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Press release 11 September 2025

NOBA intends to list its shares on Nasdaq Stockholm

NOBA Bank Group AB (publ) ("NOBA" or the "Company"), a leading specialist bank in Europe, announces its intention to launch an initial public offering of its shares (the "Offering") and to list its shares on Nasdaq Stockholm (together with the Offering, the "IPO"), offering new shareholders the opportunity to be part of NOBA's continued journey. The Offering is expected to consist entirely of existing shares in the Company offered by the Selling Shareholders (as defined below).

NOBA is the leading¹ specialist bank in the Nordic region and one of the leading specialist banks in Europe operating under three brands: Nordax Bank, Bank Norwegian and Svensk Hypotekspension. NOBA 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.

Under private ownership, NOBA has established itself as the leading specialist bank in the Nordics, invested in a comprehensive upgrade of its technology platform, completed two significant acquisitions, broadened its offering and further scaled its operations. In 2019, the Company completed the acquisition of Svensk Hypotekspension, expanding its product offering to include equity release mortgages, and in 2021, it completed the acquisition of Bank Norwegian ASA, leading to more than a doubling of the Company's loan book, as well as adding credit cards to its product offering. In addition, the Company has invested more than SEK 500 million in its technology platform over the last six years to establish and operate with one unified core banking platform across all products and markets, capable of achieving industry-leading cost efficiency as evidenced by its low cost/income ratio. NOBA's business model benefits from a growing trend of customer migration from incumbent banks to specialist lenders. Through a strong customer value proposition with disciplined underwriting capabilities and its scalable platform, NOBA has proven its resilience throughout the cycle and is well-placed to maintain its growth trajectory through further market share gains and other value levers. Following this significant transformation, NOBA's loan portfolio amounted to SEK 128 billion as of 30 June 2025 and the Company achieved an adjusted cost / income ratio² of 21.8% and a Core RoTE² of 26.3% for the six months ended 30 June 2025.

The Board of Directors and the group management team of NOBA, together with Nordic Capital³ and Sampo (together the "**Principal Shareholders**"), believe that a listing of NOBA is a logical and important step in NOBA's development and that the Offering will benefit NOBA by giving the Company access to Nordic and international equity capital markets, which is expected to support NOBA's continued growth and development. NOBA believes that listing the shares on Nasdaq Stockholm will lower its cost of wholesale debt funding and strengthen its public profile through increased brand awareness.

The listing committee of Nasdaq Stockholm has made the assessment that the Company fulfils the applicable listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm provided that certain conditions are fulfilled, including that the Company submits such an application and that the distribution requirement for the Company's shares is met no later than on the date of listing of the shares.

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.

² For definitions of Non-IFRS alternative performance measures and Non-IFRS financial measures, and reconciliation of Non-IFRS alternative performance measures to IFRS performance measures, please refer to "Notes to the financial highlights" below.

³ Cidron Xingu S.à r.l. (a company controlled by Nordic Capital), Cidron Humber S.à r.l. (a company controlled by Nordic Capital)

Jacob Lundblad, CEO of NOBA:

“Today marks a significant milestone for NOBA, as we take the next step in our journey towards becoming a publicly traded company. For over 20 years, grounded in our disciplined underwriting capabilities, we have successfully specialized and refined our customer offerings. With our three strong brands, we enable financial health and inclusion for a growing number of individuals. Our unparalleled scalability and operational efficiency – enabled by a single, integrated digital banking platform – have positioned us among the most cost-efficient banks in Europe. We see substantial growth opportunities within our existing addressable markets as well as through the continued rollout of our secured offerings across the Nordics and expansion into corporate banking for SMEs. We believe that a public listing will further elevate our profile and brand while offering new shareholders the opportunity to participate in our continued growth journey.”

