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Q3 2025 results

Morrow Bank ASA

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Providing financial flexibility to Nordic consumers

A focused product portfolio...



Flexible consumer loans



No-fees credit cards



Guaranteed savings accounts

...to creditworthy individuals...

NOK ~600k

customer average annual income

NOK ~160k

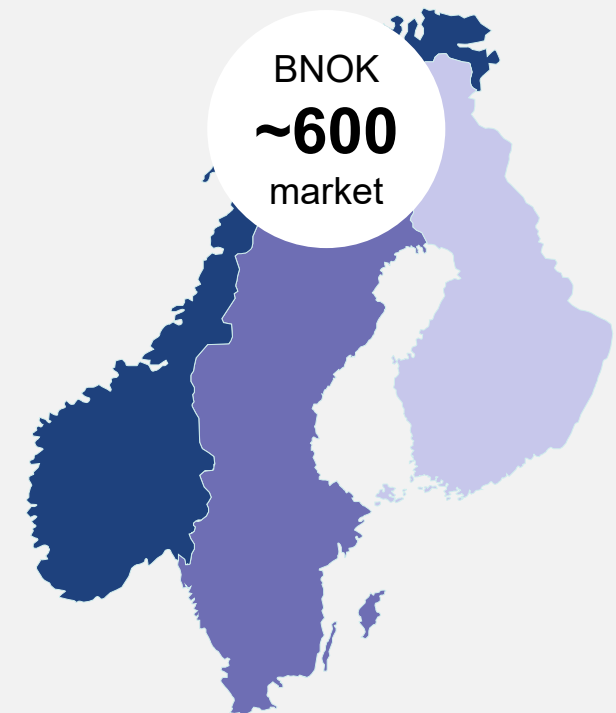
average loan amount

~60%

homeownership

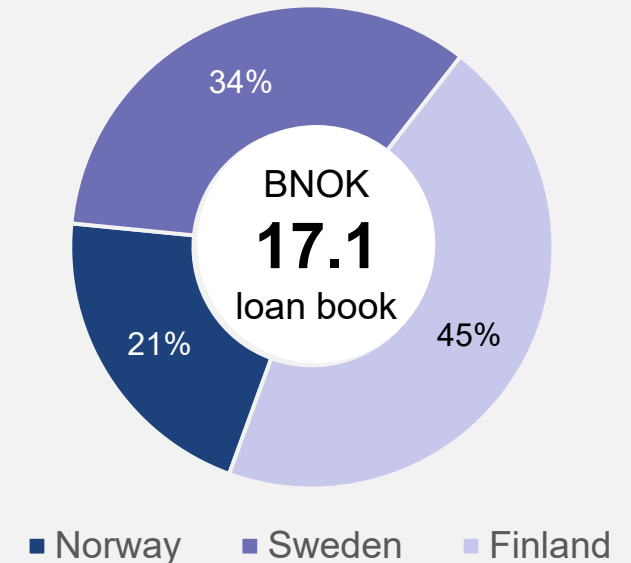
- ✓ Zero payment remarks
- ✓ Permanent employment

...across the Nordics



Strong loan demand and profits up 32%

- Q3 profits before tax of NOK 95 million, up 32% vs Q3 2024
- Strong loan demand and successful product launch in Norway
- Lower loan losses and underlying cost/income – stable net interest margin
- Growth ambitions lifted to >10% (5-10%) upon strong performance
- Continuing to pursue structural growth opportunities if value accretive
- Long-term ambition of ROTE >20% driven by redomiciliation and scalability



Loan book growth

10%

year-on-year

Cost/income¹

24.7%

vs. 25.7% in Q3 2024

Loan loss ratio

3.9%

vs. 4.8% in Q3 2024

ROTE

13.1%

vs. 10.1% in Q3 2024

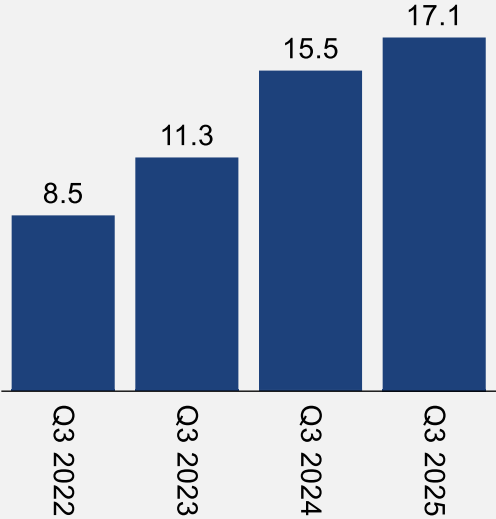
Note: ROTE = Return on target equity.

¹ Adjusted for one-offs related to redomiciliation

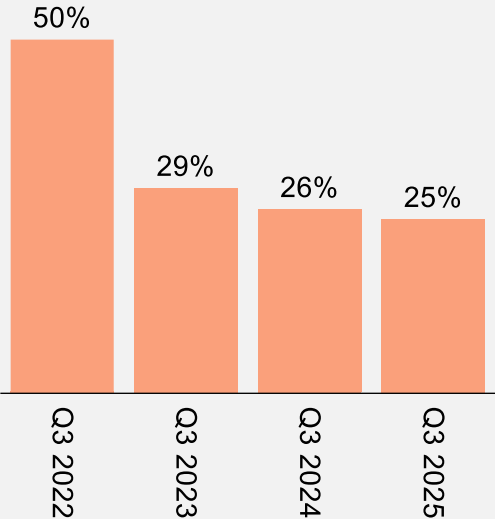
Built the most scalable banking platform in the Nordics



