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NOBA BANK GROUP AB (PUBL)

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INTERIM REPORT  
JANUARY-MARCH 2026

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# INTERIM REPORT FIRST QUARTER OF 2026

## FIRST QUARTER OF 2026 (COMPARED WITH THE FIRST QUARTER OF 2025)

- The loan portfolio amounted to SEK 139.2bn (123.9), corresponding to a growth of 12 per cent. The organic growth rate expressed in local currencies amounted to 11 per cent
- Operating profit amounted to SEK 1,330m (1,048), and the adjusted operating profit from core operations<sup>1</sup> amounted to SEK 1,361m (1,124)
- Adjusted core profit for the period attributable to shareholders<sup>1</sup> amounted to SEK 970m (830) and was negatively affected by an unusually high effective tax rate due to accounting-related currency effects
- Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE) was 23.4 per cent (23.9), and the adjusted return from core operations<sup>1</sup> (Core ROTE) was 24.2 per cent (25.9)

"DESPITE A TURBULENT ENVIRONMENT,  
NOBA CONTINUES TO DEVELOP IN LINE  
WITH OUR FINANCIAL PLAN."

JACOB LUNDBLAD / CEO

### EVENTS DURING THE FIRST QUARTER

On 2 February 2026, all shares in DBT Capital AB were acquired for a cash purchase price of SEK 397m. The acquisition supports NOBA's previously communicated growth agenda and, through the acquisition, an SME vertical is established.

During the quarter, NOBA carried out a portfolio sale comprising non-performing loans in Sweden, with a gross volume of approximately SEK 700m, and with a somewhat positive impact on earnings.

<sup>1</sup> Adjusted for transformation costs, amortisation of transaction surplus values and the operating segment "Other"

<sup>2</sup> Adjusted for transformation costs

#### OPERATING INCOME (SEK M)

Q1 2026

**2,941 (+8%)**

#### ADJUSTED C/I RATIO<sup>2</sup> (%)

Q1 2026

**22.6%**

#### CREDIT LOSS LEVEL (%)

Q1 2026

**2.7%**

#### ADJUSTED CORE OPERATING PROFIT<sup>1</sup> (SEK M)

Q1 2026

**1,361 (+21%)**

#### CORE ROTE<sup>1</sup> (%)

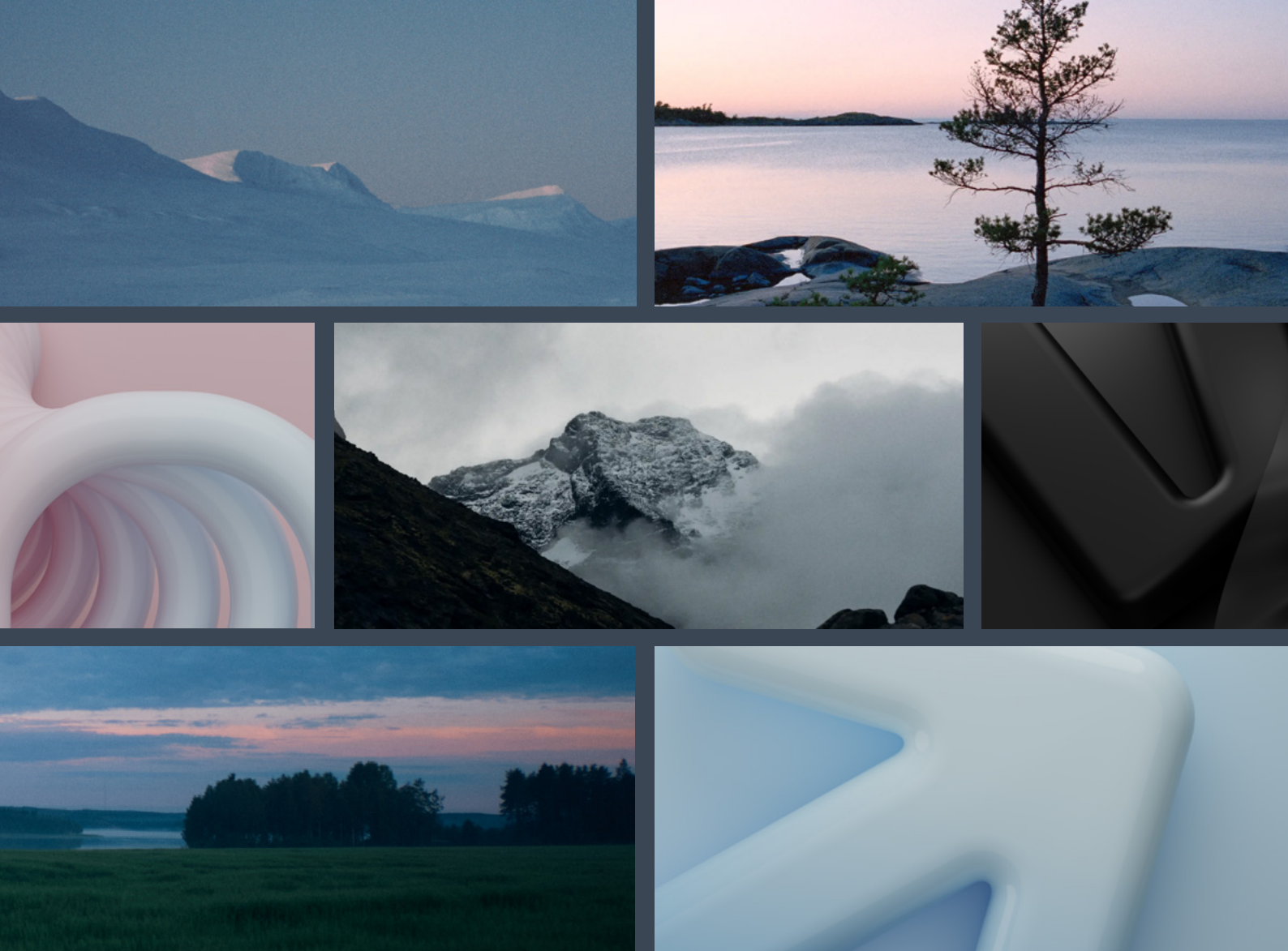
Q1 2026

**24.2%**

#### COMMON EQUITY TIER 1 CAPITAL RATIO (%)

Q1 2026

**13.3%**

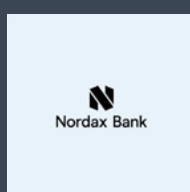


# THIS IS NOBA

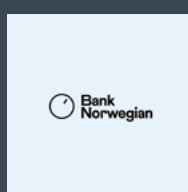
With a diversified offering through our four brands – Nordax Bank, Bank Norwegian, Svensk Hypotekspension and DBT – and over two million customers, we have the size, knowledge and scalability required to enable financial health for more people. NOBA provides specialised, customer-centric financial offerings that are sustainable for the individual, the SME, the bank and society at large, today and in the future.

NOBA Bank Group AB (publ) (“NOBA”) has over 700 employees and is active in eight markets. As of March 2026, lending amounted to SEK 139bn, and our customers had entrusted us with SEK 112bn in savings. Our business is growing organically with a high and stable earnings capacity, providing us with ample opportunities to be on the offense and expand further organically and potentially also through future acquisitions. As of 26 September 2025, the NOBA share is listed on Nasdaq Stockholm.

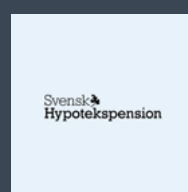
Our vast expertise in responsible lending has given us a unique understanding of people’s challenges and needs, and together, we have both the knowledge and the capacity to contribute to improved financial health for more people.



THE BANK FOR THE NEW NORMAL



A DIGITAL FRONTRUNNER



THE LEADING EQUITY RELEASE MORTGAGE PROVIDER



FINANCING FOR MORE BUSINESSES



# STABLE DEVELOPMENT IN AN UNCERTAIN WORLD

## STABLE DEVELOPMENT AT THE BEGINNING OF THE YEAR

Despite a turbulent external environment, NOBA continues to develop in line with our financial plan. NOBA's lending portfolio has grown by 11 per cent in local currencies over the past year. All of our segments contributed to this growth, demonstrating the breadth of our growth strategy and that we are on the right track to continue delivering on our goal of a growth rate exceeding 10 per cent. We see a stable underlying net interest margin (NIM) for the quarter at 8.2 per cent. However, the reported NIM was negatively affected during the quarter by both significant currency fluctuations and a seasonally lower number of days, resulting in a reported NIM of 8.0 per cent.

Our costs developed as expected during the quarter, with our cost/income ratio (C/I ratio) at 22 per cent, adjusted for the addition of DBT, which is stable compared to the same quarter last year and a decrease compared to the previous quarter. We remain confident in achieving our target of a C/I ratio below 20 per cent in the medium term.

NOBA's credit quality continues to develop strongly. The credit loss level was 2.7 per cent, despite the first quarter typically presenting seasonal headwinds. This marks the eighth consecutive quarter in which the credit loss level has improved compared to the previous year. On a twelve-month rolling basis, we are now within the normalised level of 2.5–3.0 per cent that we have previously guided for. We have great respect for the prevailing uncertain external environment. That said, we see potential for our credit loss level to decrease somewhat further in the medium term.

Alongside our stable financial development, I am pleased to note that the dedicated and long-term work we are doing to further improve our customer satisfaction continues to yield results. During the quarter, NOBA was awarded second place in the independent Brilliant survey.

## WELL PREPARED TO FACE AN UNCERTAIN ENVIRONMENT

The first quarter of the year has clearly been characterised by increased geopolitical uncertainty and volatile capital markets, as a result of the unstable situation in the Middle East. It is currently difficult to determine how deep and long-lasting the economic effects of the ongoing conflict will be, as well as exactly how this will impact our Nordic markets. Subject to the fact that the situation can of course change, we currently see no significant impact on NOBA's operations. Our assessment is also that NOBA is well prepared to meet the effects of the prevailing volatility, even if market conditions were to deteriorate further.

During 2022–2023, the Nordic economies underwent their greatest economic test since the financial crisis. At NOBA, we navigated this

period well, and our assessment is that our lending portfolio currently maintains a higher credit quality than four years ago. My view is also that several factors argue against a repeat of the 2022–2023 macro shock in the foreseeable future. I base this view, among other things, on the fact that this period was preceded by a decade with policy rates close to zero per cent. When the policy rates then started to rise, it happened very quickly and forcefully. As an example, the policy rate in Sweden was raised from zero to four per cent within 16 months. When combined with inflation above 10 per cent, this meant that many households had very limited time to adapt to these economic conditions. Even though market expectations for inflation and policy rates have risen in the past quarter, the shock from 2022–2023 is not expected to be repeated.

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**"DESPITE A TURBULENT ENVIRONMENT, NOBA  
CONTINUES TO DEVELOP IN LINE WITH OUR  
FINANCIAL PLAN."**

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## DBT IS NOW A PART OF NOBA

The acquisition of DBT was completed in the first quarter, and we thereby gained another strong brand under the NOBA umbrella. We had previously identified that DBT possesses an attractive platform—a view that has been confirmed now that the acquisition is finalised. Historically, DBT's growth has been significantly limited by its financing structure. Our very first action in the integration of DBT was therefore to, during the first quarter, replace its old financing structure with NOBA's scalable funding platform.

"Growth and Financing 2026," a report published by DBT shortly after the end of the quarter, shows that 71 per cent of Swedish SME companies aim to grow over the coming years, and more than half (56 per cent) say they need external financing to realise these ambitions. Without external financing, 43 per cent would need to reduce costs or postpone their growth plans. These are important insights into the current status of the Swedish SME market.

This confirms our important role as a focused, disciplined, and specialised bank. We identify and further develop products within the value chains of the major banks, contribute to a more dynamic and diversified financing climate for small and medium-sized enterprises, strengthen personal customer experience, and open up the mortgage market for more people. This not only means that we are gaining market share in all segments; we are also helping to drive the development of Nordic lending as a whole, which is also a testament to the strength of our purpose: to contribute to increased financial health for more people.

**JACOB LUNDBLAD**  
CEO

# KEY FIGURES FOR THE GROUP

In addition to the financial measures defined by IFRS, NOBA presents alternative performance measures that provide investors and management with valuable supplementary information for evaluating NOBA's financial development and position. These alternative performance measures, which are not defined according to IFRS and which are explained on pages

65-67, are not necessarily comparable with performance measures with similar names used by other companies. They should also not be regarded as substitutes for the financial reporting performance measures that are prepared according to IFRS.

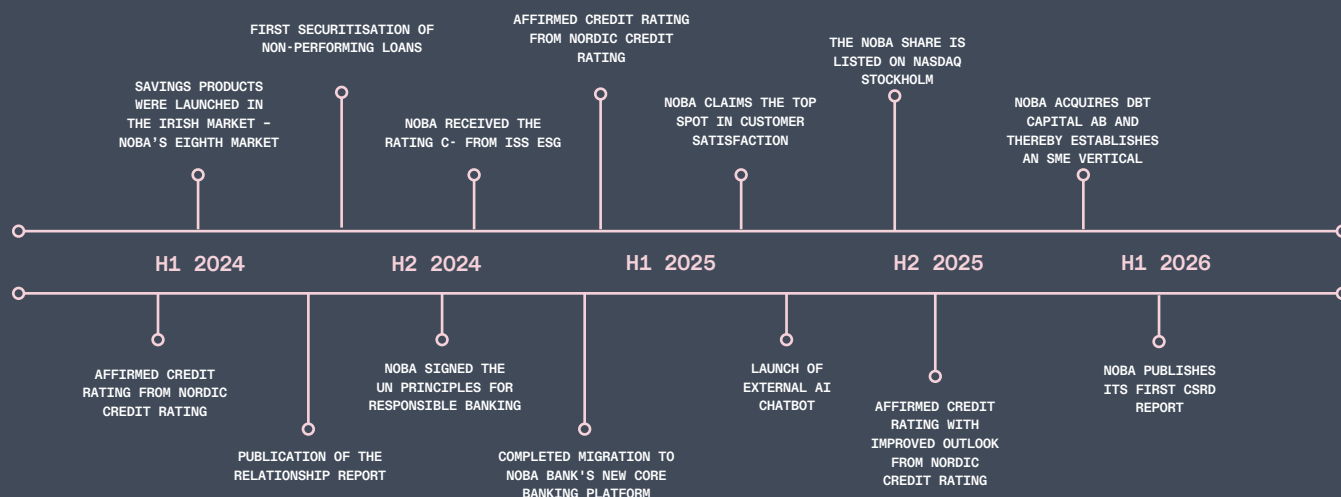
KEY FIGURES FOR THE GROUP	JAN - MAR	OCT - DEC		JAN - MAR	
	2026	2025	Δ	2025	Δ
<b>Income statement (SEKm)</b>					
Operating income	2,941	2,928	0.5%	2,734	7.6%
Operating expenses	-666	-695	-4.2%	-630	5.7%
Credit losses	-913	-930	-1.8%	-1,023	-10.7%
Operating profit	1,330	1,270	4.7%	1,048	26.9%
Adjusted core operating profit <sup>1</sup>	1,361	1,279	6.4%	1,124	21.1%
Adjusted core profit for the period attributable to shareholders <sup>1</sup>	970	958	1.2%	830	16.8%
Net profit for the period	1,003	1,005	-0.2%	820	22.3%
<i>of which attributable to shareholders</i>	945	952	-0.7%	771	22.6%
<i>of which attributable to holders of Tier 1 capital</i>	57	52	10.1%	49	16.8%
Basic earnings per share (SEK)	1.89	1.90	-0.5%	1.54	22.7%
Diluted earnings per share (SEK) <sup>2</sup>	1.88	1.90	-0.8%	1.54	22.4%
<b>Statement of financial position (SEKm)</b>					
Lending to the public	139,179	132,341	5.2%	123,884	12.3%
Deposits from the public	112,415	107,870	4.2%	110,987	1.3%
<b>Key figures (%)</b>					
Common Equity Tier 1 capital ratio	13.3%	13.7%		13.8%	
Total capital ratio	17.0%	17.5%		17.9%	
Net interest margin	8.0%	8.3%		8.1%	
Cost-to-income ratio (C/I-ratio)	22.6%	23.7%		23.0%	
Adjusted cost-to-income ratio (adjusted C/I-ratio) <sup>3</sup>	22.6%	23.6%		21.8%	
Credit loss level	2.7%	2.8%		3.3%	
Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE)	23.4%	24.9%		23.9%	
Adjusted core return on equity excluding intangible assets and Tier 1 capital instruments (Core ROTE) <sup>1</sup>	24.2%	25.2%		25.9%	
Return on total assets	2.4%	2.4%		2.1%	
Adjusted core earnings per share, basic (SEK) <sup>1</sup>	1.94	1.92		1.66	
Average number of full-time employees (FTE)	722	690		660	

<sup>1</sup> Adjusted for transformation costs, amortisation of transaction surplus values and the operating segment "Other"

<sup>2</sup> Adjusted for RSUs and dilution effect of potential shares in the long-term equity-based programmes

<sup>3</sup> Adjusted for transformation costs

# HIGHLIGHTS OF RECENT YEARS



## SIGNIFICANT EVENTS IN THE FIRST QUARTER

On 2 February, 2026, all shares in DBT Capital AB were acquired for a cash purchase price of SEK 397m. The acquisition supports NOBA's previously communicated growth agenda and, through the acquisition, an SME vertical is established.

During the quarter, NOBA carried out a portfolio sale comprising non-performing loans in Sweden, with a gross volume of approximately SEK 700m, and with a somewhat positive impact on earnings.

During the quarter, a change was made to NOBA's Group Management Team. Chief Product Officer Private Loans Per Alinder joined the Group Management Team, while Chief Marketing Officer Hanna Belander left it.

During the quarter, NOBA launched a bank certificate programme with a framework of SEK 3bn and conducted the first issuance of SEK 595m within this programme.

During the quarter, the Nordax Bank brand was awarded the Brilliant Awards prize for second-best customer service in the "Bank" category for the second consecutive year. This is the fourth consecutive year that Nordax Bank has achieved a top-three placement.

During the quarter, the final customer transfers were made, following the termination of the deposit agreement with Avanza, whereby all customers have been transferred into NOBA.

## SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

After the end of the period, Matthias Frost assumed the position of Chief Legal Officer and thereby joined the Group Management Team. This was made in conjunction with Chief Legal Counsel Kristina Tham Nordlind leaving NOBA and thereby also the Group Management Team.

After the end of the period, the Swedish National Debt Office published a consultation proposing amendments to the regulations governing the deposit guarantee fee model. The proposal aims to increase risk differentiation between institutions, while keeping the overall fee level unchanged. It is still too early to assess any potential effects of these changes.

After the end of the period, NOBA extended and increased a bilateral secured financing arrangement with an international bank. The increase amounts to SEK 2 bn, which means that the total financing thereafter amounts to SEK 8 bn. In addition, another bilateral financing of SEK 3.375 bn was extended.

# THE GROUP'S DEVELOPMENT

## FIRST QUARTER OF 2026

*(Compared with the first quarter of 2025, unless otherwise stated)*

### OPERATING INCOME

Operating income was SEK 2,941m (2,734), corresponding to an increase of 8 per cent compared with the same period in the previous year. Net interest income grew to SEK 2,723m (2,527). The underlying net interest margin (NIM), adjusted for changes in the number of interest days and currency fluctuations, was 8.2 per cent, which is unchanged compared to the previous quarter. The reported NIM for the first quarter was 8.0 per cent and was negatively affected, with 0.1 percentage points each, by currency movements and by a seasonally lower number of interest days compared to the previous quarter. Net fee and commission income was SEK 207m (209).

### OPERATING EXPENSES

Operating expenses were SEK -666m (-630) over the period, corresponding to an increase of 6 per cent compared with the same period previous year. Excluding transformation costs, the expenses amounted to SEK -666m (-595), corresponding to an increase of 12 per cent. This is due to increased administrative costs, including SEK -12m relating to DBT Capital AB. Excluding DBT Capital AB, the increase amounted to 10 per cent. Transformation costs were SEK 0m (-35). The adjusted C/I ratio amounted to 23 per cent (22). Excluding DBT Capital AB, the adjusted C/I ratio amounted to 22 per cent.

### CREDIT LOSSES

Credit losses were SEK -913m (-1,023), corresponding to 2.7 per cent (3.3) of average lending. The decrease was foremost driven by lower provisions related to loans in Stage 3, due to lower interest rates and an improved macroeconomic outlook.