Hans-Ole Jochumsen, Chairman of NOBA’s Board of Directors:

“Today’s announcement is a testament to NOBA’s successful business model and strategy, where the Company has delivered superior returns through recessions, the financial crisis and the pandemic. NOBA’s scalability, market leading efficiency, underwriting experience and presence in growing markets has resulted in the Company reporting a profit every quarter since inception. There is significant room for continued growth, and we have a clear strategy on how to capture the opportunities ahead with an experienced management team that can execute on our plan. Our ambition is to continue to deliver profitable growth in a responsible manner creating long-term value for a wider group of shareholders as we enter the next chapter. We are also pleased to welcome OP Financial Group, DNB Asset Management and Handelsbanken Fonder as reputable cornerstone investors and evidence of NOBA’s attractive investment case.”

Christopher Ekdahl, Partner at Nordic Capital Advisors, and board member at NOBA:

“NOBA is a fantastic company with a clear strategy and a strong position after an extensive and successful transformation in recent years. Nordic Capital and Sampo have together invested in a comprehensive upgrade of NOBA’s technology platform, a broader and improved product offering and successfully integrated several strategic acquisitions. Today, NOBA is one of Europe’s leading specialist banks with an impressive profitable growth, serving over two million customers. Nordic Capital believes a listing is the next natural step for NOBA, and Nordic Capital looks forward to welcoming new shareholders and to continue supporting the Company as an active shareholder.”

Ville Talasmäki, Chief Investment Officer at Sampo plc:

“Sampo is proud to have been part of the significant transformation NOBA has achieved. NOBA has, by combining organic growth, successful strategic acquisitions and operational excellence, become one of the leading specialist banks in Europe, delivering strong returns. We believe that an IPO is the right next step for NOBA and that a diversified shareholder base can further support NOBA’s growth ambitions.”

The Offering in brief

Should the Company proceed with the IPO, the Offering is expected to consist of the following:

- An offering to the general public in Sweden and Denmark; and
- An offering to institutional investors in Sweden and certain other jurisdictions, including a private placement in the United States, in accordance with applicable laws and exemptions.

The offering to institutional investors will only be made (i) to certain institutional investors outside the United States, pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the **“U.S. Securities Act”**); and (ii) in the United States, only to those reasonably believed to be Qualified Institutional Buyers (**“QIBs”**) in reliance on Rule 144A under the U.S. Securities Act.

The Offering is expected to consist entirely of existing shares in the Company offered by Cidron Xingu S.à r.l. (a company controlled by Nordic Capital), Cidron Humber S.à r.l. (a company controlled by Nordic Capital) and Sampo plc (together the **“Selling Shareholders”**). The shares that are offered by the Selling Shareholders (the **“Offer Shares”**) are expected to also include a minor sale of existing shares on behalf of other shareholders in the Company, including board members and certain NOBA employees. The board members and such employees will reinvest the vast majority of the proceeds in shares, including in a new long-term incentive plan, in NOBA. Immediately prior to the IPO, Nordic Capital will hold approximately 80% of the shares, Sampo will hold

approximately 19% of the shares and board members and employees of NOBA will hold approximately 1% of the shares in the Company.

OP Cooperative (the central cooperative of OP Financial Group), DNB Asset Management and Handelsbanken Fonder have each entered into cornerstone agreements with the Company to subscribe for, subject to certain conditions, in aggregate, up to SEK 3,175 million of Offer Shares at an offer price representing an equity value of up to SEK 35 billion for the Company at the IPO. The commitments consist of 7.5% of the Company's share capital at the final offer price (up to SEK 2,625 million) from OP Cooperative, SEK 400 million from DNB Asset Management and SEK 150 million from Handelsbanken Fonder (together the "**Cornerstone Commitments**"). At an equity value of SEK 35 billion, the Cornerstone Commitments represent, in aggregate, approximately 9% of the Company's equity value.

OP Financial Group is Finland's largest financial services group, owned by its 2.1 million owner-customers. OP Cooperative is the central organization of OP Financial Group and acts as the Group's strategic owner institution. More information about OP Financial Group can be found here: <https://www.op.fi/en/op-financial-group>.

DNB Asset Management is one of the leading asset managers in the Nordic region with EUR 92 billion under management. DNB Asset Management's philosophy is to analyse transformative trends before they become mainstream and to provide their clients access to investment ideas when they have a strong belief that the theme will endure over time. More information about DNB Asset Management can be found here: <https://dnbam.com/en>.