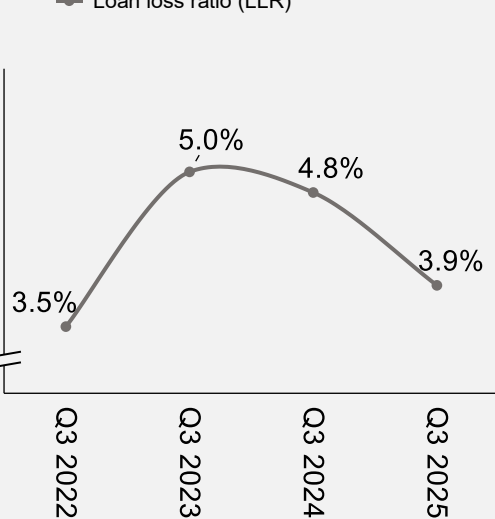
Loan balance
BNOK



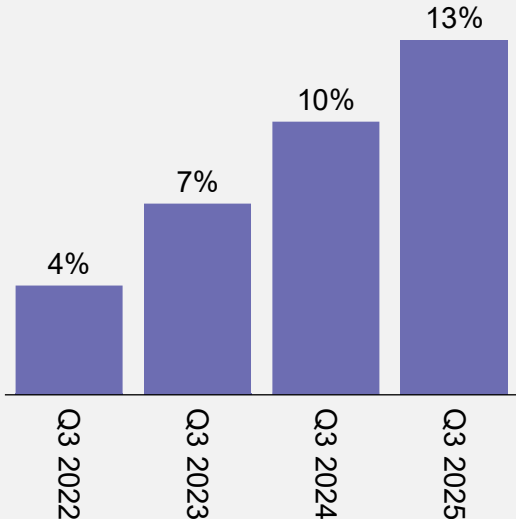
Cost/income ratio
%



Loan loss ratio
%



Return on target equity
%

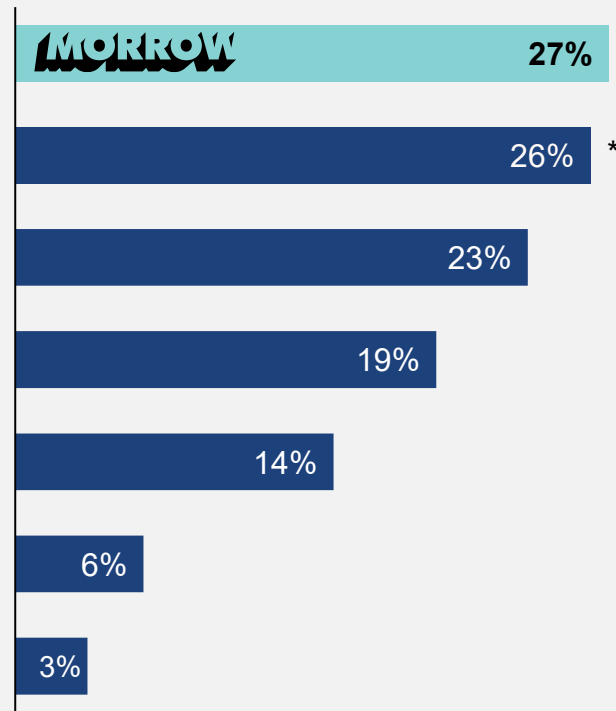


Repositioned Morrow Bank to deliver long-term earnings growth

Outperforming peers on growth and efficiency

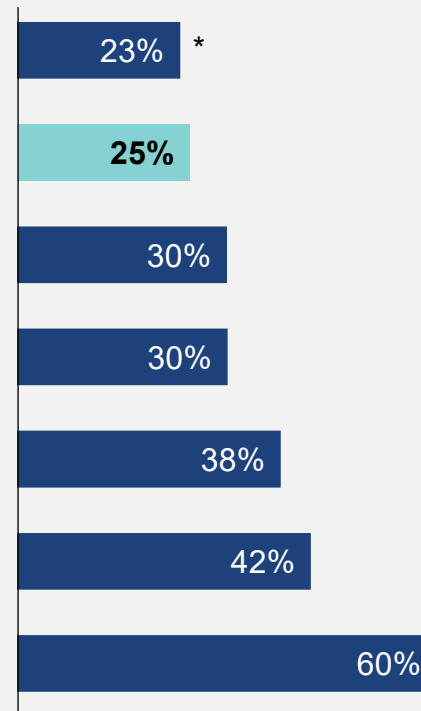
Growth last three years¹

Annualised per 25Q3



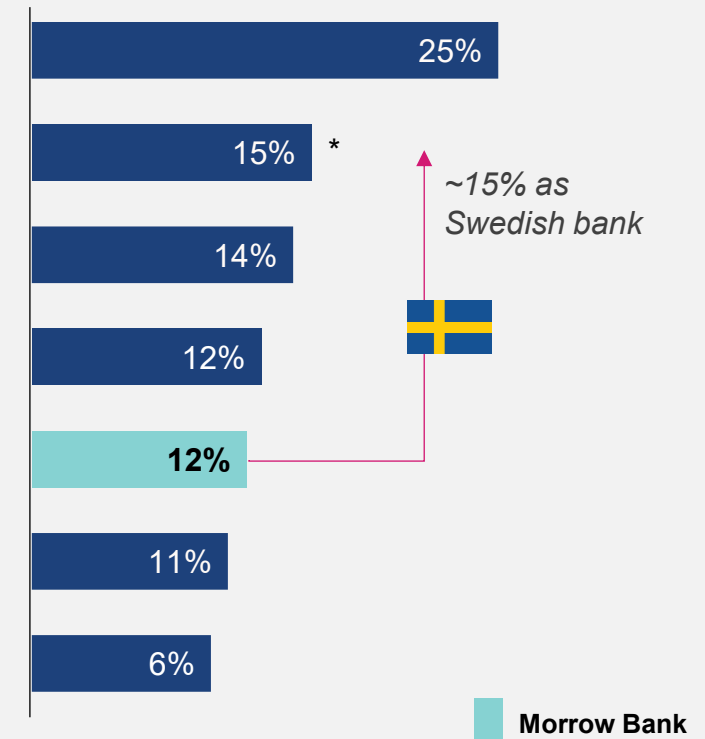
Cost/income ratio²

25Q3



Return on equity (ROE)

25Q3

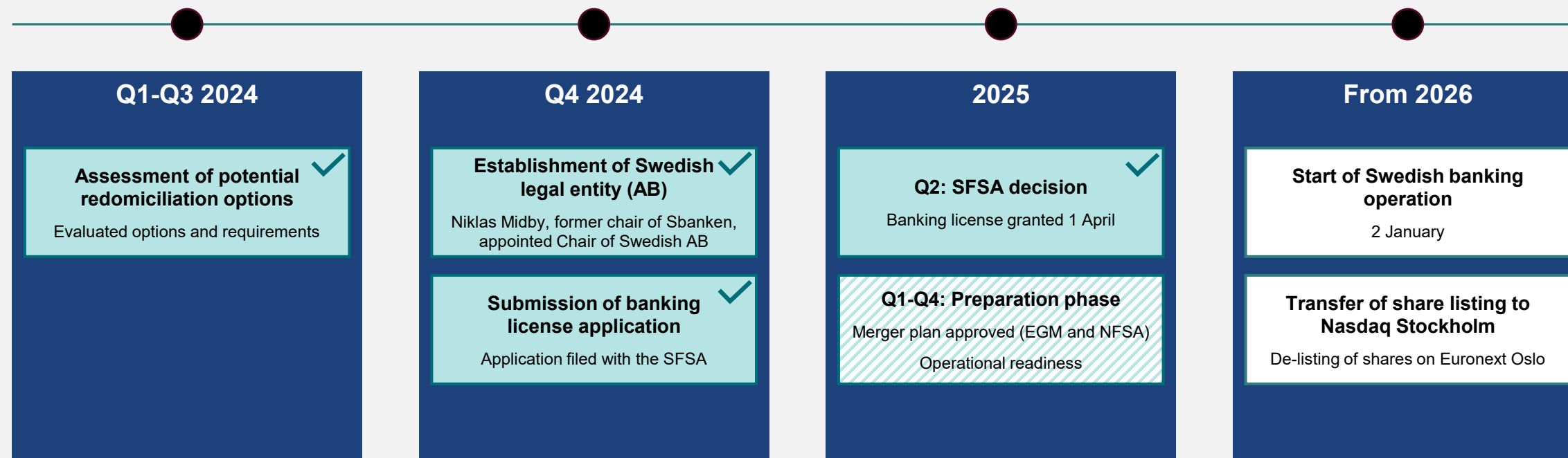


Targeting long-term ROTE of >20%, in line with best Swedish peers

* 25Q2 (25Q3 not yet disclosed)