### AMORTISATION OF TRANSACTION SURPLUS VALUES

The amortisation of transaction surplus values was SEK -32m (-33), as scheduled. This is in all essentials related to the allocation of intangible surplus values from the acquisition of Bank Norwegian and does not affect cash flows or capital adequacy, as the asset has already been deducted from own funds.

### OPERATING PROFIT

Operating profit was SEK 1,330m (1,048), corresponding to an increase of 27 per cent compared with the same period in the previous year. The increase was due to revenue growth as well as lower credit losses.

### ADJUSTED CORE OPERATING PROFIT

As the bank's profit during recent years has been affected by transformation costs, profit and loss related to the segment "Other", and amortisation of intangible transaction surplus values primarily related to Bank Norwegian, operations are also reported based on adjusted core operating profit, which excludes the effect of these items. As of the second quarter 2025, transformation costs only include costs related to the strategic review, which was finalised with the stock exchange listing in the third quarter 2025. The final transformation costs were reported during the fourth quarter 2025. During earlier periods, costs related to the integration of Bank Norwegian and the change of core banking system were also included.

Adjusted core operating profit was SEK 1,361m (1,124)<sup>1</sup>, corresponding to an increase of 21 per cent compared with the same period in the previous year, where the increase was due to revenue growth and lower credit losses.

Adjusted core profit for the period attributable to shareholders amounted to SEK 970m (830) and was negatively affected this quarter by an unusually high effective tax rate of 25 per cent. This is due to the fact that currency translation from NOK to the reporting currency SEK, of intragroup balances, creates an accounting effect in the tax calculation in the income statement, with a directly offsetting effect for the tax calculation regarding the translation of foreign operations in other comprehensive income. However, this is purely an accounting effect and does not affect actual taxes paid, nor does it impact cash flow or capital. Given the significant strengthening of the NOK exchange rate during the first quarter, the effect has been unusually large in the quarter. At the end of the first quarter, these intragroup balances amounted to SEK 4.2bn, and the effect on tax in the income statement during the first quarter was SEK 40m.

<sup>1</sup> Reported operating profit of SEK 1,330m (1,048) adjusted by transformation costs of SEK 0m (-35), scheduled amortisation of intangible transaction surplus values of SEK -32m (-33) and the adjusted operating profit of SEK 1m (-8) from the segment "Other".

## VOLUME GROWTH FIRST QUARTER OF 2026

*(Compared with the first quarter of 2025, unless otherwise stated)*

Compared with the previous year, growth in lending was solid, and all segments grew, including the segment "Other" through the acquisition of DBT Capital AB. Total lending was SEK 139.2bn (123.9). The reported growth amounted to 12 per cent, while the organic growth in local currencies amounted to 11 per cent. Lending in the Private Loans segment was SEK 96.9bn (86.8). Lending in the Credit Cards segment was SEK 20.5bn (18.3). Lending in the Secured segment was SEK 20.1bn (18.0). The number of active and semi-active credit cards in the Nordic region and Germany was roughly 1.3m (1.2)<sup>1</sup>.

## LIQUIDITY AND FINANCIAL INVESTMENTS FIRST QUARTER OF 2026

*(Compared with the first quarter of 2025, unless otherwise stated)*

The liquidity reserve was SEK 17,940m (23,408), primarily comprising secured bonds and balances with central and Nordic banks. The liquidity coverage ratio (LCR) was 150 per cent (144). The net stable funding ratio (NSFR) was 110 per cent (110).

## FUNDING FIRST QUARTER OF 2026

*(Compared with the first quarter of 2025, unless otherwise stated)*

NOBA has a diversified funding structure with various sources of capital, distributed over banks, the capital market and deposits from the public. Deposits from the public are the largest source of funding at SEK 112,415m (110,987), where the increase mainly was due to currency fluctuations. Over the period, funding through financing against pledges with international banks increased to SEK 20,973m (16,333) and through corporate bonds to SEK 4,991m (2,587). In addition to existing sources of financing, NOBA established a commercial paper programme in February 2026. As of 31 March 2026, SEK 595m was funded with commercial paper through the programme.

## CAPITAL AND CAPITAL RATIOS FIRST QUARTER OF 2026

*(Compared with the first quarter of 2025, unless otherwise stated)*

Common Equity Tier 1 capital increased to SEK 14,616m (13,456). Common Equity Tier 1 capital was strengthened by the profit recognised over the period. The increase was reduced by the dividend proposed to the Annual General Meeting 2026 of SEK 1,550m, foreseeable dividend according to the dividend policy for the first quarter of 2026 of SEK 388m and deductions for goodwill and intangible assets that stem from the acquisition of DBT Capital AB.

The total risk exposure amount increased by 13 per cent to SEK 109,709m (97,219), driven by growth in lending and the acquisition of DBT Capital AB. One percentage point of the growth in the risk exposure amount is due to the weakening of the Swedish krona against other lending currencies during the period.

As of 31 March 2026, the Common Equity Tier 1 capital ratio was 13.3 per cent (13.8), the Tier 1 capital ratio was 15.3 per cent (16.1), and the total capital ratio was 17.0 per cent (17.9). At the same point in time, the capital requirements were a Common Equity Tier 1 capital ratio of 10.2 per cent (10.2), a Tier 1 capital ratio of 12.0 per cent (12.0) and a total capital ratio of 14.4 per cent (14.3). See note 5 for further information on the Bank's calculation of capital.

Countercyclical buffer rates in the countries where NOBA has operations remained unchanged over the period. NOBA's countercyclical buffer requirement was 1.5 per cent.

The leverage ratio was 9.9 per cent (10.0).

## DIVIDEND

NOBA's board of directors proposes, ahead of the Annual General Meeting 2026, an ordinary dividend for the period 1 July - 31 December 2025 of SEK 1.60 per share, as well as an extra dividend of SEK 1.50 per share. The proposed dividend amounts to a total of SEK 1,550m. The proposed record date for the dividend is 25 May 2026, and the dividend is expected to be paid out on 28 May 2026. The share will be traded without the right to dividend on 22 May 2026.

<sup>1</sup> Refers to cards that were active in the last six months or had a performing balance.

# PRIVATE LOANS

## SEGMENT OVERVIEW, Q1 2026

(Compared with Q1 2025, unless otherwise stated)

NOBA offers unsecured private loans under the Nordax Bank and Bank Norwegian brands. The segment has some 500k Nordic customers. The average outstanding private loan amounts to about SEK 175k.

## LOAN PORTFOLIO DEVELOPMENT

The total loan portfolio in the Private Loans segment was SEK 96.9bn (86.8). In local currencies, the portfolio grew by 11 per cent over the year, while positive currency effects increased the growth rate by 1 percentage point. The increased lending volume was mainly due to new customers.

Private loans in Sweden were SEK 38.6bn (33.1). In Finland, the loan stock was EUR 3.0bn (2.7). Lending was NOK 17.8bn (17.9) in Norway, while it reached DKK 5.8bn (4.8) in Denmark.

Compared to the previous quarter (Q4 2025), on an annualised basis the segment's loan portfolio grew by 10 per cent in local currencies, while positive currency effects increased volume growth by 7 percentage points.

## FINANCIAL PERFORMANCE

The total income in the segment amounted to SEK 2,104m (1,943), corresponding to an increase of 8 per cent compared with the same period the previous year. Revenue growth was primarily driven by higher lending volumes and higher commission income. The net interest margin (NIM<sup>1</sup>) amounted to 8.4 per cent in the quarter (8.6) and was negatively affected by currency effects. In constant currencies, NIM amounted to 8.5 per cent (8.5). Compared to the previous quarter (Q4 2025), NIM was negatively affected by a seasonally lower number of interest-generating days.

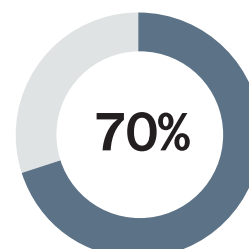
The segment's operating expenses were SEK -451m (-383), corresponding to a cost increase of 18 per cent. The cost increase was mainly due to higher personnel costs and other administrative expenses. The adjusted C/I ratio was 21 per cent (20).

Credit losses were SEK -748m (-865) over the quarter, corresponding to a credit loss level of 3.2 per cent (4.0). The decrease in credit loss levels was mainly driven by lower provisions for loans in stage 3.

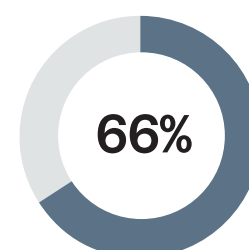
The adjusted operating profit<sup>2</sup> in the segment increased by 30 per cent and amounted to SEK 905m (696).

(For further segment information, see Note 8)

## SHARE OF NOBA'S TOTAL LENDING WITHIN CORE OPERATIONS<sup>3</sup>



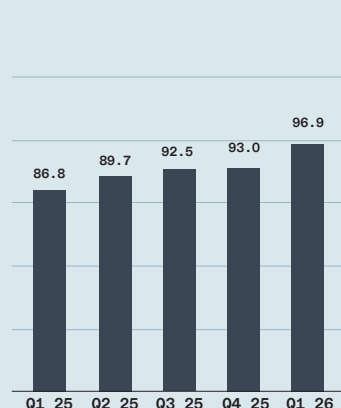
## SHARE OF NOBA'S (ADJUSTED) CORE<sup>3</sup> OPERATING PROFIT



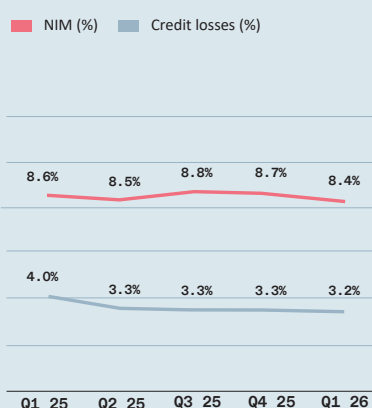
## SEGMENT CUSTOMERS

On average, NOBA's Private Loan customers are 49 years old with an average monthly income of roughly SEK 50k. Roughly 67 per cent of the customers own their homes. NOBA offers private loans of up to SEK 800k. The average customer has an outstanding loan of roughly SEK 175k.

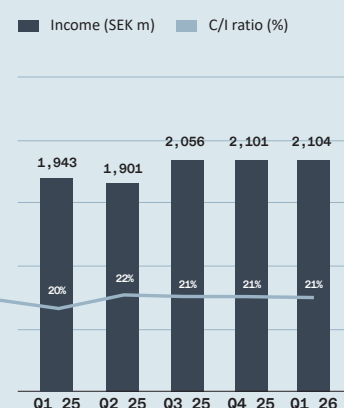
### LENDING (SEKbn)



### NIM AND CREDIT LOSSES



### INCOME AND C/I RATIO



<sup>1</sup> Refers to net interest margin, which is defined in the "Definitions" section.

<sup>2</sup> Operating profit adjusted for amortisation of surplus values from transactions.

<sup>3</sup> "Core" refers to core operations, or the total of all NOBA's operations, excluding the "Other" segment.

# CREDIT CARDS

## SEGMENT OVERVIEW, Q1 2026

(Compared with Q1 2025, unless otherwise stated)

NOBA offers credit cards under the brand Bank Norwegian. The segment has approximately 1.5 million product customers in the Nordic countries and Germany. At the end of the quarter, the segment had roughly 1.3m active and semi-active cards.

## LOAN PORTFOLIO DEVELOPMENT

The total loan portfolio in the Credit Cards segment was SEK 20.5bn (18.3). In local currencies, the portfolio grew by 11 per cent over the year, while currency effects increased the growth rate by 1 percentage point. The increased lending volume was both due to new customers and increased lending to existing customers.

In Norway, credit card loans amounted to NOK 8.5bn (7.7). In Sweden, the loan stock was SEK 4.3bn (4.0).

Compared to the previous quarter (Q4 2025), on an annualised basis the segment's loan portfolio grew by 7 per cent in local currencies, while positive currency effects increased volume growth by 12 percentage points.

## FINANCIAL PERFORMANCE

The total income in the segment was SEK 642m (602), corresponding to an increase of 7 per cent compared with the same period previous year. The revenue growth was primarily due to higher lending volumes. The net interest margin (NIM<sup>1</sup>) amounted to 10.5 per cent in the quarter (10.4) and was negatively affected by currency effects. In constant currencies, NIM amounted to 10.6 per cent (10.5). Compared to the previous quarter (Q4 2025), NIM was negatively affected by a seasonally lower number of interest-generating days.

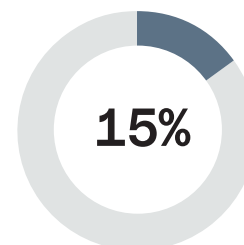
Operating expenses were SEK -152m (-168), corresponding to a cost decrease of 10 per cent. The C/I ratio amounted to 24 per cent (28).

Credit losses were SEK -155m over the quarter (-133). Thus, the credit loss level ended at 3.1 per cent (2.9).

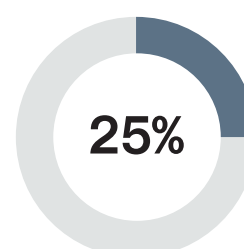
The adjusted operating profit<sup>2</sup> increased by 11 per cent to SEK 335m (301) during the quarter.

(For further segment information, see Note 8)

## SHARE OF NOBA'S TOTAL LENDING WITHIN CORE OPERATIONS<sup>3</sup>



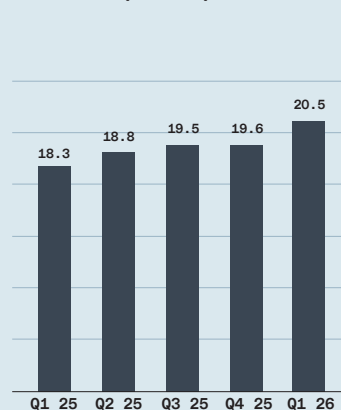
## SHARE OF NOBA'S (ADJUSTED) CORE<sup>3</sup> OPERATING PROFIT



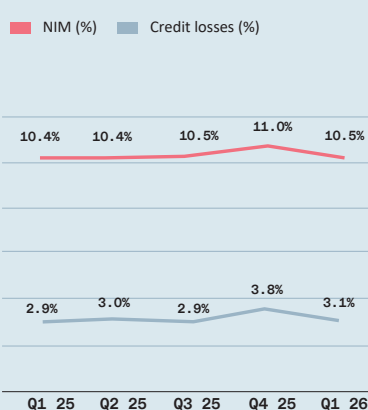
## SEGMENT CUSTOMERS

The segment has roughly 1.5m product customers in total. New customers are offered up to roughly SEK 150k in credit. Our customers appreciate our digital registration process, the possibility of an interest-free period of 45 days, the earning of CashPoints and cashback and the fact that no annual fees are charged.

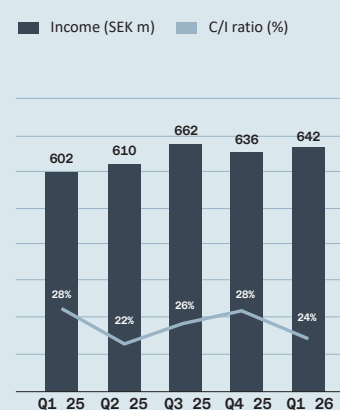
### LENDING (SEKbn)



### NIM AND CREDIT LOSSES



### INCOME AND C/I RATIO



<sup>1</sup> Refers to net interest margin, which is defined in the "Definitions" section.

<sup>2</sup> Operating profit adjusted for amortisation of surplus values from transactions.

<sup>3</sup> "Core" refers to core operations, or the total of all NOBA's operations, excluding the "Other" segment.

# SECURED

## SEGMENT OVERVIEW, Q1 2026

(Compared with Q1 2025, unless otherwise stated)

NOBA offers residential mortgages to people who are excluded by the major banks, for example, due to non-conventional forms of employment. NOBA also offers equity release mortgage products to senior borrowers who wish to free up value from their homes. The segment has roughly 20k product customers in Sweden and Norway. The average outstanding mortgage amounts to approximately SEK 1.3m, and the average outstanding equity release mortgage amounts to approximately SEK 0.9m.

### LOAN PORTFOLIO DEVELOPMENT

The total loan portfolio in the Secured segment was SEK 20.1bn (18.0). In local currencies, the portfolio grew by 11 per cent over the year, while currency effects increased the growth rate by 1 percentage point. The total lending volume was SEK 9.5bn (7.7) for mortgages and SEK 10.6bn (10.3) for equity release mortgages.

Compared to the previous quarter (Q4 2025), on an annualised basis the segment's loan portfolio grew by 14 per cent in local currencies, while currency effects increased volume growth by 5 percentage points.

## FINANCIAL PERFORMANCE

The total income in the segment was SEK 168m (173), a 3 per cent decrease compared to the same period previous year. The net interest margin (NIM<sup>1</sup>) amounted to 3.4 per cent in the quarter (3.8) and was negatively affected by currency effects as well as a higher proportion of new sales consisting of mortgages to customers with stronger credit quality, where the NIM is lower but the risk-adjusted return is considered attractive. Compared to the previous quarter (Q4 2025), NIM was negatively affected by a seasonally lower number of interest-generating days.

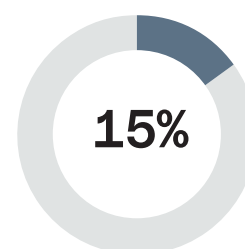
Operating expenses were SEK -46m (-38), corresponding to a cost increase of 20 per cent compared to the same period previous year, driven by higher staff costs. The C/I ratio was 27 per cent (22).

Credit losses in the quarter were SEK -2m (-8). Consequently, the credit loss level was 0.0 per cent (0.2).

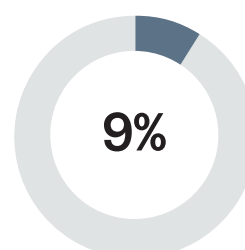
The adjusted operating profit<sup>2</sup> decreased by 4 per cent and amounted to SEK 121m (126) this quarter.

(For further segment information, see Note 8)

## SHARE OF NOBA'S TOTAL LENDING WITHIN CORE OPERATIONS<sup>3</sup>



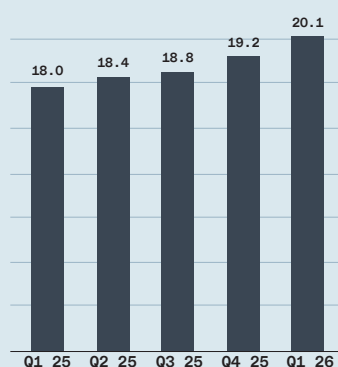
## SHARE OF NOBA'S (ADJUSTED) CORE<sup>3</sup> OPERATING PROFIT



## SEGMENT CUSTOMERS

The segment has roughly 20k customers in Sweden and Norway. The average loan-to-value ratio was roughly 75 per cent for residential mortgages and roughly 42 per cent for equity release mortgages. On average, customers repay their loans in roughly 3 and 10 years, respectively.

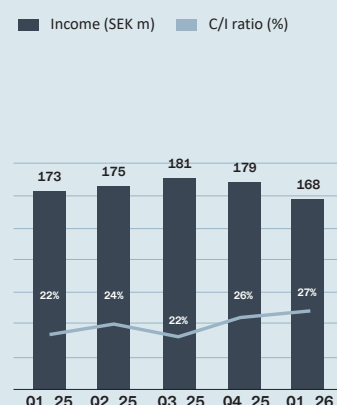
### LENDING (SEKbn)



### NIM AND CREDIT LOSSES



### INCOME AND C/I RATIO



<sup>1</sup> Refers to net interest margin, which is defined in the "Definitions" section.

<sup>2</sup> Operating profit adjusted for amortisation of surplus values from transactions.

<sup>3</sup> "Core" refers to core operations, or the total of all NOBA's operations, excluding the "Other" segment.

# OTHER

## OVERVIEW

NOBA is one of Europe's leading specialist banks. NOBA provides retail customers with private loans, credit cards, mortgages, equity release mortgages and deposits under three brands: Nordax Bank, Bank Norwegian and Svensk Hypotekspension. As of 2026, the bank also offers lending to small and medium-sized companies under the brand DBT. NOBA has a broad offering in four Nordic countries and offers credit cards and deposit products in Germany and deposit products in Spain, the Netherlands and Ireland.