Handelsbanken Fonder, a fully owned subsidiary of Svenska Handelsbanken AB, is a Stockholm based asset management company with a strong emphasis on sustainability and long-term performance. It is consistently ranked among the largest and most respected fund management companies in Sweden. More information about Handelsbanken Fonder can be found here: <https://www.handelsbanken.com/en/>.

In connection with the Offering, Nordic Capital, Sampo, the Company, as well as certain other shareholders, including members of the Board of Directors and members of NOBA's management team, are expected to enter into customary lock-up undertakings for the benefit of the Managers (as defined below). The lock-up period is expected to be 365 days following commencement of trading for members of the Board of Directors and members of NOBA's management team, and 180 days following commencement of trading for the Selling Shareholders and the Company.

Full terms, conditions and instructions for the Offering will be included in the prospectus which is expected to be published by the Company in connection with the IPO. The prospectus will, if published, be available on the Company's website at www.noba.bank. The IPO is expected to occur in Q3 2025.

About NOBA

Having been founded over two decades ago, NOBA has grown into the leading⁴ 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. Leveraging its fully invested and scalable tech platform as well as its strong underwriting and pricing capabilities, NOBA has

⁴ 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.

achieved an adjusted cost-to-income ratio⁵ of 22% and a profitability of 26% Core RoTE⁵ in the first half of 2025, targeting to further improve these metrics in the medium term to an adjusted cost-to-income ratio⁵ of less than 20% and a Core RoTE⁵ of approximately 30%, respectively.

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.

Key strengths and competitive advantages

Market leader with clear scale and efficiency advantages

NOBA, with a loan book of SEK 128 billion as of 30 June 2025, is the market leader among specialist banks in the Nordic region and comparable to leading publicly listed European specialist banks. Its size and leading market position offer several advantages, including high brand awareness and economies of scale as well as skills in distribution, underwriting, compliance, risk management, regulation and technology. Further, NOBA's ability to apply cross-learning and efficiencies within its operations, consolidate vendors, eliminate duplicate staff functions and drive down credit information costs are all linked to its scale and result in a controlled cost base development and profitable growth.

Attractive, large and growing addressable market supported by solid macroeconomic fundamentals

NOBA operates in highly attractive, large and growing markets that are supported by solid macroeconomic fundamentals, with its total addressable market estimated at SEK 1,049 billion as of 31 December 2023, with growth expected to accelerate from 4% annually (2018-2023) to 6% annually (2023-2028). This is expected to be driven primarily by the credit cards and equity release mortgages segments, further enhanced by a clear continued shift in market share to specialist banks from traditional large banks. NOBA also benefits from operating in Nordic countries and Germany with low government debt, strong credit ratings, and favourable economic conditions, contributing to lower non-performing loan ratios. This, combined with the high degree of digitalization, makes lending more profitable, with Nordic banks consistently achieving higher returns on equity than their European counterparts.

Strong distribution capabilities and satisfied customers

NOBA's strong distribution capabilities, leveraging both its own digital channels and external intermediaries, have significantly contributed to its growth and competitive position. NOBA's high customer satisfaction index proves that its product offering, efficient processes and distribution channels are appreciated and drive a loyal customer base. The Company can hence effectively offer repeat engagement with existing customers, while its digital marketing channels attract new customers. NOBA's advanced data-driven CRM strategy and distribution mix enable individual customer onboarding and favourable terms, enhancing its competitive edge.

Well invested and unified technology and operating platform with one single core banking system across all products and markets

The transformation of NOBA's technology platform since 2018 has resulted in a scalable, unified system that integrates all own products and markets in one core banking system, delivering cost efficiencies and fast responses to commercial and regulatory changes. NOBA's modern IT architecture ensures high data management and security standards, positioning the Company to maintain competitiveness as the financial services industry evolves and becomes increasingly complex. The technological advancements have led to significant operating leverage, with NOBA's income outgrowing cost growth, evidenced by an industry-leading cost-to-income ratio.