1. Gross loans. 2. Total operating expense / total income. Source: Company data, Bloomberg, Pitchbook. Peer group includes TF Bank, Resurs Bank, Noba Bank, Norion Bank, Lea Bank and Instabank

Morrow becoming a Swedish bank



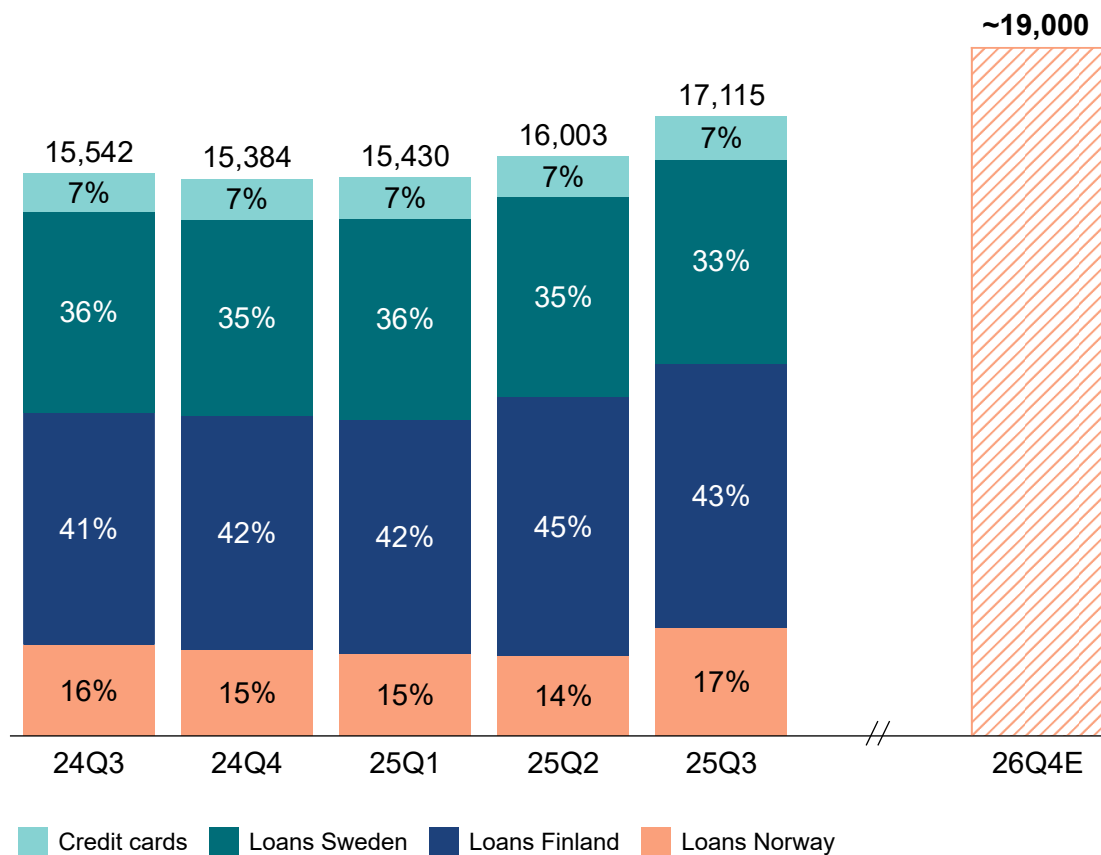
Banking license granted, transfer to Nasdaq Stockholm 9 January 2026

Financial review



Building scale by accelerated growth

Total gross loans (MNOK)

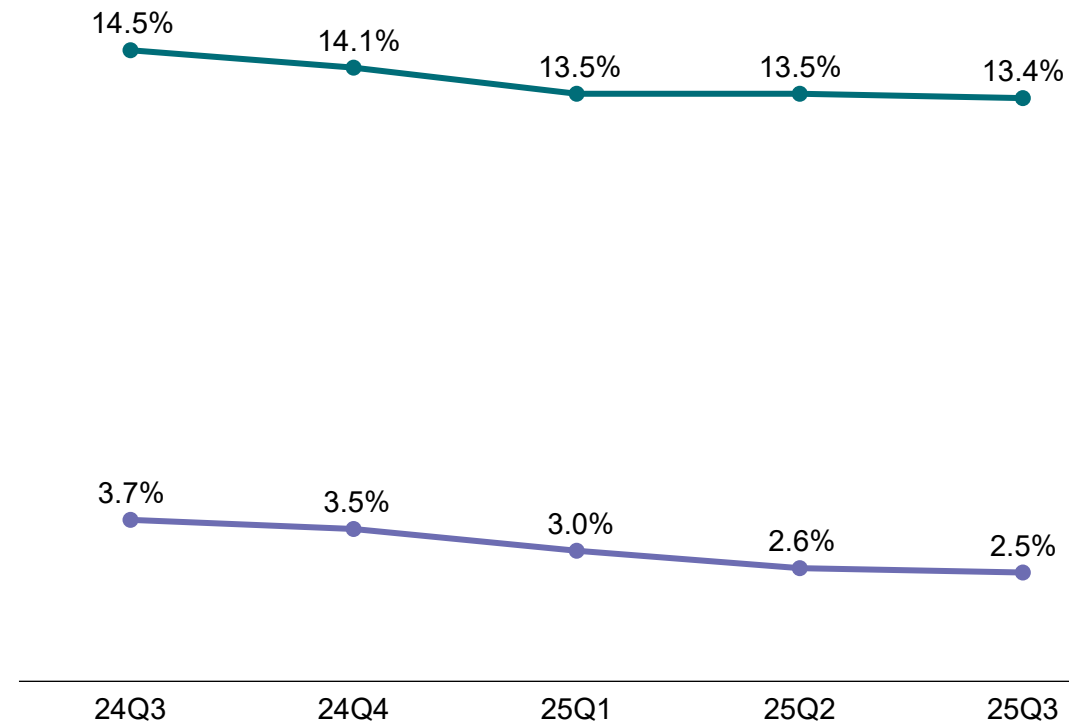


- Strong loan demand in Q3 and successful product launches: NOK 1 billion (6%) loan balance increase
 - Including refinancing product in the Norwegian market
- Gross loan balance growth of 10% year-on-year
- Sale of Finnish non-performing loans of EUR 72 million to be reflected in Q4 2025
- Continuing to explore in-organic opportunities