## HISTORY AND DEVELOPMENT

NOBA Bank Group AB (publ), formerly operating under the company names Nordax Bank AB (publ) and Nordax Finans AB (publ), was incorporated on 15 July 2003, and registered with the Swedish Companies Registration Office (Bolagsverket) on 26 August 2003, with the object of offering private loans to individuals in the Nordic region. On 27 January 2004, NOBA was granted a license by the Swedish Financial Supervisory Authority to conduct financing operations as a credit market company under the Swedish Financing Business Act (1992:1610) (replaced by the Swedish Banking and Financing Business Act (2004:297) on 1 July 2004) and commenced lending operations to Swedish customers in February 2004.

Throughout its history, NOBA has grown both organically and through acquisitions. Under the Nordax Bank brand, NOBA commenced cross-border lending operations in Norway in 2006, Finland in 2007 and Germany in 2012. Through its mortgage offering, NOBA began focusing on individuals whose mortgage applications are often rejected by traditional banks due to factors such as non-standard employment, short credit histories or other reasons, despite having generally strong personal financial profiles. In 2018, NOBA acquired Svensk Hypotekspension, a specialist provider of equity release mortgages. These loans are secured against residential properties and are available to Swedish residents aged 60 and above. Following the acquisition, Svensk Hypotekspension operates as a subsidiary of NOBA, enhancing NOBA's product offering in the equity release mortgage market.

In 2021, NOBA acquired a Norwegian bank, Bank Norwegian, which operated as a subsidiary until the merger at the end of 2022. In 2024, an intra-group merger was performed between NOBA Bank Group AB (publ), NOBA Group AB (publ) and NOBA Holding AB (publ), which resulted in the dissolution of the two latter entities.

On 26 September 2025, the NOBA share was listed on Nasdaq Stockholm.

In 2026, NOBA acquired all shares in DBT Capital AB, a player in the Swedish market for lending to small and medium-sized enterprises and through the acquisition, an SME vertical was established.

## THE EXTERNAL ENVIRONMENT AND ITS IMPACT

NOBA's operations are affected by the macroeconomic situation, particularly in the Nordic countries and Germany. Household and small and medium-sized business demand for loans and the ability to repay them depend on GDP development and related factors, such as unemployment rates, interest rates and property prices. During the quarter, the world was also marked by significant concern related to the conflict in the Middle East. NOBA has not seen any material negative impact on its operations from this concern.

## SIGNIFICANT RISKS AND UNCERTAINTY FACTORS

The group is exposed to credit risks and other financial risks, such as market risk and liquidity risk. The group is also exposed to operational risks such as IT risks, process risks and external risks, compliance risks, risks of exposure to financial crime and business risks. For further information, please see the section "Risks and risk management" on pages 27–29 of NOBA's 2025 Annual Report.

## BOARD OF DIRECTORS

The board of directors of NOBA Bank Group AB (publ) comprises Hans-Ole Jochumsen, Chairman, and Board Members Birgitta Hagenfeldt, Martin Tivéus, Christopher Ekdahl, Ricard Wennerklint, Ragnhild Wiborg and the employee representative Leslie Restovic Lopez.

## MANAGEMENT TEAM

The management team of NOBA Bank Group AB (publ) comprises: Chief Executive Officer Jacob Lundblad, Chief Financial Officer Patrick MacArthur, Chief Operating Officer Malin Jönsson, Chief Product Officer Private Loans Per Alinder, Chief Technology Officer Adam Wiman, Chief Legal Officer Matthias Frost<sup>1</sup>, Chief Credit & Analytics Officer Markus Kirsten, Chief Risk Officer Olof Mankert (co-opted), Chief Marketing Officer & Chief Product Officer Credit Cards Fredrik Mundal, Branch Manager and Branch CFO Mats Benserud, Chief Compliance Officer Elin Öberg Shaya (co-opted), Chief People Officer Malin Frick and Chief Product Officer SME & Secured Johan Magnuson.

## EMPLOYEES

The average number of full-time employees (FTE) in the group was 722 (660) from 1 January - 31 March 2026. At the end of the period, the group had 735 employees (FTEs).

## SEASONAL VARIATIONS

The demand for private loans exhibits some seasonal variations, with an increase in demand during holiday periods, such as in the summer and before the Christmas holidays. The use of credit cards is also generally higher in the summer months due to increased travel. There are also some seasonal variations for credit losses, as tax refunds have a positive impact in the spring. When comparing quarters, there is also an impact from the number of days included, which affects the interest calculation.

## FINANCIAL TARGETS

- An annual organic loan growth, in local currencies, of at least 10 per cent in the medium term. NOBA's total lending volume shall amount to SEK 250bn by the year 2030.
- The adjusted C/I ratio shall be below 20 per cent in the medium term.
- Core ROTE shall be approximately 30 per cent in the medium term.
- The Common Equity Tier 1 (CET1) ratio shall be 13-15 per cent.
- Dividend policy:
  - 1) Dividend corresponding to 40 per cent of the adjusted core profit attributable to shareholders <sup>2</sup>.
  - 2) To ensure that NOBA maintains a CET1 ratio within the target range, it is NOBA's intention to distribute excess capital to the company's shareholders.

## DIVIDEND

NOBA's board of directors proposes, ahead of the Annual General Meeting 2026, an ordinary dividend for the period 1 July - 31 December 2025 of SEK 1.60 per share, as well as an extra dividend of SEK 1.50 per share. The proposed dividend amounts to a total of SEK 1,550m.

## ANNUAL GENERAL MEETING 2026

The 2026 annual general meeting will be held on Thursday 21 May 2026 at 13:00 CEST at Helio GT30, Grev Turegatan 30 in Stockholm. The notice of the Annual General Meeting was published on 17 April 2026. More information about the Annual General Meeting is available on the company's website, [noba.bank](http://noba.bank).

<sup>1</sup> Matthias Frost joined the Group Management Team after the end of the period, in conjunction with Kristina Tham Nordlind leaving it.

<sup>2</sup> The dividend distributed during the fourth quarter is based on the adjusted core profit attributable to shareholders generated during the first nine months of the fiscal year and is resolved upon by an extraordinary general meeting. The dividend distributed during the second quarter is based on the adjusted core profit attributable to shareholders generated during the last quarter of the previous year and will be resolved upon by the annual general meeting. The inaugural dividend is proposed to the annual general meeting in 2026, based on adjusted core profit attributable to shareholders for the six-month period ending 31 December 2025.

# FINANCIAL STATEMENTS

## – GROUP

### INCOME STATEMENT, CONDENSED CONSOLIDATED

GROUP		JAN - MAR	OKT - DEC	JAN - MAR
SEKm	NOT	2026	2025	2025
<b>Operating income</b>				
Interest income	9	3,641	3,654	3,600
<i>of which interest income according to the effective interest method</i>		3,598	3,609	3,533
Interest expense	9	-919	-910	-1,073
<b>Total net interest income</b>		<b>2,723</b>	<b>2,745</b>	<b>2,527</b>
Commission income	10	296	286	282
Commission expenses	10	-89	-86	-73
Net profit from financial transactions	11	12	-16	-1
<b>Total operating income</b>		<b>2,941</b>	<b>2,928</b>	<b>2,734</b>
<b>Operating expenses</b>				
General administrative expenses	12	-451	-464	-411
Depreciation/amortisation and impairment of property and equipment and other intangible assets		-24	-22	-18
Other operating expenses	13	-191	-210	-201
<b>Total operating expenses</b>		<b>-666</b>	<b>-695</b>	<b>-630</b>
<b>Profit before credit losses</b>		<b>2,275</b>	<b>2,233</b>	<b>2,104</b>
Net credit losses	14	-913	-930	-1,023
<b>Operating profit before amortisation of transaction surplus values</b>		<b>1,362</b>	<b>1,303</b>	<b>1,081</b>
Amortisation of transaction surplus values		-32	-32	-33
<b>Operating profit</b>	8	<b>1,330</b>	<b>1,270</b>	<b>1,048</b>
Tax on profit for the period		-327	-266	-228
<b>Profit for the period</b>		<b>1,003</b>	<b>1,005</b>	<b>820</b>
<b>Attributable to:</b>				
The Parent Company's shareholders		945	952	771
Holders of Tier 1 capital		57	52	49
Basic earnings per share, SEK		1.89	1.90	1.54
Diluted earnings per share, SEK		1.88	1.90	1.54

# STATEMENT OF COMPREHENSIVE INCOME, CONDENSED CONSOLIDATED

GROUP	JAN - MAR	OKT - DEC	JAN - MAR
SEKm	2026	2025	2025
<b>Profit for the period</b>	<b>1,003</b>	<b>1,005</b>	<b>820</b>
<b>Items to be reclassified in the income statement</b>			
Gains and losses on revaluation of cash flow hedges during the period	49	32	33
Tax on gains and losses on revaluation of cash flow hedges during the period	-10	-7	-7
<b>Total cash flow hedges</b>	<b>39</b>	<b>25</b>	<b>27</b>
Debt instruments at fair value through other comprehensive income	-2	4	4
Tax on debt instruments at fair value through other comprehensive income	0	-1	-1
<b>Total debt instruments at fair value through other comprehensive income</b>	<b>-2</b>	<b>3</b>	<b>3</b>
Translation of foreign operations	1,448	-676	-356
Tax on translation of foreign operations	-154	80	40
Hedge accounting of net investment in foreign operations	-1,083	378	169
Tax on hedge accounting of net investment in foreign operations	223	-78	-35
<b>Total translation of foreign operations</b>	<b>434</b>	<b>-297</b>	<b>-182</b>
<b>Items not to be reclassified in the income statement</b>			
Equity instrument at fair value through other comprehensive income	0	0	-9
<b>Total equity instrument at fair value through other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-9</b>
Total other comprehensive income for the period	472	-267	-160
<b>Total comprehensive income for the period</b>	<b>1,474</b>	<b>736</b>	<b>660</b>
<b>Attributable to:</b>			
The Parent Company's shareholders	1,417	684	611
Holders of Tier 1 capital	57	52	49

# STATEMENT OF FINANCIAL POSITION, CONDENSED CONSOLIDATED

<b>GROUP</b>			
SEKm	NOT	31 MAR 2026	31 DEC 2025
<b>Assets</b>			
Cash and balances with central banks	6,7	368	1,146
Treasury bills eligible for repayment, etc.	6,7	1,584	1,698
Lending to credit institutions	6,7	5,729	5,339
Lending to the public	4,6,7	139,179	132,341
Bonds and other fixed-income securities	6,7	14,244	13,557
Other shares	6,7	8	7
Derivatives	6,7	606	452
Intangible assets		8,182	7,587
Property and equipment		162	168
Current tax assets		24	23
Deferred tax assets		148	105
Other assets	6,7	908	413
Prepaid expenses and accrued income		102	74
<b>Total assets</b>		<b>171,244</b>	<b>162,909</b>
<b>LIABILITIES, PROVISIONS AND EQUITY</b>			
<b>Liabilities</b>			
Liabilities to credit institutions	6,7	20,973	19,351
Deposits from the public	6,7	112,415	107,870
Issued securities	6,7	5,021	4,375
Derivatives	6,7	909	409
Current tax liabilities		636	683
Deferred tax liabilities		547	527
Other liabilities	6,7	665	1,151
Accrued expenses and deferred income		565	486
Subordinated liabilities	6,7	1,836	1,804
<b>Total liabilities</b>		<b>143,566</b>	<b>136,656</b>
<b>Equity</b>			
Share capital		73	73
Other contributed capital		4,542	4,533
Other funds		-1,027	-1,499
Tier 1 capital instruments		2,933	2,928
Retained earnings		20,155	16,607
Profit for the year		1,003	3,611
<b>Total equity</b>		<b>27,678</b>	<b>26,253</b>
<b>Total liabilities, provisions and equity</b>		<b>171,244</b>	<b>162,909</b>

# STATEMENT OF CHANGES IN EQUITY, CONDENSED CONSOLIDATED

GROUP	Share capital	Other contributed capital	Translation of foreign operations, net <sup>1</sup>	Fair value reserve <sup>1</sup>	Cash flow hedges <sup>1</sup>	Retained earnings incl. profit for the period	Sum	Tier 1 capital instruments	TOTAL
SEKm									
<b>Opening balance 1 January 2026</b>	<b>73</b>	<b>4,533</b>	<b>-53</b>	<b>-1,507</b>	<b>61</b>	<b>20,217</b>	<b>23,324</b>	<b>2,928</b>	<b>26,253</b>
<b>Comprehensive income</b>									
Net profit/loss for the period	-	-	-	-	-	945	945	57	1,003
Other comprehensive income	-	-	-2	434	39	-	472	-	472
<b>Total Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-2</b>	<b>434</b>	<b>39</b>	<b>945</b>	<b>1,417</b>	<b>57</b>	<b>1,474</b>
Paid interest in Tier 1 capital instruments	-	-	-	-	-	-	-	-58	-58
Change in Tier 1 capital instruments	-	-	-	-	-	-5	-5	5	0
Warrent Issue <sup>2</sup>	-	8	-	-	-	-	8	-	8
<b>Closing balance 31 Mars 2026</b>	<b>73</b>	<b>4,542</b>	<b>-55</b>	<b>-1,072</b>	<b>100</b>	<b>21,158</b>	<b>24,745</b>	<b>2,933</b>	<b>27,678</b>
<b>Opening blance 1 January 2025</b>	<b>73</b>	<b>4,476</b>	<b>-839</b>	<b>-30</b>	<b>32</b>	<b>16,803</b>	<b>20,516</b>	<b>2,163</b>	<b>22,678</b>
<b>Comprehensive Income</b>									
Net profit/loss for the period	-	-	-	-	-	771	771	49	820
Other comprehensive income	-	-	-182	-5	27	-	-160	-	-160
<b>Total Comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-182</b>	<b>-5</b>	<b>27</b>	<b>771</b>	<b>611</b>	<b>49</b>	<b>660</b>
Paid interest in Tier 1 capital instruments	-	-	-	-	-	-	-	-51	-51
Change in Tier 1 capital instruments	-	-	-	-	-	-6	-6	6	0
<b>Closing balance 31 Mars 2025</b>	<b>73</b>	<b>4,476</b>	<b>-1,020</b>	<b>-35</b>	<b>59</b>	<b>17,567</b>	<b>21,119</b>	<b>2,168</b>	<b>23,287</b>

<sup>1</sup> Other funds

<sup>2</sup> In connection with the acquisition of DBT Capital AB, the company issued warrants under several programmes. The warrants were subscribed for by the company's employees at a subscription price of SEK 8m. As the participants paid fair market value at the time of subscription, no expense have been recognized in relation to the warrant programmes.

# STATEMENT OF CASH FLOWS, CONDENSED CONSOLIDATED

GROUP		JAN - MAR	JAN - MAR
SEKm	NOT	2026	2025
<b>Operating activities</b>			
Operating profit		1,330	1,048
Adjustment for non-cash items	15	1,260	1,284
Paid income tax		-379	-185
<b>Cashflow from operating activities before change in operating assets and liabilities</b>		<b>2,211</b>	<b>2,147</b>
<b>Change in operating assets and liabilities</b>			
Decrease/increase in treasury bills eligible for repayment, etc.		114	-144
Decrease/increase in lending to credit institutions		-	-
Decrease/increase in lending to the public		-4,656	-3,959
Decrease/increase in deposits from the public		2,686	1,689
Decrease/increase in bonds and other interest-bearing securities		-232	-3,345
Decrease/increase in issued securities		596	683
Decrease/increase in liability to credit institutions		638	-
Change of derivatives, net		-473	-507
Decrease/increase in other assets		-468	-999
Decrease/increase in other liabilities		-549	-233
<b>Cash flow from operating assets and liabilities</b>		<b>-2,345</b>	<b>-6,814</b>
<b>Total cashflow from operating activities</b>		<b>-134</b>	<b>-4,667</b>
<b>Investing activities</b>			
Business acquisition		-397	-
Acquisition of property and equipment and intangible assets		-62	-52
<b>Cashflow from investing activities</b>		<b>-459</b>	<b>-52</b>
<b>Financing activities</b>			
Paid interest Tier 1 Capital instruments		-58	-51
Issued warrants		8	-
<b>Cashflow from financing activities</b>		<b>-50</b>	<b>-51</b>
<b>Cashflow for the period</b>		<b>-642</b>	<b>-4,770</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>6,265</b>	<b>12,077</b>
<b>Acquired cash and cash equivalents</b>		<b>199</b>	<b>-</b>
<b>Exchange rate differences in cash and cash equivalents at the end of the period</b>		<b>56</b>	<b>-27</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>5,878</b>	<b>7,280</b>

Cash and cash equivalents are defined as cash and balances with central banks and lending to credit institutions (excluding the Riksbank's deposit requirement). Pledged lending to credit institution under Note 16 are available to NOBA in connection with monthly settlement under financing agreements and are therefore defined as cash and cash equivalents due to their being pledged for a maximum of 30 days and therefore short-term.

# NOTES

## NOTE 1 GENERAL INFORMATION

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NOBA Bank Group AB (publ) (Corporate Identity Number 556647-7286), with its registered office in Stockholm, Sweden, is the parent company in the NOBA Bank Group. The group includes the parent company, where the Norwegian branch, Bank Norwegian, a branch of NOBA Bank Group AB (publ) is a part, a number of direct subsidiaries of NOBA Bank Group AB (publ), the subsidiary Svensk Hypotekspension AB with its subsidiaries and the subsidiary DBT Capital AB with its subsidiaries.

The Group's business involves lending to the public through private loans, credit cards, residential mortgage loans, equity release products, and small to medium-sized enterprise loans, as well as receiving deposits in Sweden, Norway, Denmark, Finland, Germany, Spain, the Netherlands, and Ireland. The primary business of NOBA Bank Group AB's (publ) direct subsidiaries, as well as the subsidiaries of Svensk Hypotekspension, is to acquire loan portfolios originated by NOBA Bank Group AB (publ) and Svensk Hypotekspension, respectively, for the purpose of taking up loan or bond financing. Some of these companies are dormant and currently do not conduct any operations.

NOBA's share is listed on Nasdaq Stockholm since September 26, 2025.

## NOTE 2 ACCOUNTING AND MEASUREMENT POLICIES

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The interim report has been prepared according to IAS 34, Interim Financial Reporting. The consolidated accounts for the NOBA Bank Group have been prepared in accordance with International Financial Reporting Standards (IFRS Accounting Standards), as adopted by the EU, together with the Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the Swedish Financial Accounting Standards Council's recommendation RFR 1, Supplementary Accounting Regulations for Groups, and the Swedish Financial Supervisory Authority's regulations and guidelines FFFS 2008:25 *Annual accounts for credit institutions and securities companies*.

The report has been prepared in accordance with the same accounting principles and calculation methods that were applied in the annual report for 2025.

No new or amended laws, accounting standards or interpretations with material effect entered into force in 2026.

The financial statements are presented in Swedish kronor and all figures are rounded to millions of kronor (SEKm) unless otherwise indicated. No adjustments for rounding are made, therefore summation differences may occur.

### FUTURE REGULATORY CHANGES

#### *IFRS 18 Presentation and Disclosure in Financial Statements*

The IASB published the new IFRS 18 *Presentation and Disclosure in Financial Statements* standard on 9 April 2024, which replaces IAS 1 *Presentation of Financial Statements*. Assuming that the date of implementation proposed by the IASB is not changed, this standard is to be applied as of the 2027 financial year. IFRS 18 sets out new requirements for the presentation and disclosure of information in financial statements, with a particular focus on the income statement and enhanced transparency surrounding management-defined performance measures.

The standard is not expected to entail any financial effects for NOBA, as IFRS 18 focuses on presentation and disclosure in financial statements. Work is ongoing at the Bank to analyse the effects of the new standard.

#### *Other changes in IFRS Accounting Standards*

None of the other forthcoming changes in the accounting regulations issued for application are assessed to have a material impact on NOBA's financial reports, capital adequacy, large exposures or other circumstances according to the applicable regulatory requirements.

## NOTE 3 SIGNIFICANT ACCOUNTING ESTIMATES

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Presentation of consolidated financial statements in conformity with IFRS Accounting Standards requires the executive management to make judgments and estimates that affect the recognised amounts of assets, liabilities and disclosures of contingent assets and liabilities as of the reporting date as well as the recognised income and expenses during the reporting period. The executive management team continuously evaluates these judgments and estimates, including

assessing control over investment funds, the fair value of financial instruments, provisions for credit impairment, impairment testing of goodwill and deferred taxes.