Attractive customer base with a compelling, sustainable and responsible customer proposition

Through its offering, NOBA serves a financially stable customer base, many of whom are middle-aged homeowners with stable incomes. The Company emphasizes responsible lending with competitive rates and rigorous underwriting, resulting in controlled credit losses and high customer satisfaction levels. NOBA is further

⁵ For definitions of Non-IFRS alternative performance measures and Non-IFRS financial measures, and reconciliation of Non-IFRS alternative performance measures to IFRS performance measures, please refer to "Notes to the financial highlights" below.

committed to financial education and other ESG initiatives, earning a C- rating among European retail-focused specialist lenders by ISS ESG, positioning NOBA in the top tier among European specialist banks.

Diversified funding base with a strong liquidity and capital position

NOBA leverages its diversified funding base, primarily composed of retail deposits across multiple European markets, to maintain a stable and scalable funding model that is not reliant on any single capital market or investor base. This diversified approach allows NOBA to match its assets and liabilities effectively, benefiting from a natural interest rate hedge. NOBA's strong liquidity position, with liquidity coverage and net stable funding ratios well above regulatory requirements, ensures high credit quality and short-term maturity focus.

Longstanding, excellent track record of profitable growth

NOBA has achieved profitability through the cycle thanks to its capacity for earnings generation and loss absorption, maintaining resilience during economic downturns. Leveraging its cost-efficient platform and disciplined underwriting, the Company has posted an adjusted operating profit before tax⁶ every quarter since 2005. Looking forward, NOBA plans to continue its growth by capitalizing on its existing portfolio, market presence, and operational scalability, while gaining market share from traditional banks by focusing on digital offerings and superior customer experience, particularly in areas underserved by large banks.

Clearly elaborated growth strategies for future development

Based on its scale advantages and efficient operating platform, including a well invested and highly agile technology platform, NOBA's future growth strategies include the following:

- Capitalise on existing platform
- Roll out secured offering to all Nordic countries
- Expand product offering to corporate banking for SMEs in the Nordics

While all pillars provide attractive growth potential and can be pursued organically, NOBA is also ideally placed to selectively pursue acquisitions due to its highly experienced organisation, having already successfully integrated previous acquisitions. Further to capitalising on and strengthening its current consumer finance offering, in the future NOBA also has the possibility to launch new products (Point of Sales financing, auto financing) or leverage its scalability and efficiency to establish presence in other Northern European countries by launching its existing offering there.

⁶ For definitions of Non-IFRS alternative performance measures and Non-IFRS financial measures, and reconciliation of Non-IFRS alternative performance measures to IFRS performance measures, please refer to "Notes to the financial highlights" below.

Financial highlights⁷

	For year ended 31 December ⁽¹⁾			For six months ended 30 June ⁽²⁾	
	2024	2023	2022	2025	2024
Income statement (SEKm)					
Total operating income	9,884	8,503	6,954	5,435	4,674
Total operating expenses	-2,723	-2,945	-3,057	-1,259	-1,284
Net credit losses	-4,149	-3,907	-2,425	-1,932	-2,023
Operating profit	2,878	1,515	1,329	2,179	1,300
Adjusted core operating profit ⁽³⁾	3,445	2,249	2,267	2,342	1,546
Adjusted core net profit to shareholders ⁽³⁾	2,435	1,634	1,570	1,734	1,078
Net profit	2,202	1,187	973	1,703	983
of which attributable to shareholders	1,999	1,067	882	1,605	890
of which attributable to holders of Tier 1 capital	203	120	91	98	93
Statement of financial position (SEKm)					
Lending to the public	124,448	110,121	88,756	127,565	117,073
Deposits from the public	113,439	96,788	77,104	113,318	107,352
Key figures (%)					
Common Equity Tier 1 capital ratio	13.2%	13.5%	15.1%	14.0%	13.4%
Total capital ratio	17.2%	16.5%	18.9%	18.0%	17.2%
Net interest margin	7.9%	8.0%	8.4%	8.1%	7.7%
Cost-to-income ratio (C/I ratio)	27.5%	34.6%	44.0%	23.2%	27.5%
Adjusted cost-to-income ratio (adjusted C/I ratio) ⁽⁴⁾	24.0%	29.7%	36.4%	21.8%	24.6%
Credit loss level	3.5%	3.9%	3.1%	3.1%	3.6%
Adjusted core return on equity excluding intangible assets and Tier 1 capital instruments (Core RoTE) ⁽⁵⁾	21.5%	16.6%	18.5%	26.3%	20.1%