Stable net interest margin

Yields, performing loans and deposits

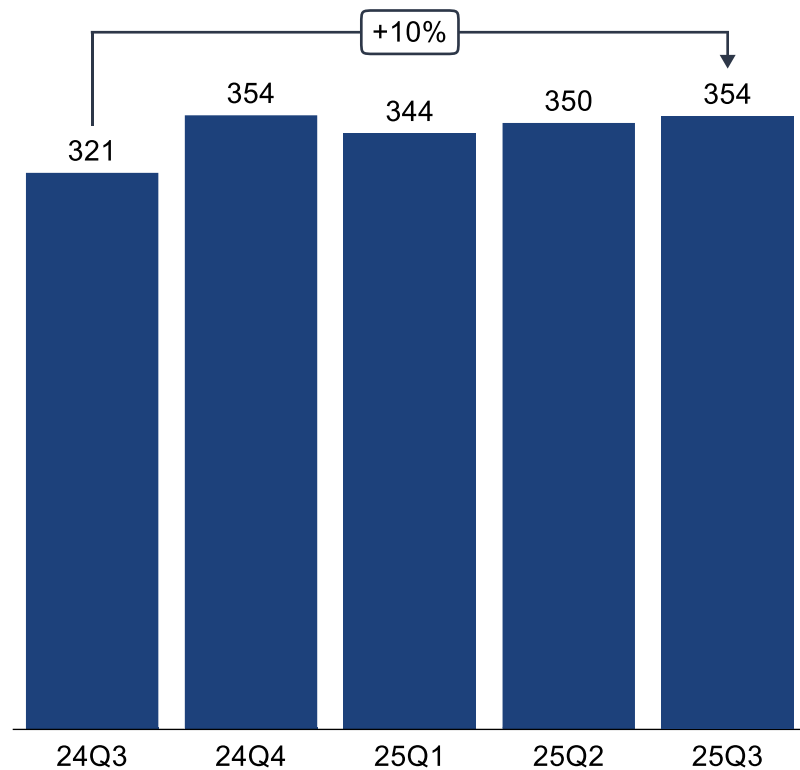
—●— Deposits
 —●— Loans and credit cards



- Net loan-deposit margin stable at 10.9% in Q3
- Margins improved/maintained year-on-year, as yield on deposits going from 3.7% to 2.5%
- Stable net margin outlook

Total income growth developing further

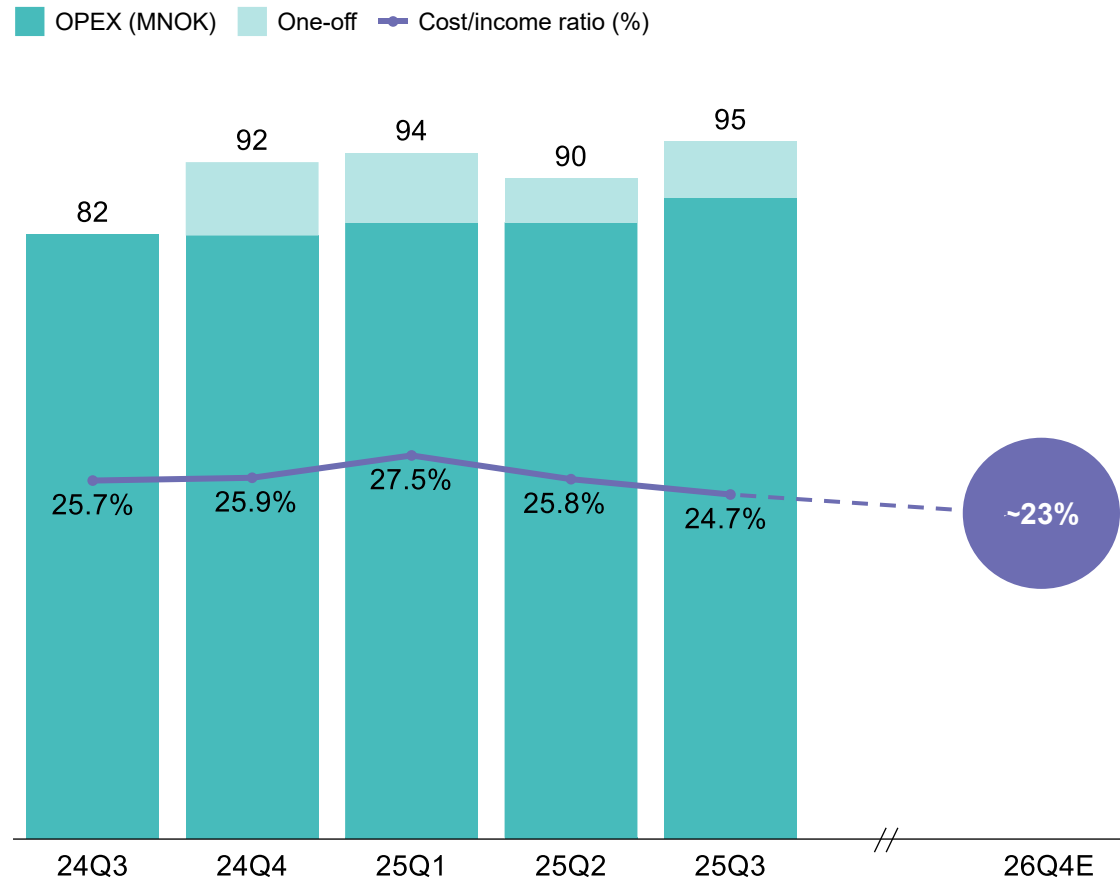
Total income (MNOK)



- Total income growth of 10% in Q3 compared to same period last year driven by organic growth
- Loan book growth in Q3 to drive total income further up from Q4