Beyond that, there have been no significant changes to the basis upon which the critical accounting judgments and estimates have been determined compared with 31 December 2025.

## NOTE 4 FINANCIAL RISK MANAGEMENT – GROUP

MAXIMUM EXPOSURE TO CREDIT RISK	31 MAR	31 DEC
SEKm	2026	2025
<b>Credit risk exposures relate to the balance sheet as follows:</b>		
Cash and balances with central banks	368	1,146
Treasury bills eligible for repayment, etc.	1,584	1,698
Lending to credit institutions	5,729	5,339
Lending to the public	139,179	132,341
Bonds and other fixed-income securities	14,244	13,557
<b>Total on-balance</b>	<b>161,104</b>	<b>154,081</b>
Unutilised loan commitments	66,919	63,009
<b>Total off-balance</b>	<b>66,919</b>	<b>63,009</b>

The assets above are stated using the carrying amounts pursuant to the statement of financial position. Lending to central banks, lending to credit institutions and bonds and other interest-bearing securities include exposures to Swedish and Norwegian counterparties. Treasury bills eligible for repayment, etc. constitutes SEK 1,584m (1,698) and are financial instruments measured at fair value through other comprehensive income. Bonds and other fixed-income securities constitutes SEK 14,244m (13,557), of which SEK 846m (814) are financial instruments measured at fair value through profit and loss, SEK 13,008m (12,340) are financial instruments measured at fair value through other comprehensive income and SEK 391m (404) are financial instruments measured at amortised cost (refers to securitisation, SRT transactions).

Of lending to the public, SEK 136,743m (130,068) are financial instruments measured at amortised cost and SEK 2,436m (2,274) are financial instruments measured at fair value through profit or loss (for more information see Note 6). The part of lending to the public that is measured at fair value through profit or loss refers to equity release mortgages that are secured by received collateral on real property or rights in co-op apartments. The geographical risk concentrations for lending to the public are provided in the table on the next page.

## NOTE 4 FINANCIAL RISK MANAGEMENT – GROUP

### LENDING TO THE PUBLIC MEASURED AT AMORTISED COST, BY COUNTRY

SEKm

31 MAR 2026	GROSS			PROVISIONS			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Sweden	52,514	2,589	7,311	-669	-443	-3,700	57,602
Finland	30,343	1,970	9,044	-630	-378	-3,987	36,361
Norway	26,076	1,559	4,080	-214	-161	-1,500	29,840
Denmark	9,930	471	899	-208	-104	-454	10,533
Germany & Spain	2,283	81	484	-75	-21	-347	2,407
<b>Total on-balance</b>	<b>121,147</b>	<b>6,670</b>	<b>21,818</b>	<b>-1,797</b>	<b>-1,107</b>	<b>-9,988</b>	<b>136,743</b>
Unutilised loan commitments	66,833	71	86	-66	-4	-1	66,919
<b>Total off-balance</b>	<b>66,833</b>	<b>71</b>	<b>86</b>	<b>-66</b>	<b>-4</b>	<b>-1</b>	<b>66,919</b>

31 DEC 2025	GROSS			PROVISIONS			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Sweden	50,413	2,437	7,109	-697	-434	-3,621	55,208
Finland	29,529	1,979	8,367	-629	-388	-3,661	35,198
Norway	24,184	1,413	3,689	-206	-145	-1,365	27,570
Denmark	9,184	434	821	-185	-95	-415	9,743
<b>GERMANY &amp; SPAIN</b>	<b>2,235</b>	<b>75</b>	<b>444</b>	<b>-69</b>	<b>-19</b>	<b>-317</b>	<b>2,349</b>
<b>Total on-balance</b>	<b>115,545</b>	<b>6,339</b>	<b>20,431</b>	<b>-1,787</b>	<b>-1,080</b>	<b>-9,380</b>	<b>130,068</b>
Unutilised loan commitments	62,926	67	82	-60	-3	-1	63,009
<b>Total off-balance</b>	<b>62,926</b>	<b>67</b>	<b>82</b>	<b>-60</b>	<b>-3</b>	<b>-1</b>	<b>63,009</b>

### LENDING TO THE PUBLIC MEASURED AT AMORTISED COST, BY PRODUCT

SEKm

31 MAR 2026	GROSS			PROVISIONS			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Private loans	84,651	5,030	18,979	-1,427	-958	-8,890	97,385
Secured	16,644	676	587	-134	-5	-66	17,701
Credit Cards	18,850	930	2,072	-233	-143	-968	20,507
Corporate loans	1,002	35	180	-3	-0	-64	1,150
<b>Total on-balance</b>	<b>121,147</b>	<b>6,670</b>	<b>21,818</b>	<b>-1,797</b>	<b>-1,107</b>	<b>-9,988</b>	<b>136,743</b>
Unutilised loan commitments	66,833	71	86	-66	-4	-1	66,919
<b>Total off-balance</b>	<b>66,833</b>	<b>71</b>	<b>86</b>	<b>-66</b>	<b>-4</b>	<b>-1</b>	<b>66,919</b>

31 DEC 2025	GROSS			PROVISIONS			NET
Lending to the public	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
Private loans	81,540	4,811	17,998	-1,425	-929	-8,435	93,560
Secured	16,009	601	524	-137	-5	-59	16,932
Credit Cards	17,995	926	1,910	-224	-146	-886	19,575
<b>Total on-balance</b>	<b>115,545</b>	<b>6,339</b>	<b>20,431</b>	<b>-1,787</b>	<b>-1,080</b>	<b>-9,380</b>	<b>130,068</b>
Unutilised loan commitments	62,926	67	82	-60	-3	-1	63,009
<b>Total off-balance</b>	<b>62,926</b>	<b>67</b>	<b>82</b>	<b>-60</b>	<b>-3</b>	<b>-1</b>	<b>63,009</b>

## NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

The information in this note is disclosed in accordance with Chapter 8, Section 4 of the Swedish FSA's regulations and general guidelines regarding annual reports at credit institutions and securities companies (FFFS 2008:25), as well as Chapter 8, Section 1 of the Swedish FSA's regulations and general guidelines regarding prudential requirements and capital buffers (FFFS 2014:12). Information in Article 447 of Regulation (EU) No 575/2013 as well as the disclosure requirements of the same regulation. The liquidity and funding information is disclosed in accordance with Chapter 5, Section 2 of the Swedish FSA's regulations regarding management of liquidity risks in credit institutions and investment firms (FFFS 2010:7).

### INFORMATION ON THE CONSOLIDATED SITUATION

The top company in the Consolidated Situation is NOBA Bank Group AB (publ). The following companies are included in the Consolidated Situation when calculating capital requirements: NOBA Bank Group AB (publ), NOBA Finland 1 AB (publ), NOBA Sverige AB, Nordax Sverige 5 AB (publ), Nordax Sweden Mortgages 1 AB (publ), NOBA Nordic 1 AB, Finsol OY, DBT Capital AB and affiliated subsidiaries DBT Capital HY AB and DBT Capital Inv AB, Svensk Hypotekspension AB and affiliated subsidiaries Svensk Hypotekspension Fond 2 AB, Svensk Hypotekspension Fond 3 AB (publ), Svensk Hypotekspension Fond 4 AB (publ) and Svensk Hypotekspension 5 AB (publ), and Lilienthal Finance Ltd (under the process of being dissolved).

### COMMON EQUITY TIER 1 CAPITAL

The Common Equity Tier 1 (CET1) capital consists of equity excluding Tier 1 capital instruments and warrants issue, and with regulatory adjustments for, among other things, intangible assets. NOBA may, with prior approval from Swedish FSA and in accordance with Article 26(2) of the Capital Requirement Regulation, include in the CET1 capital the profit for the year after deduction for foreseeable and proposed dividends.

NOBA has established a dividend policy where 40 per cent of adjusted core profit attributable to shareholders should be paid as dividend. As of 31 March 2026, a deduction of SEK 388m was therefore made for the first quarter of 2026.

NOBA's board proposes an ordinary dividend for the period 1 July - 31 December 2025 of SEK 1.60 per share and an extra dividend of SEK 1.50 per share to the Annual General Meeting 2026 to be held in May. The total amount of SEK 1,550m to be paid out is deducted from NOBA's CET1 capital as of 31 March 2026.

### TIER 1 CAPITAL AND CAPITAL BASE

The Tier 1 capital consists of Common Equity Tier 1 capital plus SEK 2,186m Tier 1 capital instruments. In addition to Tier 1 Capital, the consolidated situation capital base also includes Tier 2 capital of SEK 1,836m.

### DBT CAPITAL AB

On 2 February 2026 NOBA Bank acquired DBT Capital AB, a lender to Swedish small and medium-sized enterprises. The acquisition increased NOBA's total risk exposure amount, mainly through DBT Capital AB's lending portfolio. The acquisition also reduced NOBA's CET1 capital mainly due to the increase in deductions of goodwill and intangible assets. In total the acquisition reduced the CET1 ratio and the total capital ratio by 0.3 percentage points.

### EXEMPTION AS PER ARTICLE 352(2)

On 18 March 2022, the Swedish FSA granted NOBA an exemption for the Consolidated Situation according to article 352.2 in Regulation (EU) No 575/2013, to include goodwill and intangible assets denominated in NOK, resulting from the acquisition of Bank Norwegian, when calculating open FX positions. On 30 August 2024, the Swedish FSA renewed the exception granted to NOBA for the new consolidated situation that arose in connection with the merger between NOBA Holding, NOBA Group and NOBA Bank Group.

On 30 December 2022, a similar exemption was granted for NOBA Bank Group AB regarding goodwill and intangible assets which, after the merger of Bank Norwegian, became part of NOBA Bank Group's balance sheet. The Swedish FSA decision means a corresponding reduction in NOBA Bank Group's risk exposure amount for market risk.

### LIQUIDITY RESERVE AND OWN FUNDS

Except for Swedish central bank certificates, all of NOBA's securities holdings in the liquidity reserve are accounted at fair value. Changes in fair value are reported either through profit and loss or through other comprehensive income. In either case the changes in fair value affect CET1. Thus, sales of holdings in the liquidity reserve have no impact on own funds.

### COMBINED BUFFER REQUIREMENT

The combined buffer requirement for the Consolidated Situation consists of the capital conservation buffer requirement, the countercyclical capital buffer requirement and the systemic risk buffer requirement for Norwegian exposures. The capital conservation buffer requirement amounts to 2.5 per cent of the total risk exposure amount.

The countercyclical capital buffer is weighted based on geographical requirements. For Finland the requirement amounted to 0 per cent, for Spain the requirement amounted to 0.5 per cent, for Germany the requirement amounted to 0.75 per cent, for Norway and Denmark the requirement amounted to 2.5 per cent, while the requirement was 2 per cent for Sweden.

NOBA is also subject to the systemic risk buffer requirement for Norwegian exposures, since its total risk exposure amount

## NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

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for those exposures exceeds NOK 5bn. The systemic risk buffer requirement amounts to 4.5 per cent of the risk exposure amount in Norway, which for NOBA's consolidated situation corresponds to 0.91 per cent of the total risk exposure amount.

### INTERNAL CAPITAL REQUIREMENT, PILLAR 2 REQUIREMENTS AND PILLAR 2 GUIDANCE

On 29 April 2025 the Swedish FSA communicated the outcome of their Supervisory Review and Evaluation Process (SREP) for NOBA. The Swedish FSA decided that NOBA should be subject to a risk-based Pillar 2 requirement of 1.40 per cent and a risk-based Pillar 2 guidance of 0 per cent of the total risk exposure amount.

As of 31 March 2026, the internally assessed capital requirement, in addition to the Pillar 1 requirement, for the Consolidated Situation amounted to SEK 1,524m (1,384), which corresponds to 1.39 per cent (1.33) of the total risk exposure amount. Unlike the Pillar 2 requirement decided by the Swedish FSA, which is based on NOBA's risk exposure as of 31 December 2024, the internally assessed capital requirement takes into account the current risk exposure not covered by the Pillar 1 requirements. NOBA's capital and risk management is always based on the higher of the Pillar 2 requirement and the internally assessed capital requirement for each risk type.

The total internally assessed capital requirement for NOBA's Consolidated Situation, including Pillar 1 requirements, combined buffer requirements, Pillar 2 requirements and internally assessed capital requirement in excess of Pillar 2 requirements for the period amounts to SEK 15,757m (14,917).

### LEVERAGE RATIO

Leverage ratio is a non-risk-based capital measure where Tier 1 capital is set in relation to the total assets with adjusted derivative exposures as well as off-balance sheet commitments recalculated with conversion factors. As of 31 March 2026, the Consolidated Situation's leverage ratio was 9.89 per cent (10.15), which is well in excess of the 3 per cent requirement and the pillar 2 guidance for leverage ratio decided by the Swedish FSA, amounting to 1 per cent of the exposure amount for leverage ratio.

## NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

### CAPITAL ADEQUACY – PART 1

SEKm	31 MAR 2026	31 DEC 2025
<b>Own funds</b>		
Common Equity Tier 1 (CET1) capital before deduction of regulatory adjustments	23,024	21,988
Total deduction of regulatory adjustment to CET1 capital	-8,408	-7,742
<b>Common Equity Tier 1 (CET1) capital after deduction of regulatory adjustments</b>	<b>14,616</b>	<b>14,246</b>
Additional Tier 1 capital	2,186	2,182
<b>Sum Tier 1 Capital</b>	<b>16,803</b>	<b>16,428</b>
Tier 2 Capital	1,836	1,804
<b>Total capital</b>	<b>18,639</b>	<b>18,232</b>
Risk exposure amount, credit risk	101,153	95,786
Risk exposure amount, market risk	-	-
Risk exposure amount, operational risk	8,314	8,244
Risk exposure amount, credit value adjustment (CVA)	243	206
<b>Total risk exposure amount (risk weighted assets)</b>	<b>109,709</b>	<b>104,237</b>
<b>Capital ratios and buffers</b>		
Common Equity Tier 1 capital ratio	13.32%	13.67%
Tier 1 capital ratio	15.32%	15.76%
Total capital ratio	16.99%	17.49%
Total Common Equity Tier 1 capital requirement including buffer requirement	9.46%	9.41%
- of which capital conservation buffer requirement	2.50%	2.50%
- of which countercyclical capital buffers	1.55%	1.53%
- of which systemic risk buffer	0.91%	0.88%
<b>SPECIFICATION OWN FUNDS</b>		
<b>Common Equity Tier 1 capital:</b>		
Capital instruments and related share premium	4,548	4,548
- of which share capital	73	73
- of which other contributed capital	4,476	4,476
- of which other funds	-	-
Retained earnings	20,155	16,607
Accumulated other comprehensive income	-1,027	-1,499
Deferred tax liabilities attributable to other intangible assets	287	271
Independently audited interim results	999	3,611
Foreseeable dividends <sup>1</sup>	-1,938	-1,550
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>23,024</b>	<b>21,988</b>

<sup>1</sup> Includes the dividend of SEK 1,550 million proposed to the Annual General Meeting, as well as the foreseeable dividend in accordance with the dividend policy for the period January 1 – March 31, 2026, of SEK 388 million.

## NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

### CAPITAL ADEQUACY – PART 2

	31 MAR 2026	31 DEC 2025
SEKm		
<b>Regulatory adjustments:</b>		
(-) Intangible assets	-8,182	-7,587
Additional value adjustments	-226	-155
<b>Total regulatory adjustment to Common Equity Tier 1 capital</b>	<b>-8,408</b>	<b>-7,742</b>
<b>Common Equity Tier 1 capital</b>	<b>14,616</b>	<b>14,246</b>
<b>Tier 1 capital</b>		
- Additional Tier 1 capital	2,186	2,182
<b>Tier 1 capital, total</b>	<b>16,803</b>	<b>16,428</b>
<b>Tier 2 capital</b>		
- Tier 2	1,836	1,804
<b>Total capital</b>	<b>18,639</b>	<b>18,232</b>
<b>Specification of risk exposure amount</b>		
Exposures to national governments and central banks	369	262
Exposures to regional governments and local authorities	-	-
Exposures to institutions	1,306	1,184
Exposures in the form of covered bonds	995	866
Retail exposures	79,041	75,913
Exposures secured by mortgages on immovable property	5,548	5,218
Equity exposures	31	23
Exposures in default	12,014	11,259
Securitisation exposure	617	637
Exposures to corporates	670	-
Other items	564	425
<b>Total risk exposure amount for credit risk, standardised approach</b>	<b>101,153</b>	<b>95,786</b>
Foreign exchange risk	-	-
<b>Total risk exposure amount for foreign exchange risk</b>	<b>-</b>	<b>-</b>
Operational risk	8,314	8,244
<b>Total risk exposure amount for operational risks</b>	<b>8,314</b>	<b>8,244</b>
Credit valuation adjustment risk (CVA)	243	206
<b>Total risk exposure amount for credit valuation adjustment risk</b>	<b>243</b>	<b>206</b>
<b>Total risk exposure amount</b>	<b>109,709</b>	<b>104,237</b>

## NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

### CAPITAL ADEQUACY – PART 3

SEKm	31 MAR 2026	31 DEC 2025
<b>Specification own funds requirements (8 per cent of REA)</b>		
<b>Credit risk</b>		
Exposures to national governments and central banks	30	21
Exposures to regional governments and local authorities	-	-
Exposures to institutions	104	95
Exposures in the form of covered bonds	80	69
Retail exposures	6,323	6,073
Exposures secured by mortgages on immovable property	444	417
Equity exposures	2	2
Exposures in default	961	901
Securitisation exposure	49	51
Exposures to corporates	54	-
Other items	45	34
<b>Total capital requirement for credit risk</b>	<b>8,092</b>	<b>7,663</b>
<b>Market risk</b>		
Foreign exchange risk	-	-
<b>Total risk exposure amount for market risk</b>	<b>-</b>	<b>-</b>
<b>Operational risk</b>		
Operational risk	665	660
<b>Total risk exposure amount for operational risk</b>	<b>665</b>	<b>660</b>
<b>Credit valuation adjustment risk (CVA)</b>		
Credit valuation adjustment risk (CVA)	19	17
<b>Total capital requirement for CVA risk</b>	<b>19</b>	<b>17</b>
<b>Total Capital Requirement</b>	<b>8,777</b>	<b>8,339</b>
<b>Capital Requirement, % of REA</b>		
Pillar 1	8.00%	8.00%
Pillar 2, SREP	1.40%	1.40%
Capital conservation buffer	2.50%	2.50%
Institution-specific countercyclical buffer	1.55%	1.53%
Systemic risk buffer – Norway	0.91%	0.88%
<b>Total Capital Requirement</b>	<b>14.36%</b>	<b>14.31%</b>
<b>Capital Requirement</b>		
Pillar 1	8,777	8,339
Pillar 2, SREP	1,536	1,459
Capital conservation buffer	2,743	2,606
Institution-specific countercyclical buffer	1,696	1,594
Systemic risk buffer – Norway	999	916
<b>Total Capital Requirement</b>	<b>15,750</b>	<b>14,914</b>

## NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

### CAPITAL ADEQUACY – PART 3 CONTINUED

SEK m	31 MAR 2026	31 DEC 2025
<b>LEVERAGE RATIO</b>		
Total exposure measure for calculating leverage ratio	169,926	161,846
Tier 1 capital	16,803	16,428
Leverage ratio	9.89%	10.15%
<b>Leverage ratio requirement, as a percentage of exposure for leverage ratio</b>		
Leverage ratio requirement	3.00%	3.00%
Leverage ratio requirement Pillar 2	-	-
Pillar 2 guidance for leverage ratio <sup>1</sup>	1.00%	1.00%
<b>Total leverage ratio requirement, including pillar 2 guidance</b>	<b>4.00%</b>	<b>4.00%</b>
<b>Leverage ratio requirement, SEK m</b>		
Leverage ratio requirement	5,098	4,855
Pillar 2 guidance for leverage ratio <sup>1</sup>	1,699	1,618
<b>Total leverage ratio requirement, including pillar 2 guidance</b>	<b>6,797</b>	<b>6,474</b>

<sup>1</sup> The pillar 2 guidance is fulfilled with CET1 capital.

## NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

Table “Template EU KM1 — Key metrics template in accordance with Article 447 Regulation EU No 575/2013”

PART 1		A	B	C	D	E
SEKm		20260331	20251231	20250930	20250630	20250331
	<b>Available own funds (amounts)</b>					
1	Common Equity Tier 1 (CET1) capital	14,616	14,246	14,561	14,170	13,456
2	Tier 1 capital	16,803	16,428	16,738	16,343	15,623
3	Total capital	18,639	18,232	18,560	18,163	17,436
	<b>Risk-weighted exposure amounts</b>					
4	Total risk exposure amounts	109,709	104,237	103,581	100,878	97,219
	<b>Capital ratios (% of risk-weighted exposure amount)</b>					
5	Common Equity Tier 1 ratio (%)	13.32%	13.67%	14.06%	14.05%	13.84%
6	Tier 1 capital (%)	15.32%	15.76%	16.16%	16.20%	16.07%
7	Total capital ratio (%)	16.99%	17.49%	17.92%	18.01%	17.93%
	<b>Additional own funds requirements to address risks other than the risk of excessive leverage (% of risk-weighted exposure amount)</b>					
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.40%	1.40%	1.40%	1.40%	-
EU 7b	<i>of which: to be made up of the CET 1 capital (%)</i>	0.79%	0.79%	0.79%	0.79%	-
EU 7c	<i>of which: to be made up of Tier 1 capital (%)</i>	1.05%	1.05%	1.05%	1.05%	-
EU 7d	Total SREP own funds requirements (%)	9.40%	9.40%	9.40%	9.40%	8.00%
	<b>Combined buffer and overall capital requirements (% of risk-weighted exposure amount)</b>					
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systematic risk identified at the level of a Member State (%)	-	-	-	-	-
9	Institution-specific countercyclical capital buffer (%)	1.55%	1.53%	1.53%	1.52%	1.53%
EU 9a	Systemic risk buffer (%)	0.91%	0.88%	0.91%	0.91%	0.95%
10	Global Systemically Important Institution buffer (%)	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-	-	-
11	Combined buffer requirements (%)	4.96%	4.91%	4.93%	4.93%	4.98%
EU 11a	Overall capital requirements (%)	14.36%	14.31%	14.33%	14.33%	12.98%
12	CET 1 available after meeting the total SREP own funds requirements (%)	7.59%	8.09%	8.52%	8.61%	9.34%
	<b>Leverage ratio</b>					
13	Leverage ratio total exposure measure (amounts)	169,926	161,846	166,019	161,172	156,185
14	Leverage ratio (%)	9.89%	10.15%	10.08%	10.14%	10.00%

## NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

Template EU KM1 — Key metrics template in accordance with Regulation EU No 575/2013

PART 2	A	B	C	D	E
SEKm	20260331	20251231	20250930	20250630	20250331
<b>Additional own funds requirements to address the risk of excessive leverage (% of total exposure measure)</b>					
EU 14a	-	-	-	-	-
EU 14b	-	-	-	-	-
EU 14c	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Leverage ratio buffer and overall leverage ratio requirement (% of total exposure measure)</b>					
EU 14d	-	-	-	-	-
EU 14e	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Liquidity Coverage Ratio<sup>1</sup></b>					
15	16,426	18,051	18,381	18,302	18,322
EU 16a	16,477	17,194	18,069	16,993	15,807
EU 16b	5,894	5,593	6,373	5,501	5,166
16	10,583	11,601	11,695	11,492	10,641
17	155.34%	155.93%	157.17%	159.26%	172.19%
<b>Net Stable Funding Ratio</b>					
18	142,868	136,692	137,675	134,292	125,720
19	129,564	122,872	122,664	119,239	114,415
20	110.27%	111.25%	112.24%	112.62%	109.88%

<sup>1</sup> Expressed as simple averages of the observations at the end of the month during the twelve months before the end of the quarter.

## NOTE 5 CAPITAL ADEQUACY ANALYSIS – CONSOLIDATED SITUATION

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### INFORMATION ON LIQUIDITY RISK

NOBA defines liquidity risk as the risk of failing to fulfil payment obligations at maturity without a significant increase in the cost of obtaining means of payment. NOBA uses asset-backed borrowing in which parts of the asset portfolios are pledged as collateral for the funding. The long-term strategy is to match the maturities of lending assets with the maturities of liabilities. The strategy strives to achieve a diversified funding platform comprising equity, subordinated debt, securitisations (“ABS”), credit facilities provided by banks, deposits from the public and senior unsecured bonds.

The goal is to use funding sources that meet the following criteria:

- Provide a high degree of matching of currencies and interest periods as well as maturities between assets and liabilities.
- Offer diversification in terms of markets, investors, instruments, maturities, currencies, counterparties, and geography.
- Give a low liquidity risk and offer a strong possibility of refinancing at maturity, as evidenced by price stability, regularity of issuance and a broad investor base.
- Provide access to relatively large volumes, to meet the funding requirements of a growing balance sheet.

The Treasury function is responsible for managing liquidity risk, including daily measurement and reporting to the company's management. Stressed cash flows and items both on and off-balance sheet are used to determine values for risk indicators such as the liquidity coverage ratio (LCR), net stable funding ratio (NSFR), survival horizon, and deposit usage. The risk indicators are limited and monitored over time to highlight changes in the financial structure and the group's liquidity risk.

The Risk Control function is responsible for the independent control of liquidity risk and reports risk indicators to the Board of Directors and the CEO on a monthly basis. This function analyses and reports the impact on the liquidity situation in various scenarios, such as changes in exchange rates, deposit and lending volumes, credit losses, and market values.

The liquidity contingency plan contains a clear division of responsibilities and instructions on how NOBA should respond in a liquidity crisis. The plan specifies appropriate actions to manage the consequences of various types of crises and contains definitions of events that trigger and escalate the contingency plan.

As of 31 March 2026, NOBA's Consolidated Situation's Liquidity Coverage Ratio (LCR) was 150 per cent (151) and for NOBA Bank Group AB it amounted to 145 per cent (147).

The net stable funding ratio (NSFR) was 110 per cent (111) and for NOBA Bank Group AB it amounted to 113 per cent (112), calculated in accordance with the definition in Regulation (EU) No. 575/2013.

The Consolidated Situation's liquidity reserve as of 31 March 2026 amounts to SEK 17,940m (19,485), of which 43 per cent (44) are invested in covered bonds, 25 per cent (21) in cash balances with credit institutions and 2 per cent (6) in cash balances with central banks. The remaining 30 per cent (29) of the balances are invested in interest-bearing securities issued by central governments, municipalities, supnationals and international development banks.

The credit assessments of these investments are generally high and therefore have high credit ratings, between AAA and AA+, from leading credit rating agencies. Of these investments 84 per cent (83) were AAA and 16 per cent (17) were AA+. The average maturity amounts to 3.0 years (2.9) and the interest duration is 0.15 years (0.17).

As of 31 March 2026, NOBA Consolidated Situation's funding sources comprise SEK 4,991m (4,345) in senior unsecured bonds and commercial papers, SEK 20,973m (19,351) financing against pledges with international banks and repo transactions, and SEK 112,451m (107,870) of retail deposits.

**NOTE 6 CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES – GROUP**

VALUATION	Mandatory	Fair value option	Derivatives identified as hedge instruments	Fair value through other comprehensive income	Amortised cost	TOTAL
	FAIR VALUE THROUGH PROFIT OR LOSS					
SEKm						
<b>31 MARCH 2026</b>						
<b>Assets</b>						
Cash and balances with central banks	-	-	-	-	368	368
Treasury bills eligible for repayment, etc.	-	-	-	1,584	-	1,584
Lending to credit institutions	-	-	-	-	5,729	5,729
Lending to the public	2,436	-	-	-	136,743	139,179
Bonds and other fixed-income securities	846	-	-	13,008	391	14,244
Other shares	8	-	-	-	-	8
Derivatives	466	-	140	-	-	606
Other assets	-	-	-	16	581	597
<b>Total assets</b>	<b>3,755</b>	<b>-</b>	<b>140</b>	<b>14,607</b>	<b>143,813</b>	<b>162,315</b>
<b>Liabilities</b>						
Liabilities to credit institutions	-	-	-	-	20,973	20,973
Deposits from the public	-	-	-	-	112,415	112,415
Issued securities	-	-	-	-	5,021	5,021
Derivatives	143	-	766	-	-	909
Other liabilities	-	-	-	-	320	320
Subordinated liabilities	-	-	-	-	1,836	1,836
<b>Total liabilities</b>	<b>143</b>	<b>-</b>	<b>766</b>	<b>-</b>	<b>140,565</b>	<b>141,474</b>
<b>31 DECEMBER 2025</b>						
<b>Assets</b>						
Cash and balances with central banks	-	-	-	-	1,146	1,146
Treasury bills eligible for repayment, etc.	-	-	-	1,698	-	1,698
Lending to credit institutions	-	-	-	-	5,339	5,339
Lending to the public	2,274	-	-	-	130,068	132,341
Bonds and other fixed-income securities	814	-	-	12,340	404	13,557
Other shares	7	-	-	-	-	7
Derivatives	93	-	359	-	-	452
Other assets	-	-	-	16	206	222
<b>Total assets</b>	<b>3,187</b>	<b>-</b>	<b>359</b>	<b>14,053</b>	<b>137,162</b>	<b>154,762</b>
<b>Liabilities</b>						
Liabilities to credit institutions	-	-	-	-	19,351	19,351
Deposits from the public	-	-	-	-	107,870	107,870
Issued securities	-	-	-	-	4,375	4,375
Derivatives	384	-	25	-	-	409
Other liabilities	-	-	-	-	352	352
Subordinated liabilities	-	-	-	-	1,804	1,804
<b>Total liabilities</b>	<b>384</b>	<b>-</b>	<b>25</b>	<b>-</b>	<b>133,752</b>	<b>134,160</b>

## NOTE 7 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES – GROUP

### VALUE

SEKm	CARRYING	FAIR	OVERVALUE (+)
31 MARCH 2026	AMOUNT	VALUE	UNDERVALUE (-)
<b>Assets</b>			
Cash and balances with central banks	368	368	-
Treasury bills eligible for repayment, etc.	1,584	1,584	-
Lending to credit institutions	5,729	5,729	-
Lending to the public	139,179	159,851	20,672
Bonds and other fixed-income securities	14,244	14,244	-
Other shares	8	8	-
Derivatives	606	606	-
Other assets	597	597	-
<b>Total assets</b>	<b>162,315</b>	<b>182,987</b>	<b>20,672</b>
<b>Liabilities</b>			
Liabilities to credit institutions	20,973	20,973	-
Deposits from the public	112,415	112,415	-
Issued securities	5,021	5,021	-0
Derivatives	909	909	-
Other liabilities	320	320	-
Subordinated liabilities	1,836	1,939	103
<b>Total liabilities</b>	<b>141,474</b>	<b>141,576</b>	<b>102</b>
<b>31 DECEMBER 2025</b>			
<b>Assets</b>			
Cash and balances with central banks	1,146	1,146	-
Treasury bills eligible for repayment, etc.	1,698	1,698	-
Lending to credit institutions <sup>1</sup>	5,339	5,339	-
Lending to the public	132,341	152,152	19,811
Bonds and other fixed-income securities	13,557	13,557	-
Other shares	7	7	-
Derivatives	452	452	-
Other assets	222	222	-
<b>Total assets</b>	<b>154,762</b>	<b>174,573</b>	<b>19,811</b>
<b>Liabilities</b>			
Liabilities to credit institutions <sup>2</sup>	19,351	19,351	-
Deposits from the public <sup>1</sup>	107,870	107,870	-
Issued securities	4,375	4,380	5
Derivatives	409	409	-
Other liabilities	352	352	-
Subordinated liabilities	1,804	1,915	111
<b>Total liabilities</b>	<b>134,160</b>	<b>134,277</b>	<b>116</b>

<sup>1</sup> Fair value is deemed to be consistent with the carrying amount, since these are of a short-term nature.

<sup>2</sup> Fair value is deemed to be consistent with the carrying amount, since these carry a variable interest rate.

**CALCULATION OF FAIR VALUE****VALUATION TECHNIQUE FOR MEASURING FAIR VALUE - LEVEL 1**

The fair value of financial instruments traded in an active market is based on quoted market prices on the balance sheet date. A market is considered active if quoted prices from a stock exchange, broker, industry group, pricing service or monitoring authority are readily and regularly available and these prices represent real and regularly occurring arm's length market transactions. The quoted market price used for the Group's financial assets is the current purchase price.

**VALUATION TECHNIQUE FOR MEASURING FAIR VALUE - LEVEL 2**

Fair value of bonds is measured, as in level 1, from market prices, with the difference that the prices are not considered from an active market. The market price is derived in this case from buy and sell position prices, but regular trading does not take place in the bond. If market prices are missing, the value is calculated by discounting expected cash flows. For discounting, the current market interest rate on securities issued by similar issuers is used.

The fair value of derivatives is measured as the present value of future cash flows based on observable market prices.

**FAIR VALUE MEASUREMENT USING MATERIAL, UNOBSERVABLE INPUTS – LEVEL 3**

If one or more essential inputs are not based on observable market information, the instrument is classified as level 3. The table below shows the financial instruments measured at fair value, based on their classification in the fair value hierarchy.

As of 31 March 2026, NOBA holds two investments in unlisted shares: Vipps AS and VN Norge AS. These holdings are measured at fair value based on unobservable inputs. The fair value of the shares in VN Norge AS per 31 March 2026 were calculated based on the share price for Visa Inc, the USD/NOK foreign exchange rate, a liquidity discount and a conversion rate.

The part of NOBA's lending to the public that is measured at fair value through profit or loss is calculated based on assumptions of lifetime, reference rates and collateral value, and is classified in its entirety at Level 3.

**INFORMATION ABOUT FAIR VALUE**

The value of lending to the public has been measured based on unobservable market data by discounting the expected future cash flows of the assets to present value using a discount factor. The expected future cash flows have been based on the size of the portfolio at the end of the balance sheet date and an expected future cash flow on the maximum maturity of the portfolio.

For determining the fair value of issued securities and subordinated liabilities, level 1 is applied if the criteria are met, followed by level 2.

**TRANSFERS BETWEEN THE LEVELS**

There have been no transfers of financial instruments between the different levels.

**SENSITIVITY ANALYSIS FOR LENDING TO THE PUBLIC MEASURED AT FAIR VALUE WITHIN LEVEL 3**

A sensitivity analysis of lending to the public measured at fair value within level 3 has been made by changing the assumptions of non-observable data in the valuation model. The sensitivity analysis is made in two parts, one parallel shift of the interest rate curve with 1 percentage point and a decrease in the housing price index of 10 percentage points.

An upwards parallel shift of the interest rate curve with +1 percentage point would result in a negative change in the fair value of SEK 25m (24) and a downwards parallel shift of the interest rate curve with 1 percentage point would result in a positive change in the fair value of SEK 5m (4). An immediate positive change in the housing price index of +10 percentage points would result in a positive change in the fair value of SEK 6m (6) and a negative change in the housing price index of -10 percentage points would result in a negative change in the fair value of SEK 22m (21).

The table below shows the changes that have occurred in relation to level 3 instruments:

## NOTE 7 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES – GROUP

### CHANGE IN FINANCIAL INSTRUMENTS IN LEVEL 3

SEKm	LENDING TO THE PUBLIC	OTHER SHARES	OTHER ASSETS	TOTAL
<b>Opening balance 1 January 2026</b>	<b>2,274</b>	<b>7</b>	<b>16</b>	<b>2,296</b>
Acquisitions	162	-	-	162
Currency Change	-	0	-	0
Recognised in income statement	-0	1	-	0
Sales	-	-	-	-
Reclass <sup>1</sup>	-	-	-	-
Losses (-) recognised in other comprehensive income	-	-	-	-
Profits (+) recognised in other comprehensive income	-	-	0	0
<b>Closing balance 31 March 2026</b>	<b>2,436</b>	<b>8</b>	<b>16</b>	<b>2,459</b>
<b>Opening balance 1 January 2025</b>	<b>1,623</b>	<b>102</b>	<b>-</b>	<b>1,725</b>
Acquisitions	657	-	-	657
Currency change	-	-1	-	-1
Recognised in income statement	-6	-7	-	-14
Sales	-	-33	-	-33
Reclass <sup>1</sup>	-	-16	16	-
Losses (-) recognised in other comprehensive income	-	-39	-	-39
Profits (+) recognised in other comprehensive income	-	-	-	-
<b>Closing balance 31 December 2025</b>	<b>2,274</b>	<b>7</b>	<b>16</b>	<b>2,296</b>

<sup>1</sup> Refers to the reclassification of a possible future earn-out following the divestment of shares in the mortgage credit institution Stabelo.

### FINANCIAL INSTRUMENTS AT FAIR VALUE

SEKm	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
<b>31 MARCH 2026</b>				
<b>Assets</b>				
Treasury bills eligible for repayment, etc.	1,309	275	-	1,584
Lending to the public	-	-	2,436	2,436
Bonds and other fixed income securities	11,945	1,908	-	13,853
Other shares	-	-	8	8
Derivatives	-	606	-	606
Other assets	-	-	16	16
<b>Total assets</b>	<b>13,254</b>	<b>2,789</b>	<b>2,459</b>	<b>18,502</b>
<b>Liabilities</b>				
Derivatives	-	909	-	909
<b>Total Liabilities</b>	<b>-</b>	<b>909</b>	<b>-</b>	<b>909</b>
<b>31 DECEMBER 2025</b>				
<b>Assets</b>				
Treasury bills eligible for repayment, etc.	1,349	349	-	1,698
Lending to the public	-	-	2,274	2,274
Bonds and other fixed income securities	10,252	2,901	-	13,153
Other shares	-	-	7	7
Derivatives	-	452	-	452
Other assets	-	-	16	16
<b>Total assets</b>	<b>11,601</b>	<b>3,702</b>	<b>2,296</b>	<b>17,599</b>
<b>Liabilities</b>				
Derivatives	-	409	-	409
<b>Total Liabilities</b>	<b>-</b>	<b>409</b>	<b>-</b>	<b>409</b>

## NOTE 8 OPERATING SEGMENTS

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Segment information is presented based on the chief operating decision maker's (CODM) perspective, and the segments are identified based on internal reporting to the CEO, who is identified as the chief operating decision maker. Several profit/loss measurements are included, as they are presented to the CODM to make decisions to allocate resources and assess segment performance, where adjusted operating profit for Core operations and Total are viewed as the main measurements. Profit/loss that cannot be attributed to a single segment is allocated using a distribution matrix according to internal principles that management believes to provide a fair allocation to the segments. Transformation costs are not allocated by segment.

The business model is to offer the general public the products Private Loans, Credit Cards and Secured (which includes both Mortgages and Equity Release) along with small to medium-sized enterprise loans conducted through cross-border banking activities in Sweden, Norway, Denmark, Finland, Germany, and Spain. In addition, deposit operations are also carried out in the same way in the corresponding countries, in addition to the Netherlands and Ireland, which form part of the financing for the mentioned products.

In the Private loans segment NOBA offers unsecured private loans under both the Nordax Bank and Bank Norwegian brands. While in the Credit cards segment NOBA offers credit cards under the Bank Norwegian brand. In the Secured segment, NOBA offers residential mortgages to people who are excluded by major banks, for example due to non-conventional employment forms, under the Nordax Bank brand. In addition, NOBA offers equity release mortgage products to elderly borrowers who wish to free up value from their home under the Svensk Hypotekspension brand.

The Other segment includes small to medium-sized enterprise loans offered through the DBT brand, acquired during Q1 2026. The segment also includes the markets and products where new sales do not take place, which refers to private loans in Germany and Spain and credit cards in Spain.

During the last quarter, there have been no changes from prior periods in the measurement methods used to determine operating segments and reported segment profit or loss.

Segment information is presented according to a set arrangement to further emphasise the underlying operational business. Transformation costs and amortisation of transaction surplus values are excluded from the operating expenses and shown on separate rows to reconcile adjusted operating profit and operating profit. In addition, Alternative Performance Measures (APMs) are included to show the segments' performance and an additional total column separating the Other segment. To facilitate the calculation of these APMs, rows are included in the segment note for tax on adjusted operating profit, profit for the period of which attributable to holders of Tier 1 capital, and adjusted profit for the period to shareholders.

