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Press release 26 September 2025

NOBA announces the outcome of the offering and trading on Nasdaq Stockholm commences today

NOBA Bank Group AB (publ) ("NOBA" or the "Company"), a leading specialist bank in Europe, today announces the outcome of the initial public offering of the Company's shares (the "Offering") and the listing of its shares on Nasdaq Stockholm (together with the Offering, the "IPO"). The Offering attracted very strong interest from Swedish and international institutional investors as well as the general public in Sweden and Denmark, and was oversubscribed several times. As a result of the Offering, NOBA will have more than 33,000 shareholders. Trading on Nasdaq Stockholm commences today, 26 September 2025.

The Offering in brief

- As previously announced, the price in the Offering was SEK 70 per share (the "**Offering Price**"), corresponding to a total market value of all outstanding shares in the Company of SEK 35 billion.
- The Offering comprised 108,695,651 existing shares in the Company, corresponding to a total of 21.7% of the total number of outstanding shares in the Company, offered by Cidron Xingu SARL (a company controlled by Nordic Capital), Cidron Humber SARL (a company controlled by Nordic Capital) and Sampo plc (together the "**Selling Shareholders**"). The shares offered by the Selling Shareholders included a minor sale of existing shares on behalf of other shareholders in the Company, including board members, management and certain NOBA employees. The board members and management have reinvested the vast majority of the proceeds in shares, including in a new long-term incentive plan, in NOBA.
- To cover any over-allotment in connection with the Offering, the Selling Shareholders have granted the Joint Global Coordinators an option to acquire an additional 16,304,346 existing shares from the Selling Shareholders, corresponding to a maximum of 15% of the total number of shares in the Offering (the "**Over-allotment Option**"). Assuming that the Over-allotment Option is exercised in full, the Offering will comprise 124,999,997 shares, corresponding to a total of 25.0% of the total number of outstanding shares in the Company.
- The total value of the Offering amounts to approximately SEK 7,609 million, and approximately SEK 8,750 million if the Joint Global Coordinators exercise the Over-allotment Option in full.
- OP Cooperative (the central cooperative of OP Financial Group), DNB Asset Management and Handelsbanken Fonder have acquired shares in the Offering for a total amount of SEK 3,175 million, corresponding to 36.3% of the total number of shares in the Offering (under the assumption that the Over-allotment Option is exercised in full).
- In connection with the Offering, the Selling Shareholders, the Company, as well as members of the board of directors and the group management team, have entered into customary lock-up undertakings, as described in the prospectus. The lock-up period is 365 days for members of the board of directors and the group management team, and 180 days for the Selling Shareholders and the Company.
- Trading on Nasdaq Stockholm commences today, 26 September 2025, under the ticker "NOBA".
- Settlement is expected to take place on 30 September 2025.

Jacob Lundblad, CEO of NOBA, comments:

"Today's listing marks a major milestone on our journey — and the beginning of an exciting new chapter. I want to sincerely thank everyone who made this possible: my fantastic colleagues, the Board, our supportive owners who made the transformation possible, and not least, our customers. Together, we've built NOBA into one of the leading specialist banks in Europe. We're proud of the trust investors have placed in us and look forward to continuing our growth as a public company, enabling financial health for more people."

Hans-Ole Jochumsen, Chairman of the Board at NOBA, comments:

"The interest in acquiring shares in NOBA has exceeded our expectations, and we are very grateful for the profound trust that both private investors and institutions have shown us. This confirms the strength of our business model and our ability to create long-term value through responsible, efficient and profitable growth."

Christopher Ekdahl, Partner at Nordic Capital Advisors and Board Member of NOBA, comments:

"We are very proud that Nordic Capital, Sampo and the employees at NOBA together have created an outstanding bank with a scalable and impressively efficient business model. Nordic Capital looks forward to continuing as an active owner in NOBA and welcomes all new shareholders to invest in one of Europe's leading specialist banks."

About NOBA

Having been founded over two decades ago, NOBA has grown into the leading¹ specialist bank in the Nordic region and one of the leading specialist banks in Europe, with a loan book of SEK 128 billion and serving over two million customers through its three brands Nordax Bank, Bank Norwegian and Svensk Hypotekspension as of 30 June 2025. Since day one, NOBA's mission has been to enable financial health and inclusion for more people, through disciplined underwriting and a specialized and focused customer offering.

Under the leadership of an experienced group management team with an average tenure of over a decade and a CEO who has been with the Company since 2004, NOBA has experienced a period of significant transformation and has successfully expanded the business both organically and through acquisitions. NOBA's loan book has grown by an annual compounded growth rate of 17% between the end of 2020 and June 2025, pro-forma for the acquisition of Bank Norwegian. Today, the Company offers retail customers private loans, credit cards, specialist mortgages, equity release mortgages and deposits. NOBA has broad offerings in four Nordic countries, credit cards in Germany, as well as deposit products in Germany, Spain, the Netherlands and Ireland.