Lower underlying cost base

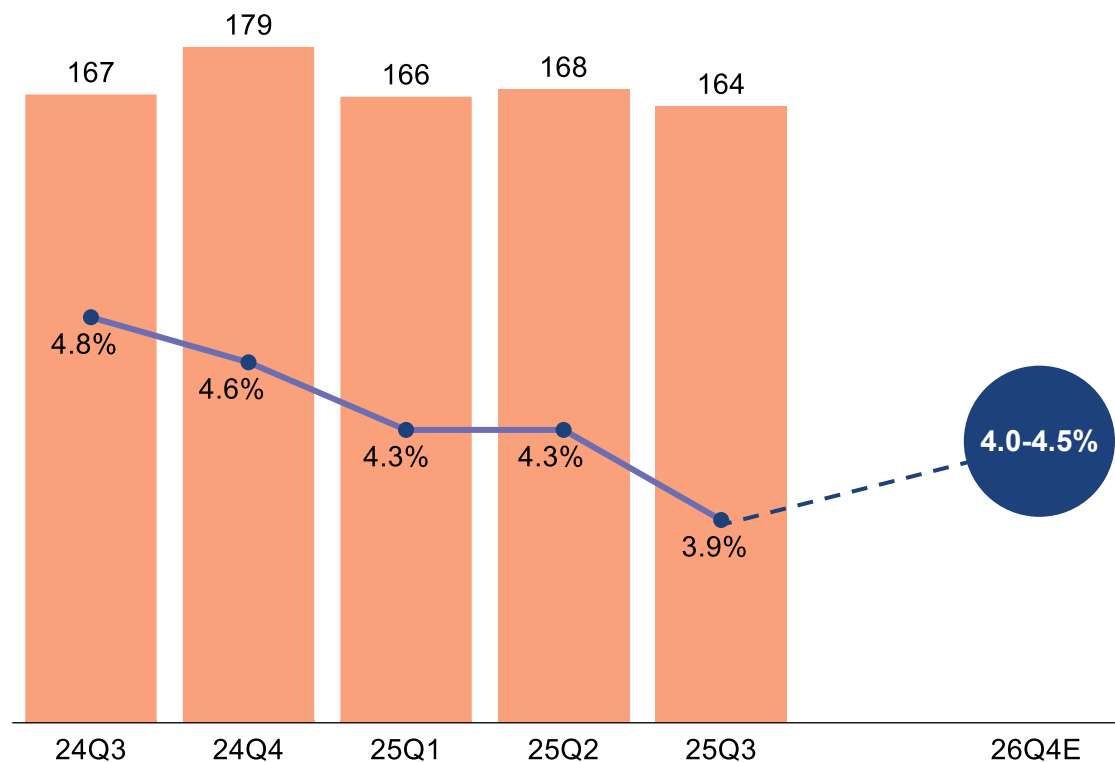
Cost/income



- Stable underlying OPEX despite continued loan growth
- Cost/income ratio at 24.7% excl. one-offs
 - MNOK 7.7 in redomiciliation related one-offs
 - C/I of 26.9% incl. one-offs
- Further costs related to redomiciliation and Stockholm listing expected in Q4 2025
- Underlying cost efficiency to continue to improve

Clearly improving credit quality in Q3

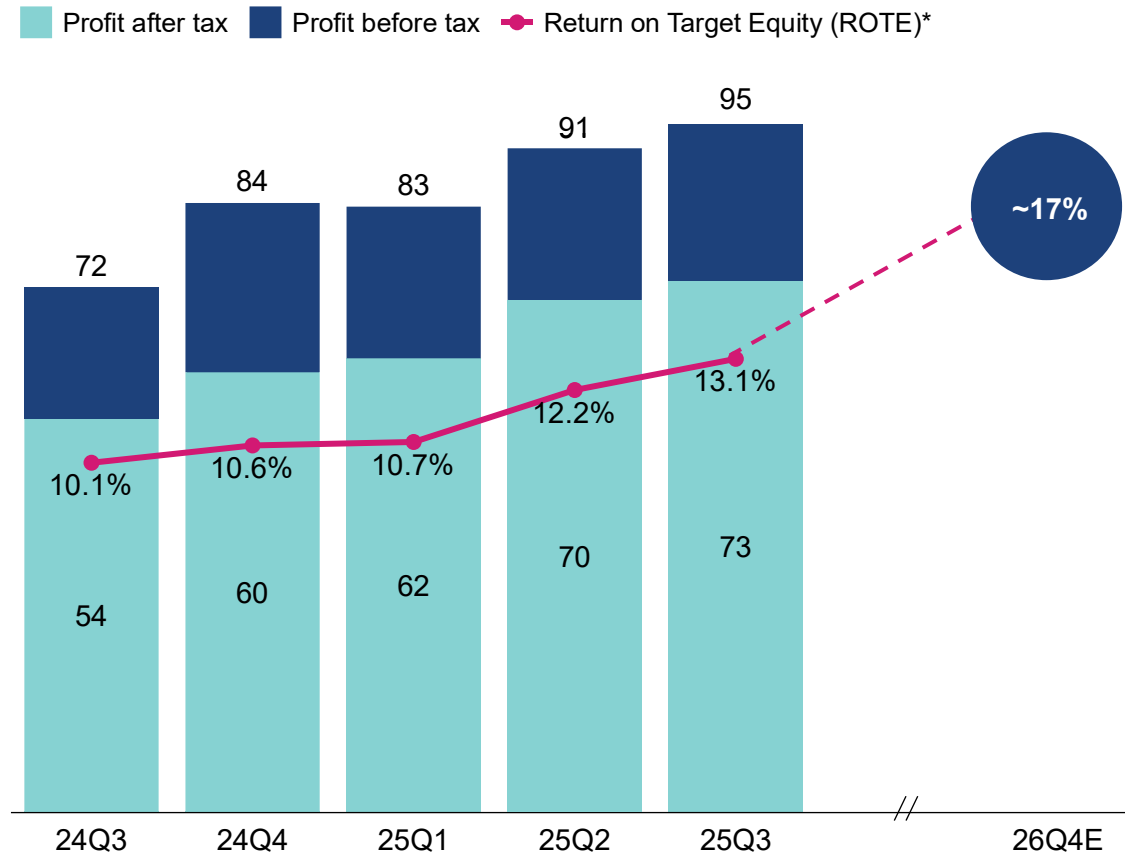
Loan losses



- Decrease in loan losses driven by improved credit risk management and maturing loan portfolio
- Overall loan loss ratio declined in the quarter to 3.9% (Q3 2024: 4.8%) – now at lower end of guiding range
- Sale of Finnish non-performing loans (closed in October) will reduce the bank's NPL exposure risk
- Level expected to be at 4-4.5% going forward, with some fluctuations from quarter to quarter

Profitability increasing

Profit (MNOK)



