	39,868	38,903	46,332
<b>Operating profit before tax</b>	<b>30,807</b>	<b>128,448</b>	<b>33,040</b>	<b>35,235</b>	<b>35,934</b>	<b>24,239</b>
Tax	7,702	30,325	6,472	8,809	8,984	6,060
<b>Profit and other comprehensive income</b>	<b>23,105</b>	<b>98,124</b>	<b>26,568</b>	<b>26,426</b>	<b>26,951</b>	<b>18,179</b>

## BALANCE SHEET (NOK THOUSAND)

Balance Sheet	31.03.25	31.12.24	30.09.24	30.06.24	31.03.24
<b>Assets</b>					
Loans and deposits with credit institutions	198,524	438,305	422,913	260,637	226,433
Loans to customers	6,807,588	6,500,203	6,353,508	6,219,526	6,260,957
Certificates and bonds	1,100,694	1,002,496	1,102,220	1,163,257	1,013,267
Derivatives	342	2,326	3,243	567	13,166
Shares and other equity instruments	6,000	6,000	6,000	6,000	6,000
Other intangible assets	32,237	30,668	28,631	29,196	27,451
Fixed assets	11,828	12,539	13,204	13,912	14,393
Deferred tax assets	-	-	1,883	1,883	1,883
Other receivables	67,330	15,917	40,607	13,198	27,003
<b>Total assets</b>	<b>8,224,543</b>	<b>8,008,454</b>	<b>7,972,209</b>	<b>7,708,176</b>	<b>7,590,552</b>
<b>Liabilities</b>					
Deposits from and debt to customers	6,930,660	6,746,553	6,768,449	6,531,455	6,409,638
Other debts	64,217	55,039	28,464	39,610	65,965
Accrued expenses and liabilities	25,488	37,790	29,901	24,757	25,947
Derivatives	15,974	3,029	4,712	4,968	2,842
Deferred tax	8,256	8,256	-	-	-
Tax payable	7,702	20,186	31,761	22,953	26,501
Subordinated loan capital	110,000	96,000	96,000	96,000	96,000
<b>Total liabilities</b>	<b>7,162,296</b>	<b>6,966,852</b>	<b>6,959,287</b>	<b>6,719,742</b>	<b>6,626,893</b>
<b>Equity</b>					
Share capital	378,262	378,262	378,262	378,262	378,262
Share premium reserve	200,430	200,430	200,430	200,430	200,430
Retained earnings	398,555	377,911	353,330	328,842	304,068
Additional tier 1 capital	85,000	85,000	80,900	80,900	80,900
<b>Total equity</b>	<b>1,062,247</b>	<b>1,041,603</b>	<b>1,012,921</b>	<b>988,433</b>	<b>963,659</b>
<b>Total liabilities and equity</b>	<b>8,224,543</b>	<b>8,008,454</b>	<b>7,972,209</b>	<b>7,708,176</b>	<b>7,590,552</b>



Instabank is the Nordic challenger bank for corporate and private customers. Founded in 2016.