NOBA's medium-term financial targets

In the medium term (i.e. until and including 2027, unless otherwise stated), NOBA is targeting:

- Annual organic loan book growth of more than 10% per annum;
- Loan book of SEK 250 billion by 2030, including M&A;
- An adjusted cost-to-income ratio, defined as total operating expenses excluding amortization / impairment of intangible assets related to surplus values from previous acquisitions and transformational costs in relation to total operating income, of less than 20%;
- An adjusted core return on equity excluding intangible assets and additional tier 1 capital instruments ("Core RoTE"), based on adjusted core profit for the period, calculated as profit for the period, adjusted for transformation costs, amortization of transaction surplus values and operating profit from portfolios included in operating segment Other, of approximately 30%; and
- Capital target of maintaining a Common Equity Tier 1 capital ratio in the range of 13-15%.

Certain developments and trends support the medium-term financial targets described above. Management have in general assumed that there will be no changes in existing political, legal, regulatory, fiscal, market or economic conditions or in applicable legislation, regulations or rules (including, but not limited to, accounting policies and accounting treatments) which, individually or in the aggregate would be material to NOBA's results of operations, and that NOBA will not become party to any litigation or administrative proceeding that might have a material impact on NOBA of which management are currently unaware.

The group management team's key assumptions underpinning the financial targets set out above will be described further in the prospectus expected to be published by NOBA.

Dividend policy and distribution of excess capital above CET1 target

NOBA aims to distribute to its shareholders 40% of its adjusted core profit attributable to shareholders, through semi-annual dividends occurring in the second and fourth quarter of each year. The dividend paid in the fourth quarter will be resolved upon by an extraordinary general meeting and relate to the profit generated during the nine months period ended on 30 September that financial year. The dividend paid in the second quarter will be

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resolved upon by the annual general meeting and relate to the profit generated in the three months period ended on 31 December in the prior financial year.

In addition, to ensure that NOBA maintains a Common Equity Tier 1 ratio within its Common Equity Tier 1 target range, it is NOBA's intention to distribute excess capital to its shareholders.

Dividend proposals will take into account NOBA's current and expected future earnings, financial condition, cash flows, net working capital requirements, capital expenditures and other factors. In addition, NOBA is subject to capital adequacy and leverage ratio requirements as well as liquidity requirements, pursuant to regulations applicable to credit institutions which may affect NOBA's possibilities to pay dividends in the future.

About Nordic Capital

Nordic Capital is a leading sector-specialist private equity investor with a resolute commitment to creating stronger, sustainable businesses through operational improvement and transformative growth. Nordic Capital focuses on selected regions and sectors where it has deep experience and a long history. Focus sectors are Healthcare, Technology & Payments, Financial Services and selectively, Services & Industrial Tech. Key regions are Europe and globally for Healthcare and Technology & Payments investments. Since inception in 1989, Nordic Capital has invested EUR 30 billion in over 150 investments. The committed capital is principally provided by global institutional investors such as pension funds. Nordic Capital Advisors have local offices in Sweden, the UK, the US, Germany, Denmark, Finland, Norway, and South Korea. For further information about Nordic Capital, please visit www.nordiccapital.com

"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 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 Europe AG, 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 and 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 person set out above, at 07:00 CET on 11 September 2025.