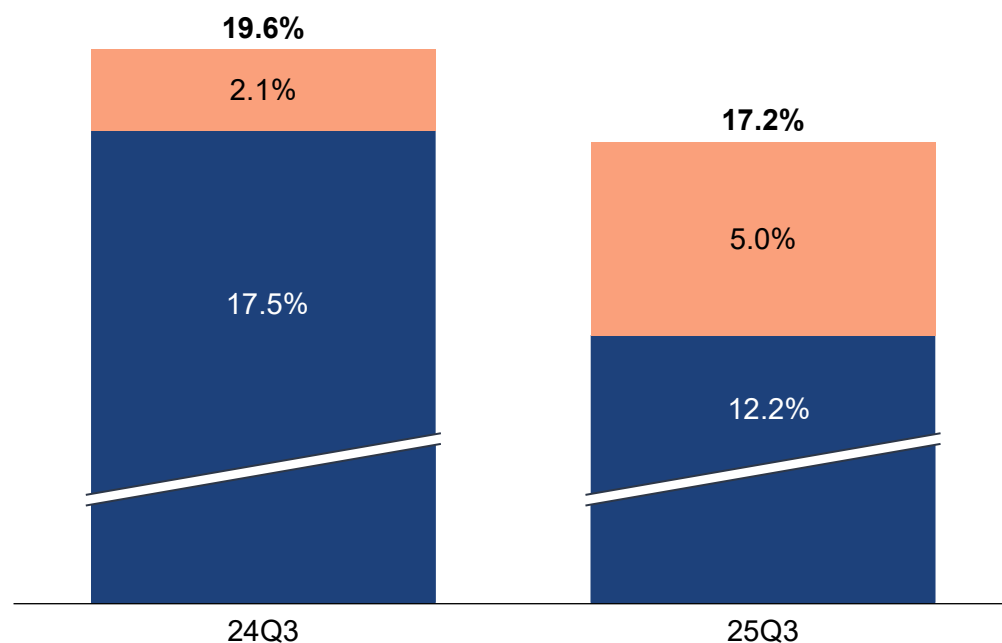
- Profit before tax increased by 32% to NOK 95.2 million in Q3
- Return on target equity (ROTE) at 13.1% – improved for eight consecutive quarters
- Outlook for increased profitability driven by:
 - Continued loan balance growth at stable cost base
 - Stable/increasing risk-adjusted margins

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

Strong balance sheet – room for growth and dividends

Capital adequacy - CET1

■ CET1 headroom ■ CET1 requirement



- CET1 ratio declining y-o-y due to growth and dividends, but requirements dropping further, hence headroom is more than doubling.
 - Headroom to CET1 requirement/target of NOK 630/373 billion as of Q3 2025
- Expected CET1 headroom after redomiciliation to Sweden: up to NOK 1 billion
- Capital allocation priority:
 1. Organic growth
 2. Accretive loan portfolio acquisitions/M&A
 3. Return capital to shareholders

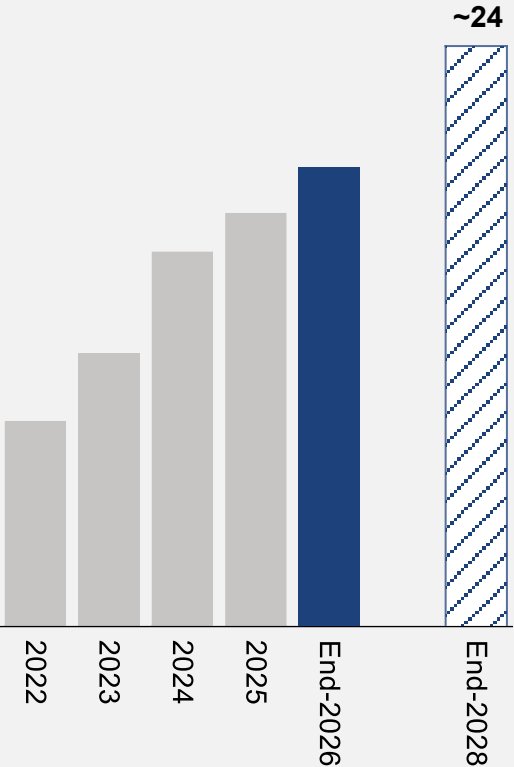
Note: see Appendix for total capital situation.

Summary and outlook

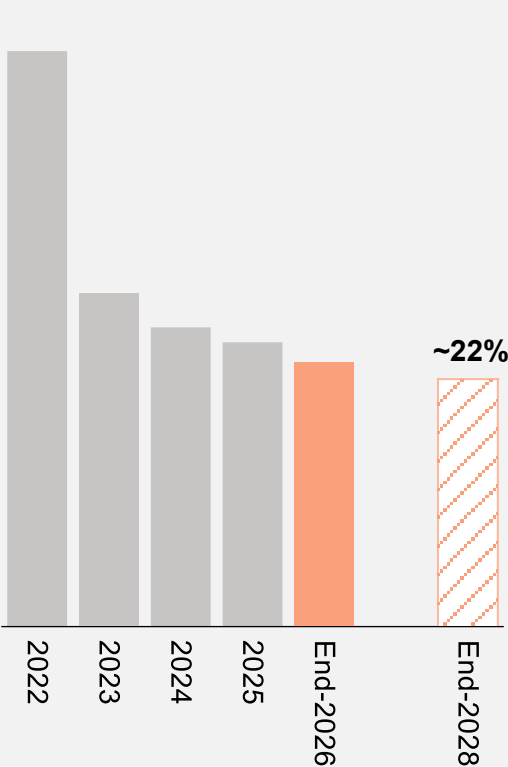


New long-term ambitions – accelerating growth and lifting returns

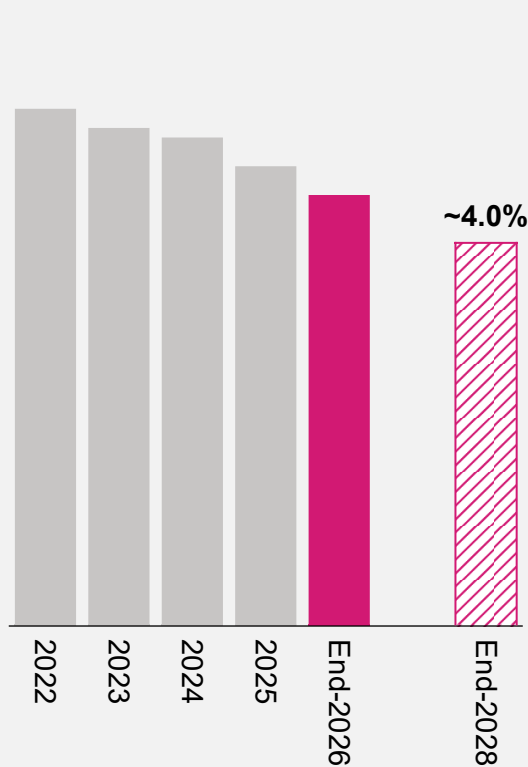
>10% annual loan growth
BNOK



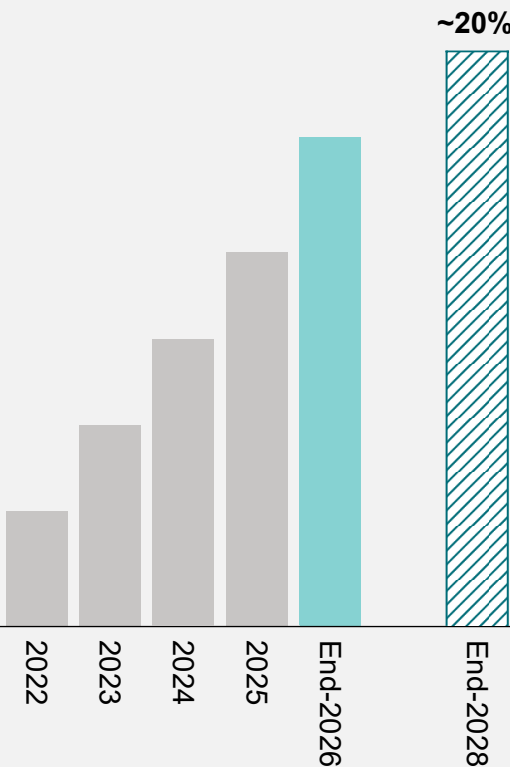
Increased efficiency
Cost/income ratio



Reduced loan losses
Loan loss ratio



Higher returns
Return on target equity (ROTE)