Operating out of its headquarters in Stockholm, Sweden, and an office in Oslo, Norway, NOBA employs approximately 677 FTEs, with its loan book split into approximately 70% private lending, approximately 15% credit cards and approximately 14% secured lending as of 30 June 2025.

Stabilisation

DNB Carnegie Investment Bank AB (publ) (as stabilising manager) may, in connection with the Offering engage in transactions aimed to stabilise, maintain or otherwise affect the price of the Company's shares (including at a level higher than the one that would otherwise prevail in the open market) for up to 30 days from commencement of trading in the Company's shares on Nasdaq Stockholm. Such stabilising measures may be carried out on Nasdaq Stockholm, in the over-the-counter market or otherwise. DNB Carnegie is not required to engage in any of these activities and therefore there can be no assurances that these activities will be undertaken.

Stabilisation, if undertaken, may be discontinued at any time without prior notice. In no event will stabilising transactions be effected at levels above the Offering Price. No later than by the end of the seventh trading day after stabilisation transactions have been undertaken, DNB Carnegie shall disclose that stabilisation transactions have been undertaken in accordance with Article 5(4) in the Market Abuse Regulation (EU) 596/2014. Within one week following the end of the stabilisation period, DNB Carnegie will make public whether or not stabilisation was undertaken, the date on which stabilisation commenced, the date on which stabilisation last occurred and the price range within which stabilisation was carried out, for each of the dates during which stabilisation transactions were carried out. Except as required by law or regulation, DNB Carnegie will not disclose the extent of any stabilisation and/or over-allotment transaction concluded in relation to the Offering.

About Nordic Capital

Nordic Capital is a leading international private equity investor and sub-sector specialist dedicated to building stronger, more sustainable businesses through operational improvement and transformative long-term growth in partnership with management teams. With over 35 years of experience, a global reach, and the local presence

¹ Based on an assessment of NOBA's overall total addressable market, NOBA's market share amounts to approximately 10% as of 2023. Sources: Euromonitor, Statistics Sweden (the Statistical Database), Statistics Norway (Statbank database), Bank of Finland, Statistics Denmark (StatBank Denmark database), Swedish Riksbank and annual reports for competitors of NOBA.

of dedicated sector investment advisory teams in Sweden, UK, Germany, Denmark, Norway, Finland and the US, Nordic Capital brings deep expertise across its core investment sectors: Healthcare, Technology & Payments, Financial Services and Services & Industrial Tech. Leveraging tailored playbooks, a dedicated operations advisory team and a global network of industrial and functional experts, Nordic Capital seeks to help companies to scale, innovate and become sustainable leaders. Nordic Capital currently manages around EUR 34 billion in assets and since its founding in 1989, has invested approximately EUR 30 billion in more than 150 middle-market companies in Northern Europe and North America. The committed capital is principally provided by global institutional investors such as pension funds. For more information, see www.nordiccapital.com or connect via LinkedIn.

"Nordic Capital" refers to, depending on the context, any, or all, Nordic Capital branded entities, vehicles, structures, and associated entities. The general partners and/or delegated portfolio managers of Nordic Capital's entities and vehicles are advised by several non-discretionary sub-advisory entities, any or all of which are referred to as "Nordic Capital Advisors".

About Sampo

Sampo is the leading P&C insurance group in the Nordic region, and the only one present in all Nordic countries, customer segments and products. Additionally, the group is also a major operator in the growing digital P&C insurance market in the UK. It operates through a number of brands, including If, Topdanmark and Hastings. Founded in 1909, Sampo is today listed on Nasdaq's exchanges in Helsinki, Stockholm and Copenhagen. As per the financial year 2024, Sampo had total assets of approximately EUR 24.5 billion, achieved a net profit of EUR 1.2 billion and employed nearly 15,000 people.

Managers / Advisors

DNB Carnegie Investment Bank AB (publ), Goldman Sachs Bank Europe SE and J.P. Morgan SE are Joint Global Coordinators. ABG Sundal Collier AB, BNP PARIBAS, Citigroup Global Markets Limited, Danske Bank A/S, Danmark, Sverige Filial, Nordea Bank Abp, filial i Sverige, Skandinaviska Enskilda Banken AB (publ) and UBS Europe SE are Joint Bookrunners (together the "**Managers**"). STJ Advisors is IPO advisor to the Company and the Selling Shareholders. Latham & Watkins LLP and Advokatfirman Cederquist are legal advisors to the Company. Milbank LLP and Gernandt & Danielsson Advokatbyrå are legal advisors to the Joint Global Coordinators and Joint Bookrunners.

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The information was submitted for publication, through the agency of the contact persons set out above, at 07:00 CEST on 26 September 2025.

Important information

This announcement is not, and does not form part of, an offer to sell or buy any securities.