Notes to the financial highlights

- (1) Derived from NOBA's audited consolidated historical financial information as of and for the financial years ended 31 December 2024, 2023 and 2022.
- (2) Derived from NOBA's consolidated unaudited interim financial information for the six months ended 30 June 2025, with comparative figures for the six months ended 30 June 2024.
- (3) Adjusted for transformation costs, amortisation of transaction surplus values and the operating segment "Other".

	For year ended 31 December ⁽¹⁾			For six months ended 30 June ⁽²⁾	
	2024	2023	2022	2025	2024
Adjustments to core operating profit (SEKm)					
Operating profit	2,878	1,515	1,329	2,179	1,300
Transformation costs ^{(a)(b)}	349	419	526	77	135
Amortization of transaction surplus values ^{(a)(b)}	134	136	143	64	67
Adjusted operating profit from segment "Other" ^{(a)(b)}	84	178	268	21	45
Adjusted core operating profit ^(c)	3,445	2,249	2,267	2,342	1,546

- (a) Derived from NOBA's audited consolidated historical financial information as of and for the financial years ended 31 December 2024, 2023 and 2022.
- (b) Derived from NOBA's consolidated unaudited interim financial information for the six months ended 30 June 2025, with comparative figures for the six months ended 30 June 2024.
- (c) Alternative performance measure.
- (4) Adjusted for transformation costs.

	For year ended 31 December ⁽¹⁾			For six months ended 30 June ⁽²⁾	
	2024	2023	2022	2025	2024
Adjusted cost-to-income ratio (C/I ratio) (%)					
Total operating expenses (SEKm)	-2,723	-2,945	-3,057	-1,259	-1,284
Transformation costs (SEKm) ^{(a)(b)}	349	419	526	77	135
Total operating expenses excl. transformation costs (SEKm) ^(c)	-2,374	-2,525	-2,531	-1,182	-1,149
Total operating income (SEKm)	9,884	8,503	6,954	5,435	4,674
Cost-to-income ratio (C/I ratio) (%)	27.5%	34.6%	44.0%	23.2%	27.5%
Adjusted cost-to-income ratio (adjusted C/I ratio) (%) ^(c)	24.0%	29.7%	36.4%	21.8%	24.6%

- (a) Derived from NOBA's audited consolidated historical financial information as of and for the financial years ended 31 December 2024, 2023 and 2022.
- (b) Derived from NOBA's consolidated unaudited interim financial information for the six months ended 30 June 2025, with comparative figures for the six months ended 30 June 2024.
- (c) Alternative performance measure.
- (5) Adjusted for transformation costs, amortisation of transaction surplus values and the operating segment "Other".

	For year ended 31 December ⁽¹⁾			For six months ended 30 June ⁽²⁾	
	2024	2023	2022	2025	2024
Adjusted core return on equity excl. intangible assets and Tier 1 capital instruments (Core RoTE) (%)					
Adjusted core net profit to shareholders (SEKm) ^{(a)(b)(c)}	2,435	1,634	1,570	1,734	1,078
Average total equity (SEKm) ^{(a)(b)}	21,509	19,900	19,245	23,282	20,935
Average intangible assets (SEKm) ^{(a)(b)}	8,081	8,454	9,018	7,856	8,173
Average Tier 1 capital instruments (SEKm) ^{(a)(b)}	1,998	1,448	1,585	2,168	1,888
Average net of total equity, intangible assets and Tier 1 capital instruments attributable to segment "Other" (SEKm) ^{(a)(b)}	114	163	144	93	122

Average core equity excl. intangible assets and Tier 1 capital instruments (SEKm)	11,316	9,835	8,498	13,165	10,751
Adjusted core return on equity excl. intangible assets and Tier 1 capital (Core RoTE) (%) ^(c)	21.5%	16.6%	18.5%	26.3%	20.1%

- (a) Derived from NOBA's audited consolidated historical financial information as of and for the financial years ended 31 December 2024, 2023 and 2022.
- (b) Derived from NOBA's consolidated unaudited interim financial information for the six months ended 30 June 2025, with comparative figures for the six months ended 30 June 2024.
- (c) Alternative performance measure.

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.

Any offering of the securities referred to in this announcement will be 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.

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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.