Highlights

Accelerating organic loan growth

- Gross loans at NOK 17.1 billion, up 10% from Q3 2024 and 6% from Q2 2025
- Driven by successful product launch in Norway and strong customer demand

Scalable platform driving profitability

- Stable underlying OPEX despite continued loan growth
- Profit before tax increased by 32% to NOK 95.2 million in Q3 year-on-year

Increased headroom as a Swedish bank

- Redomiciliation to Sweden and listing on Nasdaq Stockholm on track
- Excess capital post redomiciliation estimated at up to NOK 1 billion

Targeting higher growth and returns

- Lifting annualised loan growth target to >10% (up from 5-10%)
- End-2028 ROTE ambition of 20% (vs. 13.1% in Q3 2025)

Strategy update 11 November 2025 @ 15.00 CET



Digital presentation



finwire

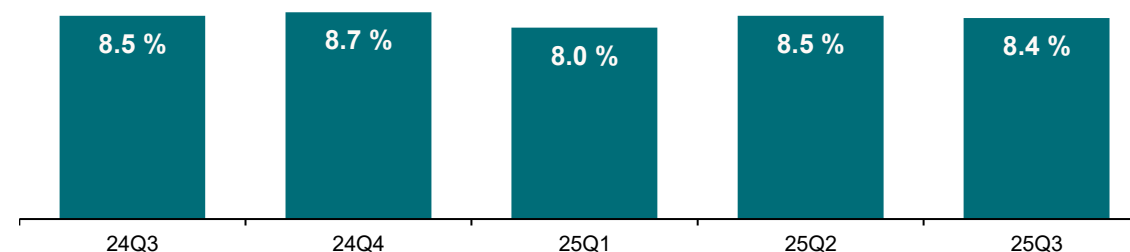
Q & A

APPENDIX

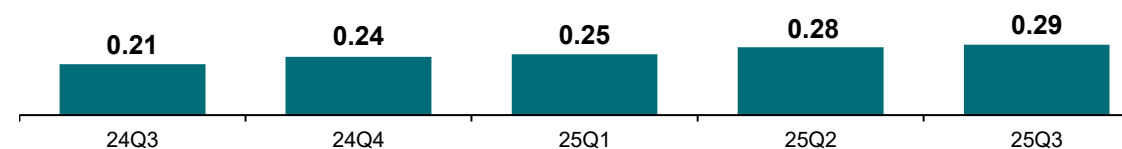
Profit and loss

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

Net interest margin* (%)



Earnings per share (NOK)

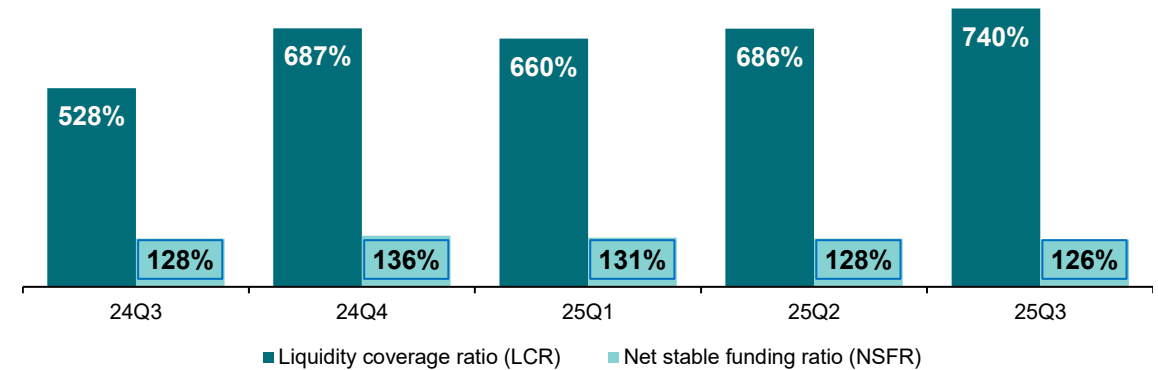


* Net interest margin (NIM) = 4 * (Net interest income / Average interest-bearing assets excl. certificates and bonds).

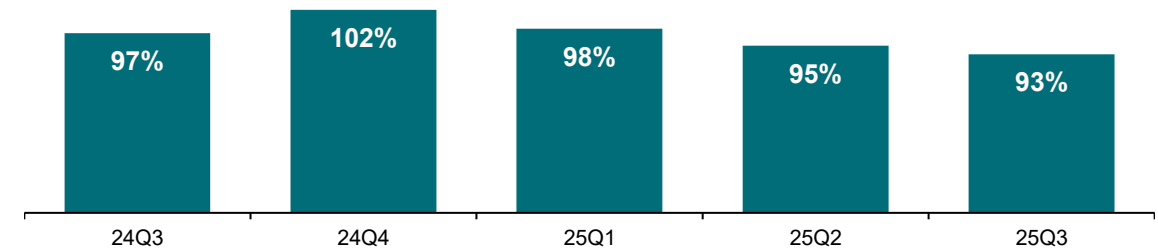
Balance sheet

<i>Amounts in MNOK</i>	30 Sep. 2025	30 Jun. 2025	31 Dec. 2024	31 Dec. 2023
Assets				
Loans and deposits with credit institutions	1,274.5	1,369.6	2,084.0	1,530.0
Net loans to customers	15,186.9	14,275.9	13,847.5	11,076.0
Certificates and bonds	2,528.0	2,525.8	2,589.4	926.1
Other intangible assets	68.7	71.4	68.0	66.9
Deferred tax assets	0.0	0.0	0.0	29.5
Fixed assets	15.5	16.4	18.3	22.0
Other receivables	25.5	38.6	9.8	14.7
Total assets	19,099.1	18,297.8	18,616.9	13,665.2
Equity and liabilities				
Deposits from and debt to customers	15,915.4	15,224.8	15,704.6	11,096.0
Other debt	181.3	157.5	141.6	125.3
Subordinated loans (Tier 2)	265.0	265.0	165.0	165.0
Deferred tax	67.5	45.8	5.4	-
Tax payable	27.7	29.3	31.3	-
Total liabilities	16,456.9	15,722.4	16,147.8	11,386.3
Share capital	231.2	231.2	230.0	229.4
Share premium reserve	936.9	936.9	936.9	936.9
Other paid-in equity	58.7	58.1	56.6	56.5
Retained earnings	1,140.5	1,074.4	1,046.0	856.7
Additional Tier 1 capital	275.0	275.0	199.6	199.6
Total equity	2,642.2	2,575.5	2,469.0	2,278.9
Total equity and liabilities	19,099.1	18,297.8	18,616.9	13,655.2