## NOTE 8 OPERATING SEGMENTS

JAN - MAR 2026						
SEKm	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
<b>Income statement</b>						
Interest income	2,624	669	312	3,605	36	3,641
Interest expenses	-621	-144	-145	-910	-8	-919
<b>Total net interest income</b>	<b>2,003</b>	<b>525</b>	<b>167</b>	<b>2,695</b>	<b>27</b>	<b>2,723</b>
Commission income	97	198	1	296	0	296
Commission expenses	-5	-84	-0	-89	-0	-89
Net profit from financial transactions	9	2	0	12	0	12
<b>Total operating income</b>	<b>2,104</b>	<b>642</b>	<b>168</b>	<b>2,914</b>	<b>28</b>	<b>2,941</b>
General administrative expenses	-337	-61	-36	-434	-17	-451
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-18	-5	-1	-24	-0	-24
Other operating expenses	-96	-86	-8	-190	-1	-191
<b>Total operating expenses excl. transformation costs<sup>1</sup></b>	<b>-451</b>	<b>-152</b>	<b>-46</b>	<b>-648</b>	<b>-18</b>	<b>-666</b>
<b>Adjusted operating profit before credit losses</b>	<b>1,653</b>	<b>491</b>	<b>122</b>	<b>2,266</b>	<b>10</b>	<b>2,275</b>
Net credit losses	-748	-155	-2	-905	-8	-913
<b>Adjusted operating profit</b>	<b>905</b>	<b>335</b>	<b>121</b>	<b>1,361</b>	<b>1</b>	<b>1,362</b>
Tax on adjusted operating profit <sup>2</sup>	-223	-83	-30	-335	-0	-335
Profit for the period of which attributable to holders of Tier 1 capital <sup>3</sup>	-44	-9	-3	-56	-1	-57
<b>Adjusted profit for the period to shareholders</b>	<b>638</b>	<b>244</b>	<b>87</b>	<b>970</b>	<b>0</b>	<b>970</b>
<b>Reconciliation to reported operating profit</b>						
<b>Adjusted operating profit</b>	<b>905</b>	<b>335</b>	<b>121</b>	<b>1,361</b>	<b>1</b>	<b>1,362</b>
Amortisation of transaction surplus values	-14	-17	-0	-32	-0	-32
Transformation costs <sup>4</sup>						-
<b>Operating profit</b>	<b>891</b>	<b>318</b>	<b>120</b>	<b>1,329</b>	<b>1</b>	<b>1,330</b>
<b>Balance sheet</b>						
Lending to the public	96,866	20,491	20,137	137,494	1,685	139,179
Tangible equity	12,818	2,544	992	16,353	210	16,563
Net Interest Margin (%)	8.4%	10.5%	3.4%	8.0%	9.7%	8.0%
Adjusted Cost Income Ratio <sup>5</sup> (%)	21.4%	23.6%	27.2%	22.2%	64.9%	22.6%
Cost of Risk (%)	3.2%	3.1%	0.0%	2.7%	3.0%	2.7%
Adjusted Return on Tangible Equity <sup>6</sup> (%)	20.4%	38.5%	36.6%	24.2%	0.7%	24.0%

<sup>1</sup> Transformation costs have been excluded

<sup>2</sup> Group effective tax rate applied on adjusted operating profit

<sup>3</sup> Tier 1 cost allocated to segments based on share of Risk Weighted Assets

<sup>4</sup> Transformation costs are not allocated by segment

<sup>5</sup> Calculation based on total operating expenses excluding transformation costs in relation to total operating income

<sup>6</sup> Calculation based on adjusted operating profit

## NOTE 8 OPERATING SEGMENTS

### OCT - DEC 2025

SEKm	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
<b>Income statement</b>						
Interest income	2,636	680	321	3,638	17	3,654
Interest expenses	-618	-145	-143	-906	-4	-910
<b>Total net interest income</b>	<b>2,018</b>	<b>535</b>	<b>178</b>	<b>2,732</b>	<b>13</b>	<b>2,745</b>
Commission income	99	184	3	286	0	286
Commission expenses	-6	-80	-0	-86	-0	-86
Net profit from financial transactions	-10	-3	-2	-16	-0	-16
<b>Total operating income</b>	<b>2,101</b>	<b>636</b>	<b>179</b>	<b>2,915</b>	<b>13</b>	<b>2,928</b>
General administrative expenses <sup>1</sup>	-337	-63	-37	-437	-23	-460
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-16	-5	-1	-22	-0	-22
Other operating expenses	-92	-110	-8	-210	-0	-210
<b>Total operating expenses excl. transformation costs<sup>1</sup></b>	<b>-445</b>	<b>-178</b>	<b>-46</b>	<b>-669</b>	<b>-24</b>	<b>-691</b>
<b>Adjusted operating profit before credit losses</b>	<b>1,656</b>	<b>458</b>	<b>133</b>	<b>2,246</b>	<b>-11</b>	<b>2,236</b>
Net credit losses	-763	-185	-20	-968	38	-930
<b>Adjusted operating profit</b>	<b>893</b>	<b>273</b>	<b>113</b>	<b>1,279</b>	<b>27</b>	<b>1,306</b>
Tax on adjusted operating profit <sup>2</sup>	-187	-57	-24	-268	-6	-273
Profit for the period of which attributable to holders of Tier 1 capital <sup>3</sup>	-41	-9	-3	-52	-0	-52
<b>Adjusted profit for the period to shareholders</b>	<b>665</b>	<b>207</b>	<b>86</b>	<b>958</b>	<b>21</b>	<b>980</b>
<b>Reconciliation to reported operating profit</b>						
<b>Adjusted operating profit</b>	<b>893</b>	<b>273</b>	<b>113</b>	<b>1,279</b>	<b>27</b>	<b>1,306</b>
Amortisation of transaction surplus values	-14	-17	-0	-32	-0	-32
Transformation costs <sup>4</sup>						-4
<b>Operating profit</b>	<b>879</b>	<b>256</b>	<b>113</b>	<b>1,247</b>	<b>27</b>	<b>1,270</b>
<b>Balance sheet</b>						
Lending to the public	92,994	19,558	19,206	131,758	583	132,341
Tangible equity	12,210	2,527	923	15,660	77	15,737
Net Interest Margin (%)	8.7%	11.0%	3.8%	8.3%	8.5%	8.3%
Adjusted Cost Income Ratio <sup>5</sup> (%)	21.2%	27.9%	25.7%	22.9%	181.2%	23.6%
Cost of Risk (%)	3.3%	3.8%	0.4%	2.9%	-24.5%	2.8%
Adjusted Return on Tangible Equity <sup>6</sup> (%)	22.4%	33.7%	38.8%	25.2%	107.0%	25.6%

<sup>1</sup> Transformation costs have been excluded

<sup>2</sup> Group effective tax rate applied on adjusted operating profit

<sup>3</sup> Tier 1 cost allocated to segments based on share of Risk Weighted Assets

<sup>4</sup> Transformation costs are not allocated by segment

<sup>5</sup> Calculation based on total operating expenses excluding transformation costs in relation to total operating income

<sup>6</sup> Calculation based on adjusted operating profit

## NOTE 8 OPERATING SEGMENTS

### JAN - MAR 2025

SEKm	PRIVATE LOANS	CREDIT CARDS	SECURED	CORE OPERATIONS	OTHER	TOTAL
<b>Income statement</b>						
Interest income	2,614	632	331	3,577	23	3,600
Interest expenses	-748	-159	-159	-1,066	-7	-1,073
<b>Total net interest income</b>	<b>1,865</b>	<b>474</b>	<b>172</b>	<b>2,511</b>	<b>16</b>	<b>2,527</b>
Commission income	86	195	1	282	0	282
Commission expenses	-7	-66	0	-73	0	-73
Net profit from financial transactions	-1	0	0	-1	0	-1
<b>Total operating income</b>	<b>1,943</b>	<b>602</b>	<b>173</b>	<b>2,718</b>	<b>16</b>	<b>2,734</b>
General administrative expenses <sup>1</sup>	-273	-67	-31	-371	-5	-376
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-13	-5	-1	-18	0	-18
Other operating expenses	-97	-97	-7	-201	0	-201
<b>Total operating expenses excl. transformation costs<sup>1</sup></b>	<b>-383</b>	<b>-168</b>	<b>-38</b>	<b>-589</b>	<b>-5</b>	<b>-595</b>
<b>Adjusted operating profit before credit losses</b>	<b>1,561</b>	<b>434</b>	<b>134</b>	<b>2,129</b>	<b>11</b>	<b>2,139</b>
Net credit losses	-865	-133	-8	-1,005	-18	-1,023
<b>Adjusted operating profit</b>	<b>696</b>	<b>301</b>	<b>126</b>	<b>1,124</b>	<b>-8</b>	<b>1,116</b>
Tax on adjusted operating profit <sup>2</sup>	-151	-65	-27	-244	2	-243
Profit for the period of which attributable to holders of Tier 1 capital <sup>3</sup>	-37	-8	-4	-49	0	-49
<b>Adjusted profit for the period to shareholders</b>	<b>508</b>	<b>228</b>	<b>95</b>	<b>830</b>	<b>-6</b>	<b>824</b>
<b>Reconciliation to reported operating profit</b>						
<b>Adjusted operating profit</b>	<b>696</b>	<b>301</b>	<b>126</b>	<b>1,124</b>	<b>-8</b>	<b>1,116</b>
Amortisation of transaction surplus values	-15	-18	0	-33	0	-33
Transformation costs <sup>4</sup>						-35
<b>Operating profit</b>	<b>681</b>	<b>283</b>	<b>126</b>	<b>1,091</b>	<b>-8</b>	<b>1,048</b>
<b>Balance sheet</b>						
Lending to the public	86,829	18,262	18,014	123,105	779	123,884
Tangible equity	10,267	2,123	787	13,176	93	13,269
Net Interest Margin (%)	8.6%	10.4%	3.8%	8.1%	7.7%	8.1%
Adjusted Cost Income Ratio <sup>5</sup> (%)	19.7%	27.9%	22.2%	21.7%	34.3%	21.8%
Cost of Risk (%)	4.0%	2.9%	0.2%	3.3%	8.6%	3.3%
Adjusted Return on Tangible Equity <sup>6</sup> (%)	20.5%	44.7%	44.6%	25.9%	-26.2%	25.5%

<sup>1</sup> Transformation costs have been excluded

<sup>2</sup> Group effective tax rate applied on adjusted operating profit

<sup>3</sup> Tier 1 cost allocated to segments based on share of Risk Weighted Assets

<sup>4</sup> Transformation costs are not allocated by segment

<sup>5</sup> Calculation based on total operating expenses excluding transformation costs in relation to total operating income

<sup>6</sup> Calculation based on adjusted operating profit

## NOTE 9 NET INTEREST INCOME – GROUP

SEKm	JAN - MAR 2026	OCT - DEC 2025	JAN - MAR 2025
Interest income from credit institutions and central banks	28	28	51
Interest income from Treasury bill eligible for repayment, etc.	13	11	29
Interest income from lending to the public	3,489	3,491	3,391
Interest income from bonds and fixed-income securities	110	124	127
Other	2	1	1
<b>Total interest income</b>	<b>3,641</b>	<b>3,654</b>	<b>3,600</b>
<i>of which interest income according to the effective interest method</i>	<i>3,598</i>	<i>3,609</i>	<i>3,533</i>
Interest expenses from deposits from the public	-691	-683	-865
Interest expenses to credit institutions	-143	-152	-149
Interest expenses from issued securities	-43	-40	-18
Interest expenses from subordinated debt	-38	-40	-42
Interest expenses leasing	-2	-2	-1
Other	-1	8	3
<b>Total interest expenses</b>	<b>-919</b>	<b>-910</b>	<b>-1,073</b>
<i>of which interest income according to the effective interest method and interest on derivatives in hedge accounting</i>	<i>-919</i>	<i>-910</i>	<i>-1,073</i>
<b>Net interest income</b>	<b>2,723</b>	<b>2,745</b>	<b>2,527</b>

## NOTE 10 COMMISSION INCOME AND COMMISSION EXPENSES – GROUP

SEKm	JAN - MAR 2026	OCT - DEC 2025	JAN - MAR 2025
<b>Income</b>			
Administrative fees	194	179	209
Insurance mediation and other insurance	91	96	62
Other	11	11	11
<b>Total commission income</b>	<b>296</b>	<b>286</b>	<b>282</b>
<b>Expenses</b>			
Administrative fees	-89	-86	-73
Other	0	0	0
<b>Total commission expenses</b>	<b>-89</b>	<b>-86</b>	<b>-73</b>
<b>Total commission income, net</b>	<b>207</b>	<b>200</b>	<b>209</b>

## NOTE 11 NET PROFIT FROM FINANCIAL TRANSACTIONS – GROUP

SEKm	JAN - MAR 2026	OCT - DEC 2025	JAN - MAR 2025
FX effect <sup>1</sup>	6	-16	-2
Financial assets measured at amortised cost	-	-	-
Financial assets through other comprehensive income	5	3	0
Hedge accounting	0	-0	0
<i>of which cash flow hedge ineffectiveness</i>	0	-0	0
<i>of which fair value hedge ineffectiveness</i>	-	-	-
Fair value through profit and loss	1	-4	1
<i>of which derivatives</i>	-0	0	0
<i>of which lending to the public</i>	-0	-2	-1
<i>of which interest-bearing securities</i>	1	-1	2
<i>of which shares</i>	1	-1	0
<b>Net profit from financial transactions</b>	<b>12</b>	<b>-16</b>	<b>-1</b>

<sup>1</sup> The line item FX effect includes the effect of FX derivatives used in hedge accounting.

## NOTE 12 GENERAL ADMINISTRATIVE EXPENSES – GROUP

SEKm	JAN - MAR 2026	OCT - DEC 2025	JAN - MAR 2025
<b>Staff costs</b>			
Salaries and fees	-133	-136	-113
Pension costs	-16	-16	-13
Social security contributions	-34	-38	-29
Other staff costs	-7	-9	-6
Transformation costs in staff costs	-	0	-
<b>Total staff costs</b>	<b>-190</b>	<b>-199</b>	<b>-162</b>
<b>Other administrative expenses</b>			
IT costs	-89	-94	-100
External services	-138	-146	-80
Costs for premises	-6	-4	-3
Telephone and postage fees	-15	-14	-17
Other	-13	-4	-15
Transformation costs in other administrative expenses	-	-4	-35
<b>Total other administrative expenses</b>	<b>-260</b>	<b>-265</b>	<b>-249</b>
<b>Total general administrative expenses</b>	<b>-451</b>	<b>-464</b>	<b>-411</b>

## NOTE 13 OTHER OPERATING EXPENSES – GROUP

SEKm	JAN - MAR 2026	OCT - DEC 2025	JAN - MAR 2025
Marketing	-117	-120	-122
External costs related to credit cards/sales costs	-74	-90	-79
<b>Total other operating expenses</b>	<b>-191</b>	<b>-210</b>	<b>-201</b>

## NOTE 14 NET CREDIT LOSSES – GROUP

SEKm	JAN - MAR 2026	OCT - DEC 2025	JAN - MAR 2025
<b>On-balance sheet items</b>			
Provision Stage 1	18	40	8
Provision Stage 2	-14	-14	-6
Provision Stage 3	-837	-834	-968
<b>Total on-balance</b>	<b>-832</b>	<b>-808</b>	<b>-966</b>
<b>Off-balance sheet items</b>			
Provision Stage 1	-5	1	0
Provision Stage 2	0	0	0
Provision Stage 3	0	0	0
<b>Total off-balance</b>	<b>-6</b>	<b>2</b>	<b>0</b>
Write-offs	-92	-144	-73
Recoveries	17	20	16
<b>Sum</b>	<b>-75</b>	<b>-124</b>	<b>-57</b>
<b>Total net credit losses</b>	<b>-913</b>	<b>-930</b>	<b>-1,023</b>

## NOTE 14 NET CREDIT LOSSES – GROUP

### COLLATERAL RECEIVED

Part of NOBA's loan portfolio includes residential mortgages and equity release products (via the subsidiary Svensk Hypotekspension AB), and this lending is secured by mortgages on real property or rights in co-op apartments. The valuation of collateral is part of NOBA's credit origination process and collateral values are continuously monitored through updated valuations.

NOBA's policies for received collateral have not significantly changed during the period and there has been no significant change in the quality of collateral. As of the balance sheet date the average value of the received collateral on mortgage exceeds the carrying amount. The received collateral is thus assessed as mitigating the credit risk and limiting the financial effect at default. As of the balance sheet date, NOBA has not taken over any collateral as protection for a claim.

### SENSITIVITY ANALYSIS MACRO

As a general rule, deteriorating macroeconomic factors in a society lead to higher credit losses. Similarly, improvements in the macroeconomic situation result in lower credit losses. In calculating the future need for credit loss reserves, an assessment is made of the probability of various future scenarios occurring. This probability-weighted outcome is the amount recognised as the credit loss reserve. The table below shows how the credit loss reserve would be affected based on a negative or positive scenario.

The sensitivity analysis is based on analysis of the combined sensitivity of the ECL models applied within the Group. For loans on the Nordax platform the Negative scenario entails increasing the likelihood of the Negative macro scenario from a base assumption of 5 per cent to 30 per cent. Currently 5 percent (5) is applied. For loans on the Bank Norwegian platform the Negative scenario is based on applying 100 per cent weighting of the pessimistic scenario. Current weighting is 32.5 per cent base, 30 per cent optimistic and 37.5 per cent pessimistic, which is the same as per 31 December 2025. For loans on the Nordax platform the positive scenario entails reducing the likelihood of the negative macro scenario to 1 per cent and for Bank Norwegian applying 100 per cent weighting of the optimistic scenario.

The negative scenario entails a negative impact on the loan loss reserves of SEK 254m (275), of which SEK 189m (196) relates to loans on the Nordax platform and SEK 66m (79) relates to loans on the Bank Norwegian platform. While the Positive scenario entails a positive impact on the loan loss reserves of SEK 105m (112), of which SEK 30m (31) relates to loans on the Nordax platform and SEK 75m (81) relates to loans on the Bank Norwegian platform.

### SIGNIFICANT INCREASE IN CREDIT RISK SINCE INITIAL CREDIT ASSESSMENT ("SICR")

As of the reporting date, the bank had 49,618 (48,071) accounts in Stage 2 with a total exposure of SEK 6,603m (6,339). An increase of 25 per cent in the number of accounts in Stage 2 would lead to an increase in ECL of SEK 66m (63), and a decrease of 25 per cent would lead to a decrease in ECL of SEK 77m (73).