This announcement is not being made, and may not be distributed in or into, the United States, Canada, Australia or Japan or any other jurisdiction where such distribution would be unlawful or require registration or any other measures.

An offering of the securities referred to in this announcement has been made by means of a prospectus (the "**Prospectus**"). This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the "**Prospectus Regulation**"). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

In any EEA Member State other than Sweden and Denmark, this announcement is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

This announcement and the information contained herein are not for distribution in or into the United States. This announcement does not constitute an offer to sell securities in the United States. Any securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and may not be offered or sold within the United States without registration or an exemption from registration under the U.S. Securities Act and in accordance with applicable securities laws of the states of the United States. No public offering of securities is being made in the United States.

This announcement and this offering are only addressed to and are only directed at persons in any member state of the EEA, with the exception of Sweden and Denmark, and the United Kingdom (each a "**Relevant State**") who are "**Qualified Investors**" within the meaning of Article 2(e) of the Prospectus Regulation or the Prospectus Regulation made part of United Kingdom law by the European Union (Withdrawal) Act 2018, as applicable (the "**UK Prospectus Regulation**"). The securities are only available to, and any invitation, offer or agreement to subscribe for, purchase or otherwise acquire such securities will be directed at, Qualified Investors in the Relevant State. Persons who are not Qualified Investors may not rely or refer to this announcement in any Relevant State.

This announcement does not constitute an offer of securities to the public in the United Kingdom. No prospectus has been or will be registered in the United Kingdom in respect of the securities. In the United Kingdom, this document and any other materials in relation to the securities described herein are only being distributed to, and are only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, qualified investors (as defined in the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) and who are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). This announcement must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this announcement must satisfy themselves that it is lawful to do so.

This announcement is an advertisement and is not a prospectus for the purposes of the Prospectus Regulation, the UK Prospectus Regulation and/or Part VI of the UK Financial Services and Markets Act 2000. Investors should not subscribe for any securities referred to in this announcement except on the basis of information contained in this announcement. The Prospectus, which has been approved by the Swedish Financial Supervisory Authority, is available at the website of the Company at <https://www.noba.bank/investor-relations/ipo>. The approval of the Prospectus by the Swedish Financial Supervisory Authority should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market. This announcement shall not form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase any securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not form part of or constitute a recommendation concerning any offer. The value of securities can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

This announcement may contain certain forward-looking statements. Forward-looking statements as a general matter are all statements other than statements as to historical facts or present facts or circumstances. The words "attempt", "believe", "continue", "can", "calculate", "could", "estimate", "expect", "forecast", "guidance", "intend", "may", "might", "plan", "potential", "predict", "prepare", "projected", "should", "shall", "will" or "would" or, in each case, their negative or similar expressions or comparable terminology, or discussions of strategies, plans, objectives, targets, goals, future events or intentions, identify certain of these forward-looking statements. The forward-looking statements in this announcement are based on various estimates and assumptions, many of which are based on additional assumptions. Although the Company believes that these assumptions were reasonable when made, such forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that are difficult or impossible to predict and are beyond the Company's control. Such risks, uncertainties and material factors could cause actual results to differ materially from those expressed or implied in this announcement by the forward-looking statements. The information, beliefs and forward-looking statements contained in this announcement speak only as of the date of this announcement and are subject to change without notice.

Each of NOBA and the Selling Shareholders and each of the Managers and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward looking statements contained in this announcement whether as a result of new information, future developments or otherwise, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of NOBA or any of the Selling Shareholders to proceed with the Offering or any transaction or arrangement referred to herein.

None of the Selling Shareholders, the Managers or any of their respective affiliates or any of their or their affiliates' directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for/or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to NOBA, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith. Accordingly, each of the Selling Shareholders, the Managers, and any of their respective affiliates and any of their or their affiliates' directors, officers, employees, advisers or agents expressly disclaims, to the fullest extent possible, any and all liability whatsoever for any loss howsoever arising from, or in reliance upon, the whole or any part of the contents of this announcement, whether in tort, contract or otherwise which they might otherwise have in respect of this announcement or its contents or otherwise arising in connection therewith.

The Managers are acting exclusively for the Company and no one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the proposed Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective customers or for giving advice in relation to the proposed Offering and the IPO or any transaction or arrangement referred to herein.

In connection with the Offering, each of the Managers and any of their respective affiliates, may take up a portion of the shares in the Offering as a principal position and in that capacity may retain, purchase or sell for its own account such securities and any shares or related investments and may offer or sell such shares or other investments otherwise than in connection with the proposed Offering. Accordingly, references in the Prospectus, if published, to shares being offered or placed should be read as including any offering or placement of shares to any of the Managers or any of their respective affiliates acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which such Managers (or their affiliates) may from time to time acquire, hold or dispose of shares. None of the Managers intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.