Liquidity and funding



Deposit coverage* (%)



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

Shareholder overview

Largest 20 shareholders

#	Shareholder	Shares (thousand)	%
1	Kistefos AS	48,287	20.9 %
2	Alfab Holding AS	10,257	4.4 %
3	Hvaler Invest AS	9,000	3.9 %
4	Kvantia AS	8,350	3.6 %
5	Dnb Bank ASA	7,558	3.3 %
6	Verdipapirfondet DNB SMB	6,979	3.0 %
7	UBS AG	4,590	2.0 %
8	AS Audley	4,346	1.9 %
9	Om Holding AS	4,209	1.8 %
10	Stiftelsen Kistefos-Museets Driftsfond	4,000	1.7 %
11	Norda ASA	3,843	1.7 %
12	Directmarketing Invest AS	3,715	1.6 %
13	Christiania Skibs AS	3,101	1.3 %
14	Hans Eiendom AS	3,000	1.3 %
15	Nordnet Livsforsikring AS	2,751	1.2 %
16	Belair AS	2,657	1.1 %
17	Obligasjon 2 AS	2,540	1.1 %
18	Melesio Invest AS	2,293	1.0 %
19	Hjellegjerde Invest AS	2,157	0.9 %
20	Khaya AS	2,134	0.9 %
Total top 20		135,767	58.7 %

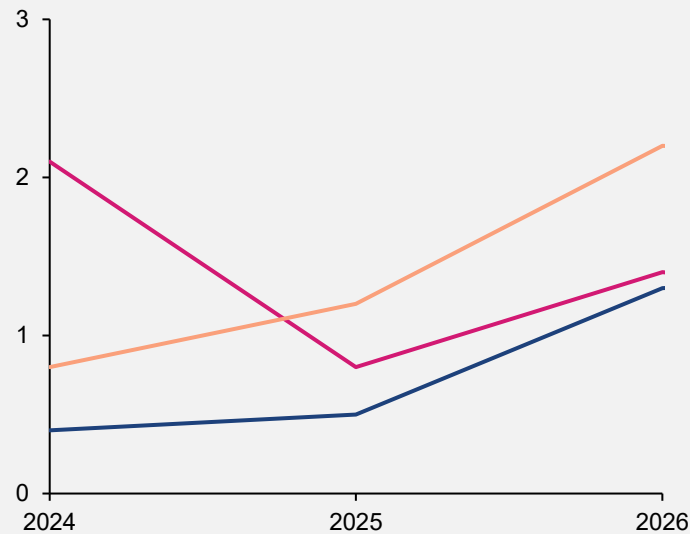
Management and members of the Board of Directors

Role	Name	Shares (thousand)	Share options* (thousand)	Warrants (thousand)
CFO	Eirik Holtedahl	2,657	272	800
COO	Wilhelm B. Thomassen	2,219	389	800
CEO	Øyvind Oanes	483	463	1,250
CCRO	Annika Ramstedt	402	371	800
CCO	Tony Rogne	-	231	800
CTO (interim)	Martin Valland	186	-	800
Members of the Board of Directors		1,468	-	-
Total		7,436	1,727	5,250

* Total outstanding granted share options

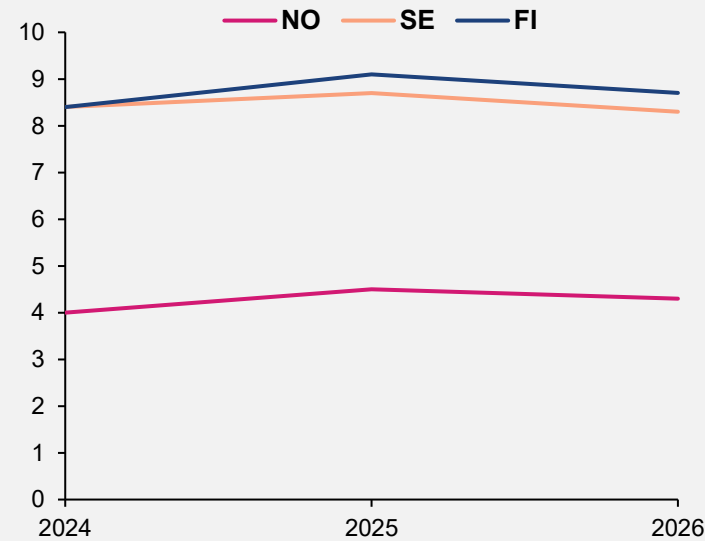
Macro outlook: Attractive risk/reward in the Nordics

GDP growth (%)



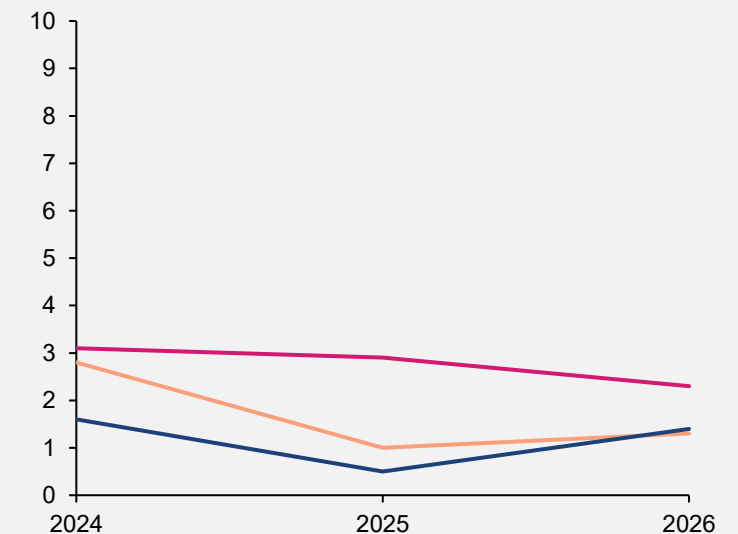
- GDP growth to support demand for consumer loans

Unemployment (%)



- Unemployment outlook remains stable, limiting credit risk

Inflation (%)



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

Underpinned by robust economic policy frameworks and strong public finances