### SENSITIVITY ANALYSIS MACRO

SEKm	PROBABILITY - WEIGHTED	NEGATIVE SCENARIO	POSITIVE SCENARIO	NEGATIVE SCENARIO	POSITIVE SCENARIO
<b>31 MARCH 2026</b>	LOAN LOSS RESERVE			DIFFERENCE COMPARED WITH PROBABILITY - WEIGHTED %	
Group	12,892	254	-105	2.0%	-0.8%
<b>31 DECEMBER 2025</b>					
Group	12,247	275	-112	2.2%	-0.9%

## NOTE 14 NET CREDIT LOSSES – GROUP

### CHANGE ANALYSIS

SEKm

31 MARCH 2026	GROSS			PROVISIONS			NETTO
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
<b>Closing balance 31 December 2025</b>	<b>115,545</b>	<b>6,339</b>	<b>20,431</b>	<b>-1,787</b>	<b>-1,080</b>	<b>-9,380</b>	<b>130,068</b>
<b>Stage transfers</b>							
Transfer to/from Stage 1	-2,338	-	-	93	-	-	-2,246
Transfer to/from Stage 2	-	479	-	-	-55	-	425
Transfer to/from Stage 3	-	-	1,859	-	-	-562	1,297
Originated and purchased loans	10,950	182	218	-128	-18	-84	11,120
Derecognition	-3,838	-157	-721	57	19	401	-4,238
Changes in risk components	-	-	-	-20	1	-247	-266
FX effects, etc.	829	-173	31	-13	26	-116	584
<b>Closing balance 31 March 2026</b>	<b>121,147</b>	<b>6,670</b>	<b>21,818</b>	<b>-1,797</b>	<b>-1,107</b>	<b>-9,988</b>	<b>136,743</b>

31 DECEMBER 2025	GROSS			PROVISIONS			NETTO
	STAGE 1	STAGE 2	STAGE 3	STAGE 1	STAGE 2	STAGE 3	
<b>Closing balance 31 December 2024</b>	<b>108,313</b>	<b>6,839</b>	<b>19,310</b>	<b>-1,824</b>	<b>-1,168</b>	<b>-8,646</b>	<b>122,825</b>
<b>Stage transfers</b>							
Transfer to/from Stage 1	-6,374	-	-	266	-	-	-6,109
Transfer to/from Stage 2	-	-259	-	-	151	-	-108
Transfer to/from Stage 3	-	-	6,634	-	-	-2,517	4,117
Origination of new loans	30,798	1,047	510	-397	-177	-187	31,594
Derecognition	-14,135	-818	-3,277	139	95	1,627	-16,369
Changes in risk components	-	-	-	16	12	-24	5
FX effects, etc.	-3,057	-470	-2,746	12	7	367	-5,886
<b>Closing balance 31 December 2025</b>	<b>115,545</b>	<b>6,339</b>	<b>20,431</b>	<b>-1,787</b>	<b>-1,080</b>	<b>-9,380</b>	<b>130,068</b>

## NOTE 15 DISCLOSURES ON THE CASH FLOW STATEMENT – GROUP

	JAN - MAR 2026	JAN - MAR 2025
SEKm		
<b>Adjustment for non-cash items in profit:</b>		
Unrealised FX effects	240	-1,560
Depreciation/amortisation and impairment of property and equipment and other intangible assets	24	18
Amortisation of transaction surplus values	32	33
Periodisation of financing costs	4	3
Periodisation of acquired surplus value lending to the public	47	48
Unrealised value changes on bonds and other interest-bearing securities	-1	-2
Change in value shares and participations	-1	0
Unrealised value changes on derivatives	-214	1,479
Change in fair value lending to the public	0	1
Net credit losses	1,128	1,263
<b>Total</b>	<b>1,260</b>	<b>1,284</b>

## INTEREST RECEIVED AND PAID

	JAN - MAR 2026	JAN - MAR 2025
SEKm		
<b>The cash flow from current operations includes interest received and paid in the following amounts</b>		
Interest received	3,077	3,079
Interest paid	426	687

## NOTE 16 PLEDGED ASSETS AND OTHER COMMITMENTS – GROUP

### PLEDGED ASSETS FOR OWN LIABILITIES

	31 MAR 2026	31 DEC 2025
SEKm		
Lending to the public	24,062	24,010
Lending to credit institutions	1,070	936
Bonds and other fixed-income securities	2,304	695
Provided cash collateral for derivatives	581	206
<b>Total</b>	<b>28,017</b>	<b>25,847</b>

### OTHER COMMITMENTS

	31 MAR 2026	31 DEC 2025
SEKm (nominal amounts)		
Granted but unpaid loans	445	392
Granted but unutilized credits	66,474	62,618
<b>Total</b>	<b>66,919</b>	<b>63,009</b>
<i>of which subject to impairment test</i>	<i>66,919</i>	<i>63,009</i>

NOBA grants security over its assets in connection with the Group's asset-related funding operations: securitisation and secured funding with international banks, in repo transactions, and derivative contracts.

The collateral in the asset-related funding operations consists of pledges over, among other things, shares issued in subsidiaries, accounts receivable and contractual rights, which may be enforced by financiers or counterparties if the Group

companies do not fulfill their obligations or manage their commitments as borrowers. Repo transactions are conducted with bonds as collateral. For derivative transactions, cash collateral and bonds are provided in accordance with ISDA and CSA agreements entered with the counterparty.

As of the balance sheet date, NOBA has no contingent liabilities.

## NOTE 17 TRANSACTIONS WITH RELATED PARTIES

During the first quarter, NOBA Bank Group AB (publ) provided new intra group financing to the recently acquired subsidiary DBT Capital AB in the amount of SEK 951.8m. The financing was primarily utilized to repay DBT Capital AB's existing funding, thereby fully settling and closing DBT Capital AB's previous financing arrangements.

Other related parties, from a group perspective, consist partly of Nordic Capital Fund VIII and Nordic Capital IX, as well as entities controlled by them. Transactions with these entities are part of NOBA's ordinary course of business, and for the period expenses amounts to SEK 14m (17).

Transactions with related parties were made on market terms.

In connection with the IPO the CEO and board of directors subscribed for a total of 2,138,052 warrants of different series for a total amount of SEK 14.3m.

The table below shows group transactions with related parties from NOBA Bank Group AB's (publ) perspective.

SEKm	ASSETS		LIABILITIES		INCOME		EXPENSES	
	31 MAR 2026	31 DEC 2025	31 MAR 2026	31 DEC 2025	JAN - MAR 2026	JAN - MAR 2025	JAN - MAR 2026	JAN - MAR 2025
Svensk Hypotekspension AB	3,798	3,798	-15	-15	34	39	-	0
NOBA Sverige AB	7	7	-7	-7	-	-	-	-
Nordax Sverige 5 AB (publ)	7	7	-267	-267	24	20	-	-
Nordax Sweden Mortgages 1 AB (publ)	0	1	-54	-56	0	1	-	-
NOBA Finland 1 AB (publ)	4	4	-99	-96	4	18	-	-
NOBA Nordic 1 AB	317	328	-	-15	3	-	-	-
Lillenthal Finance Ltd	-	-	-	-	-	-	-	-
Kredinor Fund Compartment 1	209	216	-	-	1	3	-	-
DBT Capital AB	952	-	-	-	6	-	-	-
Finsol Oy	-	-	-1	-	-	-	-1	-
Other related parties	-	-	-3	-3	-	-	-14	-17
<b>Total</b>	<b>5,295</b>	<b>4,361</b>	<b>-446</b>	<b>-459</b>	<b>73</b>	<b>80</b>	<b>-15</b>	<b>-17</b>

## NOTE 18 NOBA'S SHARE

	JAN - MAR 2026	OCT - DEC 2025	JAN - MAR 2025
<b>Number of shares</b>			
Basic number of shares	500,000,000	500,000,000	500,000,000
Average basic number of shares	500,000,000	500,000,000	500,000,000
Diluted number of shares <sup>1</sup>	501,281,783	501,194,502	500,000,000
Average diluted number of shares <sup>1</sup>	501,490,197	501,338,534	500,000,000
Profit for the period, attributable to shareholders, SEKm	945	952	771
Basic earnings per share, SEK	1.89	1.90	1.54
Diluted earnings per share, SEK	1.88	1.90	1.54
Share price, end of period, SEK	81.41	117.80	-
Market capitalisation, end of period, SEKbn	40.7	58.9	-

<sup>1</sup> Including RSUs and dilution effect of potential shares in the long-term equity-based programmes.

## NOTE 19 ACQUISITION OF DBT CAPITAL AB

On December 18, 2025, NOBA announced that the company had entered into an agreement with the owners of DBT Capital AB to acquire all shares in the company. After all conditions for the transaction were fulfilled, the transaction was completed on February 2, 2026. The purchase price was paid in cash and amounted to a total of SEK 397m<sup>1</sup>.

Goodwill primarily relates to future customers, market position, workforce and know-how. Goodwill is not expected to be deductible for tax purposes.

2026-02-02

SEKm

<b>Assets</b>	
Lending to credit institutions	199
Lending to the public	1,027
Intangible assets	27
Other assets	27
Deferred tax asset	35
Prepaid expenses & accrued income	1
<b>Total acquired assets</b>	<b>1,315</b>
<b>Liabilities</b>	
Liabilities to credit institutions	-947
Other liabilities	-100
<b>Total acquired liabilities</b>	<b>-1,047</b>
<b>Total acquired net assets</b>	<b>269</b>
Goodwill	128
<b>Cash impact from acquisition</b>	
Consideration paid in cash	-397
Less: Acquired cash and cash equivalents	199
<b>Net cash flow</b>	<b>-198</b>

Since the acquisition, DBT Capital AB has contributed to the Group's operating income with SEK 14m (for the period of February 2 to March 31) and to profit before tax, before costs related to the acquisition process, with SEK 6m.

If the acquisition had been completed on January 1, 2026, the NOBA group's operating income and profit before tax as of March 31, would have amounted to SEK 2,945m and SEK 1,321m, respectively. These amounts have been calculated using the subsidiary's results as well as the additional group adjustments specified below.

In connection with the acquisition, loans to the public were valued at their fair value which results in an adjustment of interest income to reflect the group's effective interest rate on the acquired loan portfolio.

In addition, on a group-level adjustment has been made for amortization of identified intangible assets in the acquisition.

## NOTE 20 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

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After the end of the period, Matthias Frost assumed the position of Chief Legal Officer and thereby joined the Group Management Team. This was made in conjunction with Chief Legal Counsel Kristina Tham Nordlind leaving NOBA and thereby also the Group Management Team.

After the end of the period, the Swedish National Debt Office published a consultation proposing amendments to the regulations governing the deposit guarantee fee model. The proposal aims to increase risk differentiation between institutions, while keeping the overall fee level unchanged. It is still too early to assess any potential effects of these changes.

After the end of the period, NOBA extended and increased a bilateral secured financing arrangement with an international bank. The increase amounts to SEK 2bn, which means that the total financing thereafter amounts to SEK 8bn. In addition, another bilateral financing of SEK 3.375bn was extended.

# FINANCIAL STATEMENTS – PARENT COMPANY

## INCOME STATEMENT, CONDENSED

PARENT COMPANY	JAN - MAR	OKT - DEC	JAN - MAR
SEKm	2026	2025	2025
<b>Operating income</b>			
Interest income	3,481	3,503	3,446
<i>of which interest income according to the effective interest method</i>	3,475	3,494	3,394
Interest expense	-866	-857	-1,017
<b>Total net interest income</b>	<b>2,615</b>	<b>2,644</b>	<b>2,430</b>
Received group contribution	-	200	-
Commission income	267	255	254
Commission expenses	-89	-86	-73
Net profit from financial transactions	13	-17	-3
Other operating income <sup>1</sup>	29	36	38
<b>Total operating income</b>	<b>2,835</b>	<b>3,034</b>	<b>2,646</b>
<b>Operating expenses</b>			
General administrative expenses	-440	-460	-410
Depreciation/amortisation and impairment of property and equipment and other intangible assets	-17	-15	-12
Amortization of transaction surplus values	-141	-140	-144
Other operating expenses	-182	-203	-194
<b>Total operating expenses</b>	<b>-779</b>	<b>-818</b>	<b>-760</b>
<b>Profit before credit losses</b>	<b>2,056</b>	<b>2,217</b>	<b>1,886</b>
Net credit losses	-909	-910	-1,010
<b>Operating profit</b>	<b>1,146</b>	<b>1,306</b>	<b>876</b>
Tax on profit for the period	-313	-295	-215
<b>Profit for the period</b>	<b>833</b>	<b>1,011</b>	<b>661</b>
<b>Attributable to:</b>			
The Parent Company's shareholders	776	959	612
Holders of Tier 1 capital	57	52	49

<sup>1</sup> Other operating income includes income from securitised lending to the public, among other things.

# STATEMENT OF COMPREHENSIVE INCOME, CONDENSED

PARENT COMPANY	JAN - MAR	OKT - DEC	JAN - MAR
SEKm	2026	2025	2025
<b>Profit for the period</b>	833	1,011	661
<b>Items to be reclassified in the income statement</b>			
Gains and losses on revaluation of cash flow hedges during the period	49	32	33
Tax on gains and losses on revaluation of cash flow hedges during the period	-10	-7	-7
<b>Total cash flow hedges</b>	<b>39</b>	<b>25</b>	<b>27</b>
Debt instruments at fair value through other comprehensive income	-2	4	4
Tax on debt instruments at fair value through other comprehensive income	0	-1	-1
<b>Total debt instruments at fair value through other comprehensive income</b>	<b>-2</b>	<b>3</b>	<b>3</b>
Translation of foreign operations	1,346	-630	-335
Tax on translation of foreign operations	-154	80	40
Hedge accounting of net investment in foreign operations	-1,083	378	169
Tax on hedge accounting of net investment in foreign operations	223	-78	-35
<b>Total translation of foreign operations</b>	<b>332</b>	<b>-251</b>	<b>-161</b>
<b>Items not to be reclassified in the income statement</b>			
Equity instrument at fair value through other comprehensive income	0	0	-9
<b>Total equity instrument at fair value through other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>-9</b>
Total other comprehensive income for the period	370	-222	-140
<b>Total comprehensive income for the period</b>	<b>1,203</b>	<b>789</b>	<b>521</b>
<b>Attributable to:</b>			
The Parent Company's shareholders	1,145	737	472
Holders of Tier 1 capital	57	52	49

# STATEMENT OF FINANCIAL POSITION, CONDENSED

PARENT COMPANY		31 MAR	31 DEC
SEKm	NOT	2026	2025
<b>Assets</b>			
Cash and balances with central banks		368	1,146
Treasury bills eligible for repayment, etc.		1,584	1,698
Lending to credit institutions		4,480	4,240
Lending to the public		126,737	121,163
Bonds and other fixed-income securities		14,454	13,774
Other shares		8	7
Shares i group companies		1,572	1,173
Derivatives		608	452
Intangible assets		5,357	5,128
Property and equipment		9	9
Current tax assets		24	23
Deferred tax assets		98	97
Other assets		5,963	4,544
Prepaid expenses and accrued income		95	66
<b>Total assets</b>		<b>161,356</b>	<b>153,519</b>
<b>LIABILITIES, PROVISIONS AND EQUITY</b>			
<b>Liabilities</b>			
Liabilities to credit institutions		2,274	687
Deposits from the public		112,415	107,870
Issued securities		4,991	4,345
Deemd loan liability		10,970	11,068
Derivatives		909	409
Current tax liabilities		635	718
Deferred tax liability		540	527
Other liabilities		941	1,424
Accrued expenses and deferred income		462	429
Subordinated liabilities		1,836	1,804
<b>Total liabilities</b>		<b>135,973</b>	<b>129,281</b>
<b>Equity</b>			
Share capital		73	73
Development expenditure fund		224	205
Share premium fund		4,476	4,476
Warrants reserve		57	57
Fair value fund		-1,075	-1,445
Tier 1 capital instruments		2,933	2,928
Retained earnings		17,862	14,793
Profit for the year		833	3,151
<b>Total equity</b>		<b>25,383</b>	<b>24,238</b>
<b>Total liabilities, provisions and equity</b>		<b>161,356</b>	<b>153,519</b>

<sup>1</sup> Liabilities to securitisation firms refer mainly to liabilities to subsidiaries for securitised lending to the public.

# STATEMENT OF CHANGES IN EQUITY, CONDENSED

PARENT COMPANY SEKm	Share capital		Development expenditure fund	Share premium fund <sup>1</sup>	Warrants issue	Fair value reserve <sup>2</sup>	Translation of foreign operations, net <sup>2</sup>	Cash flow hedges <sup>2</sup>	Retained earnings incl. profit for the period	Sum	Tier 1 capital instruments	TOTAL
	RESTRICTED EQUITY											
Opening balance 1 January 2026	73	205	4,476	57	-53	-1,453	61	17,944	21,310	2,928	24,238	
<b>Comprehensive income</b>												
Net profit/loss for the period	-	-	-	-	-	-	-	776	776	57	833	
Other comprehensive income	-	-	-	-	-2	332	39	-	370	0	370	
<b>Total comprehensive income</b>	-	-	-	-	-2	332	39	776	1,145	57	1,203	
Paid interest in Tier 1 capital instruments	-	-	-	-	-	-	-	-	-	-58	-58	
Change in Tier 1 capital instruments	-	-	-	-	-	-	-	-5	-5	5	0	
<b>Development expenditure fund</b>												
Capitalisation	-	32	-	-	-	-	-	-32	0	-	0	
Amortisation	-	-13	-	-	-	-	-	13	0	-	0	
<b>Total development expenditure fund</b>	-	20	-	-	-	-	-	-20	0	-	0	
Closing balance 31 Mars 2026	73	224	4,476	57	-55	-1,121	100	18,695	22,450	2,933	25,383	

<sup>1</sup> Of which SEK 7m is restricted

<sup>2</sup> Fair value fund

Share capital amounts to the value of 500,000,000 shares of the same type with quota value of SEK 0.1454.

# STATEMENT OF CHANGES IN EQUITY, CONDENSED

PARENT COMPANY SEKm	Share capital		Development expenditure fund		Share premium fund <sup>1</sup>		Warrants issue		Fair value reserve <sup>2</sup>		Translation of foreign operations, net <sup>2</sup>		Cash flow hedges <sup>2</sup>		Retained earnings incl. profit for the period		Sum		Tier 1 capital instruments		TOTAL
	RESTRICTED EQUITY																				
Opening balance 1 January 2025	73	96	4,476	-	-30	-863	32	15,099	18,882	2,163	21,045										
<b>Comprehensive Income</b>																					
Net profit/loss for the period	-	-	-	-	-	-	-	612	612	49	661										
Other comprehensive income	-	-	-	-	-5	-161	27	-	-140	-	-140										
<b>Total Comprehensive income</b>	-	-	-	-	-5	-161	27	612	472	49	521										
Paid interest in Tier 1 capital instruments	-	-	-	-	-	-	-	-	-	-51	-51										
Change in Tier 1 capital instruments	-	-	-	-	-	-	-	-6	-6	6	0										
<b>Development expenditure fund</b>																					
Capitalisation	-	17	-	-	-	-	-	-17	0	-	0										
Amortisation	-	-6	-	-	-	-	-	6	0	-	0										
<b>Total development expenditure fund</b>	-	11	-	-	-	-	-	-11	0	-	0										
Closing balance 31 Mars 2025	73	107	4,476	-	-35	-1,024	59	15,693	19,348	2,168	21,516										

<sup>1</sup> Of which SEK 7m is restricted.

<sup>2</sup> Fair value fund

# STATEMENT OF CASH FLOWS, CONDENSED

PARENT COMPANY	NOT	JAN - MAR	JAN - MAR
SEKm		2026	2025
<b>Operating profit</b>			
Adjustment for non-cash items		1,146	876
Paid income tax	PC3	1,335	1,355
Cashflow from operating activities before change in operating assets and liabilities		-402	-157
<b>Cashflow from operating activities before change in operating assets and liabilities</b>		<b>2,079</b>	<b>2,074</b>
<b>Change in operating assets and liabilities</b>			
Decrease/increase in treasury bills eligible for repayment, etc.		114	-144
Decrease/increase in lending to credit institutions		-	-
Decrease/increase in lending to the public		-4,393	-3,864
Decrease/increase in deposits from the public		2,686	1,689
Decrease/increase in bonds and other interest-bearing securities		-225	-3,337
Decrease/increase in issued securities		597	683
Decrease/increase in liability to credit institutions		1,587	-
Decrease/increase in liabilities to securitisation firms		-136	-128
Change of derivatives, net		-475	-507
Decrease/increase in other assets		-1,421	-992
Decrease/increase in other liabilities		-493	-192
<b>Cash flow from operating assets and liabilities</b>		<b>-2,159</b>	<b>-6,793</b>
<b>Total cashflow from operating activities</b>		<b>-80</b>	<b>-4,719</b>
<b>Investing activities</b>			
Purchase of shares and participations		-399	-
Acquisition of property and equipment and intangible assets		-57	-50
<b>Cashflow from investing activities</b>		<b>-456</b>	<b>-50</b>
<b>Financing activities</b>			
Paid interest Tier 1 Capital instruments		-58	-51
<b>Cashflow from financing activities</b>		<b>-58</b>	<b>-51</b>
<b>Cashflow for the period</b>		<b>-594</b>	<b>-4,820</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>5,167</b>	<b>11,115</b>
<b>Exchange rate differences in cash and cash equivalents at the end of the period</b>		<b>56</b>	<b>-16</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>4,629</b>	<b>6,280</b>

Cash and cash equivalents are defined as cash and balances with central banks and lending to credit institutions (excluding the Riksbank's deposit requirement). Pledged lending to credit institutions are available to NOBA in connection with monthly settlements under financing agreements, and are therefore defined as cash and cash equivalents, due to being pledged for a maximum of 30 days and therefore short-term.

## PARENT COMPANY NOTE 1 ACCOUNTING AND MEASUREMENT POLICIES

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The parent company's interim report was prepared in accordance with the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (1995:1559), the Swedish Corporate Reporting Board's recommendation RFR 2 – Accounting for legal entities and the Swedish Financial Supervisory Authority's Regulations FFFS 2008:25 *Annual accounts for credit institutions and securities companies*.

The accounting policies have not been changed compared to the 2024 Annual Report. No new or amended laws, accounting standards or interpretations with material effect entered into force in 2025.

## PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

### CAPITAL ADEQUACY – PART 1

SEKm	31 MAR 2026	31 DEC 2025
<b>Own funds</b>		
Common Equity Tier 1 (CET1) capital before deduction of regulatory adjustments	20,736	19,974
Total deduction of regulatory adjustment to CET1 capital	-5,577	-5,281
<b>Common Equity Tier 1 (CET1) capital after deduction of regulatory adjustments</b>	<b>15,159</b>	<b>14,693</b>
Additional Tier 1 capital	2,186	2,182
<b>Sum Tier 1 Capital</b>	<b>17,345</b>	<b>16,875</b>
Tier 2 Capital	1,836	1,804
<b>Total capital</b>	<b>19,181</b>	<b>18,679</b>
Risk exposure amount, credit risk	99,811	94,185
Risk exposure amount, market risk	-	-
Risk exposure amount, operational risk	7,641	7,641
Risk exposure amount, credit value adjustment (CVA)	243	206
<b>Total risk exposure amount (risk weighted assets)</b>	<b>107,694</b>	<b>102,032</b>
<b>Capital ratios and buffers</b>		
Common Equity Tier 1 capital ratio	14.08%	14.40%
Tier 1 capital ratio	16.11%	16.54%
Total capital ratio	17.81%	18.31%
Total Common Equity Tier 1 capital requirement including buffer requirement	9.47%	9.42%
- of which capital conservation buffer requirement	2.50%	2.50%
- of which countercyclical capital buffers	1.54%	1.52%
- of which systemic risk buffer	0.92%	0.89%
<b>SPECIFICATION OWN FUNDS</b>		
<b>Common Equity Tier 1 capital:</b>		
Capital instruments and related share premium	4,773	4,753
- of which share capital	73	73
- of which other contributed capital	4,476	4,476
- of which other funds	224	205
Retained earnings	17,862	14,793
Accumulated other comprehensive income	-1,075	-1,445
Deferred tax liabilities attributable to other intangible assets	281	271
Independently audited interim results	833	3,151
Foreseeable dividends <sup>1</sup>	-1,938	-1,550
<b>Common Equity Tier 1 capital before regulatory adjustments</b>	<b>20,736</b>	<b>19,974</b>

<sup>1</sup> Includes the dividend of SEK 1,550 million proposed to the Annual General Meeting, as well as the foreseeable dividend in accordance with the dividend policy for the period January 1 – March 31, 2026, of SEK 388 million.

## PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

### CAPITAL ADEQUACY – PART 2

SEKm	31 MAR 2026	31 DEC 2025
<b>Regulatory adjustments:</b>		
(-) Intangible assets	-5,357	-5,128
Additional value adjustments	-220	-153
<b>Total regulatory adjustment to Common Equity Tier 1 capital</b>	<b>-5,577</b>	<b>-5,281</b>
<b>Common Equity Tier 1 capital</b>	<b>15,159</b>	<b>14,693</b>
<b>Tier 1 capital</b>		
- Additional Tier 1 capital	2,186	2,182
<b>Tier 1 capital, total</b>	<b>17,345</b>	<b>16,875</b>
<b>Tier 2 capital</b>		
- Tier 2	1,836	1,804
<b>Total capital exposure amount</b>	<b>19,181</b>	<b>18,679</b>
<b>Specification of risk exposure amount</b>		
Exposures to national governments and central banks	246	243
Exposures to regional governments and local authorities	-	-
Exposures to institutions	1,058	967
Exposures in the form of covered bonds	995	866
Retail exposures	78,931	75,913
Exposures secured by mortgages on immovable property	3,236	2,966
Equity exposures	1,605	1,196
Exposures in default	11,468	10,805
Securitisation exposure	617	637
Exposures to corporates	1,266	328
Other items	391	266
<b>Total risk exposure amount for credit risk, standardised approach</b>	<b>99,811</b>	<b>94,185</b>
Foreign exchange risk	-	-
<b>Total risk exposure amount for foreign exchange risk</b>	<b>-</b>	<b>-</b>
Operational risk	7,641	7,641
<b>Total risk exposure amount for operational risks</b>	<b>7,641</b>	<b>7,641</b>
Credit valuation adjustment risk (CVA)	243	206
<b>Total risk exposure amount for credit valuation adjustment risk</b>	<b>243</b>	<b>206</b>
<b>Total risk exposure amount</b>	<b>107,694</b>	<b>102,032</b>

## PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

### CAPITAL ADEQUACY – PART 3

SEKm	31 MAR 2026	31 DEC 2025
<b>Specification own funds requirements (8 per cent of REA)</b>		
<b>Credit risk</b>		
Exposures to national governments and central banks	20	19
Exposures to regional governments and local authorities	-	-
Exposures to institutions	85	77
Exposures in the form of covered bonds	80	69
Retail exposures	6,314	6,073
Exposures secured by mortgages on immovable property	259	237
Equity exposures	128	96
Exposures in default	917	864
Securitisation exposure	49	51
Exposures to corporates	101	26
Other items	31	21
<b>Total capital requirement for credit risk</b>	<b>7,985</b>	<b>7,535</b>
<b>Market risk</b>		
Foreign exchange risk	-	-
<b>Total risk exposure amount for market risk</b>	<b>-</b>	<b>-</b>
<b>Operational risk</b>		
Operational risk	611	611
<b>Total risk exposure amount for operational risk</b>	<b>611</b>	<b>611</b>
<b>Credit valuation adjustment risk (CVA)</b>		
Credit valuation adjustment risk (CVA)	19	17
<b>Total capital requirement for CVA risk</b>	<b>19</b>	<b>17</b>
<b>Total Capital Requirement</b>	<b>8,616</b>	<b>8,163</b>
<b>Capital Requirement, % of REA</b>		
Pillar 1	8.00%	8.00%
Pillar 2, SREP	1.41%	1.41%
Capital conservation buffer	2.50%	2.50%
Institution-specific countercyclical buffer	1.54%	1.52%
Systemic risk buffer — Norway	0.92%	0.89%
<b>Total Capital Requirement</b>	<b>14.38%</b>	<b>14.33%</b>
<b>Capital Requirement, SEKm</b>		
Pillar 1	8,616	8,163
Pillar 2	1,518	1,439
Capital conservation buffer	2,692	2,551
Institution-specific countercyclical buffer	1,660	1,554
Systemic risk buffer — Norway	996	913
<b>Total Capital Requirement</b>	<b>15,482</b>	<b>14,618</b>

PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

CAPITAL ADEQUACY – PART 3 CONTINUED

SEK m	31 MAR 2026	31 DEC 2025
<b>LEVERAGE RATIO</b>		
Total exposure measure for calculating leverage ratio	158,933	151,044
Tier 1 capital	17,345	16,875
Leverage ratio	10.91%	11.17%
<b>Leverage ratio requirement, as a percentage of exposure for leverage ratio</b>		
Leverage ratio requirement	3.00%	3.00%
Leverage ratio requirement Pillar 2	-	-
Pillar 2 guidance for leverage ratio	-	-
<b>Total leverage ratio requirement, including pillar 2 guidance</b>	<b>3.00%</b>	<b>3.00%</b>
<b>Leverage ratio requirement, SEK m</b>		
Leverage ratio requirement	4,768	4,531
Pillar 2 guidance for leverage ratio	-	-
<b>Total leverage ratio requirement, including pillar 2 guidance</b>	<b>4,768</b>	<b>4,531</b>

## PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

Table “Template EU KM1 — Key metrics template in accordance with Article 447 Regulation EU No 575/2013”

PART1		A	B	C	D	E
SEKm		20260331	20251231	20250930	20250630	20250331
	<b>Available own funds (amounts)</b>					
1	Common Equity Tier 1 (CET1) capital	15,159	14,693	14,894	14,548	13,875
2	Tier 1 capital	17,345	16,875	17,071	16,720	16,043
3	Total capital	19,181	18,679	18,893	18,541	17,855
	<b>Risk-weighted exposure amounts</b>					
4	Total reiks exposure amonunts	107,694	102,032	101,530	98,850	95,340
	<b>Capital ratios (% of risk-weihed exposure amount)</b>					
5	Common Equity Tier 1 ratio (%)	14.08%	14.40%	14.67%	14.72%	14.55%
6	Tier 1 capital (%)	16.11%	16.54%	16.81%	16.91%	16.83%
7	Total capital ration (%)	17.81%	18.31%	18.61%	18.76%	18.73%
	<b>Additional own funds requirements to adress risks other than the risk of excessive leverage (% of risk-weighted exposure amount)</b>					
EU 7a	Additional own funds requirements to adress risks other than the risk of excessive leverage (%)	1.41%	1.41%	1.41%	1.41%	-
EU 7b	<i>of which: to be made up of the CET 1 capital (%)</i>	0.79%	0.79%	0.79%	0.79%	-
EU 7c	<i>of which: to be made up of Tier 1 capital (%)</i>	1.06%	1.06%	1.06%	1.06%	-
EU 7d	Total SREP own funds requirements (%)	9.41%	9.41%	9.41%	9.41%	8.00%
	<b>Combined buffer and overall capital requirements (% of risk-weighted exposure amount)</b>					
8	Capital conservation buffer (%)	2.50%	2.50%	2.50%	2.50%	2.50%
EU 8a	Conservation buffer due to macro-prudential or systematic risk identified at the level of a Member State (%)	-	-	-	-	-
9	Institution-specific countercyclical captial buffer (%)	1.54%	1.52%	1.52%	1.51%	1.53%
EU 9a	Systemic risk buffer (%)	0.92%	0.89%	0.92%	0.93%	0.96%
10	Global Systemically Important Insitution buffer (%)	-	-	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-	-	-
11	Combined buffer requirements (%)	4.97%	4.92%	4.94%	4.94%	4.99%
EU 11a	Overall captial requirements (%)	14.38%	14.33%	14.35%	14.35%	12.99%
12	CET 1 available after meeting the total SREP own funds requirements (%)	8.40%	8.90%	9.20%	9.35%	10.05%
	<b>Leverage ratio</b>					
13	Leverage ratio total exposure measure (amounts)	158,933	151,044	155,321	150,598	145,784
14	Leverage ratio (%)	10.91%	11.17%	10.99%	11.10%	11.00%

## PARENT COMPANY NOTE 2 CAPITAL ADEQUACY ANALYSIS

Template EU KM1 — Key metrics template in accordance with Regulation EU No 575/2013

PART 2	A	B	C	D	E
SEKm	20260331	20251231	20250930	20250630	20250331
<b>Additional own funds requirements to address the risk of excessive leverage (% of total exposure measure)</b>					
EU 14a	-	-	-	-	-
EU 14b	-	-	-	-	-
EU 14c	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Leverage ratio buffer and overall leverage ratio requirement (% of total exposure measure)</b>					
EU 14d	-	-	-	-	-
EU 14e	3.00%	3.00%	3.00%	3.00%	3.00%
<b>Liquidity Coverage Ratio<sup>1</sup></b>					
15	16,426	18,051	18,381	18,302	18,322
EU 16a	16,394	17,110	17,988	16,870	15,659
EU 16b	5,595	5,333	5,746	5,122	4,513
16	10,799	11,777	12,242	11,748	11,146
17	152.19%	153.54%	150.14%	155.79%	164.38%
<b>Net Stable Funding Ratio</b>					
18	132,855	127,099	127,950	124,853	119,464
19	117,520	113,336	113,076	109,893	106,663
20	113.05%	112.14%	113.15%	113.61%	112.00%

<sup>1</sup> Expressed as simple averages of the observations at the end of the month during the twelve months before the end of the quarter.

## PARENT COMPANY NOTE 3 DISCLOSURES ON THE CASH FLOW STATEMENT

SEKm	JAN - MAR 2026	JAN - MAR 2025
<b>Adjustment for non-cash items in profit:</b>		
Unrealised FX effects	240	-1,571
Depreciation/amortisation and impairment of property and equipment and other intangible assets	17	12
Amortisation of transaction surplus values	141	144
Periodisation of financing costs	4	3
Periodisation of acquired surplus value lending to the public	46	47
Unrealised value changes on bonds and other interest-bearing securities	-1	-2
Change in value shares and participations	-1	0
Unrealised value changes on derivatives	-214	1,479
Net credit losses	1,103	1,243
<b>Total</b>	<b>1,335</b>	<b>1,355</b>

SEKm	JAN - MAR 2026	JAN - MAR 2025
<b>INTEREST RECEIVED AND PAID</b>		
<b>The cash flow from current operations includes interest received and paid in the following amounts</b>		
Interest received	3,113	3,109
Interest paid	378	632

# ASSURANCE OF THE CHIEF EXECUTIVE OFFICER

The Chief Executive Officer assures that this financial report for the period 1 January 2026 through 31 March 2026 provides a fair overview of the parent company's and the group's operations, their financial position and results, and describes material risks and uncertainties facing the parent company and the group.

Stockholm, 6 May, 2026

**JACOB LUNDBLAD**  
CHIEF EXECUTIVE OFFICER

This interim report has been reviewed by the company's auditors.

# AUDITOR'S REVIEW REPORT

## INTRODUCTION

We have reviewed the condensed interim financial information (interim report) for NOBA Bank Group AB (publ) as of 31 March 2026 and for the three-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

## SCOPE OF REVIEW

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information performed by the company's auditors*. A review consists of making inquiries, primarily with persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with ISA and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Therefore, the conclusion expressed based on a review does not give the same level of assurance as a conclusion expressed based on an audit.

## CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not, in all material aspects, prepared for the Group in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies, and for the Parent Company in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies.

Stockholm, 6 May, 2026

Deloitte AB

*Signature on Swedish original*

**JOHAN STENBÄCK**

AUTHORISED PUBLIC ACCOUNTANT

# DEFINITIONS

THE GROUP CONSIDERS THE KEY FIGURES TO BE RELEVANT TO USERS OF THE FINANCIAL REPORT AS A COMPLEMENT IN ASSESSING THE FINANCIAL PERFORMANCE OF THE GROUP

## **Adjusted cost to income ratio (C/I)**

Total operating expenses excluding transformation costs in relation to total operating income.

## **Adjusted core basic earnings per share**

Adjusted profit for the period, see adjustments under "adjusted core profit for the period", attributable to shareholders in relation to the weighted average number of shares outstanding before dilution.

## **Adjusted core profit for the period**

Profit for the period adjusted for transformation costs, amortisation of transaction surplus values and operating profit from portfolios included in operating segment "Other".

## **Adjusted core operating profit**

Operating profit adjusted for transformation costs, amortisation of transaction surplus values and operating profit from portfolios included in operating segment "Other".

## **Adjusted core return on equity excl. intangible assets and Tier 1 capital (Core ROTE)**

Adjusted profit for the period, see adjustments under "adjusted core profit for the period", after deduction of profit attributable to holders of Tier 1 capital in relation to total equity after deduction of intangible assets and Tier 1 capital. The denominator is calculated as an average where quarterly figures are based on a two-point average and YTD figures are based on a two to five-point average based on where we are in terms of quarters in the year.

## **Average loan portfolio**

The average of lending to the public during a period where the average for quarterly figures are calculated based on a two-point average and YTD figures are based on a two to five-point average based on where we are in terms of quarters in the year.

## **Average number of full-time employees**

The average amount of hours worked during the period recalculated as full-time equivalents (FTE). Excludes persons on long-term sick-leave or parental leave.

## **Cost to income ratio**

Total operating expenses in relation to total operating income.

## **Common Equity Tier 1 capital<sup>1</sup>**

Shareholders' equity excluding proposed dividend, deferred tax assets, intangible assets and certain other regulatory adjustments defined in Regulation (EU) No 575/2013 (CRR2).

## **Common Equity Tier 1 capital ratio<sup>1</sup>**

Common Equity Tier 1 capital as a percentage of risk exposure amount.

## **Core ROTE**

See "Adjusted core return on equity excl. intangible assets and Tier 1 capital".

## **Credit loss level (%)**

Net credit losses as a percentage of average loan portfolio.

## **Basic earnings per share**

Profit for the period attributable to shareholders in relation to the weighted average number of shares outstanding before dilution.

## **Diluted earnings per share**

Profit for the period attributable to shareholders in relation to the weighted average diluted number of shares, adjusted for the dilution effect of potential shares

## **Leverage ratio<sup>1</sup>**

Tier 1 capital as a percentage of total assets including off-balance-sheet items with conversion factors defined in Regulation (EU) No 575/2013 (CRR2).

## **Liquidity Coverage Ratio (LCR)<sup>1</sup>**

Liquidity Coverage Ratio (LCR)<sup>1</sup> High-quality liquid assets in relation to the estimated net cash outflows over the next 30 calendar days, as defined in Commission Delegated Regulation (EU) 2015/61 and Regulation (EU) No 575/2013.

## **Liquidity reserve**

A separate reserve of high-quality liquid assets that can be used to secure the company's short-term ability to pay for losses or in the event of reduced access to commonly available funding sources.

<sup>1</sup> These are reported with respect to Swedish FSA's regulations and general recommendations; see Note 5, capital adequacy analysis.

# DEFINITIONS

**Net interest margin (%)**

Net interest income in relation to average loan portfolio.

**Net Stable Funding Ratio (NSFR)**

Measures and monitors the relationship between available stable funding and required stable funding over a one-year period.

**Other Tier 1 capital<sup>1</sup>**

Subordinated liabilities that are perpetual and meet certain conditions to be counted as Tier 1 capital when calculating the size of the capital base.

**Own funds<sup>1</sup>**

The sum of Tier 1 and Tier 2 capital.

**Return on equity excluding intangible assets and Tier 1 capital (ROTE)**

Profit for the period after deduction of profit attributable to holders of Tier 1 capital in relation to total equity after deduction of intangible assets and Tier 1 capital. The denominator is calculated as an average where quarterly figures are based on a two-point average and YTD figures are based on a two to five-point average based on where we are in terms of quarters in the year.

**Return on total assets**

Profit for the period in relation to total assets. The denominator is calculated as an average where quarterly figures are based on a two-point average and YTD figures are based on a two to five-point average based on where we are in terms of quarters in the year.

**Risk exposure amount<sup>1</sup>**

Total assets and off-balance sheet items, weighted in accordance with capital adequacy regulation for credit and market risks. Operational risks are measured and added as risk exposure amount.

**ROTE**

See "Return on equity excluding intangible assets and Tier 1 capital".

**Tier 1 capital<sup>1</sup>**

Common Equity Tier 1 capital plus qualifying forms of subordinated loans.

**Tier 1 capital ratio<sup>1</sup>**

Tier 1 capital as a percentage of the risk exposure amount.

**Tier 2 capital<sup>1</sup>**

Mainly subordinated loans that do not qualify as Tier 1 capital.

**Total capital ratio<sup>1</sup>**

Total own funds as a percentage of the risk exposure amount.

**Transformation costs**

Costs arising during a certain period in time with the clear purpose of transforming the bank.

<sup>1</sup> These are reported with respect to Swedish FSA's regulations and general recommendations; see Note 5, capital adequacy analysis.

# RECONCILIATION ALTERNATIVE PERFORMANCE MEASURES

SEKm (if not otherwise stated)	JAN - MAR	JAN - MAR
	2026	2025
Total net interest income	2,723	2,527
Lending to the public, end of period	139,179	123,884
Average lending to the public	135,760	124,166
<b>Net interest margin (%)</b>	<b>8.0%</b>	<b>8.1%</b>
Total operating expenses	-666	-630
Transformation costs	-	-35
Total operating expenses excl. transformation costs	-666	-595
Total operating income	2,941	2,734
<b>Cost-to-income ratio (C/I ratio) (%)</b>	<b>22.6%</b>	<b>23.0%</b>
<b>Adjusted cost-to-income ratio (C/I ratio) (%)</b>	<b>22.6%</b>	<b>21.8%</b>
Net credit losses	-913	-1,023
Lending to the public, end of period	139,179	123,884
Average lending to the public	135,760	124,166
<b>Credit loss level (%)</b>	<b>2.7%</b>	<b>3.3%</b>
Operating profit	1,330	1,048
Transformation costs	-	-35
Amortisation of transaction surplus values	-32	-33
Operating profit from segment "Other"	1	-8
<b>Adjusted core operating profit</b>	<b>1,361</b>	<b>1,124</b>
Profit for the period, attributable to shareholders	945	771
Adjusted core profit for the period, attributable to shareholders	970	830
Total equity, end of period	27,678	23,287
Intangible assets, end of period	8,182	7,851
Tier 1 capital instruments, end of period	2,933	2,168
Average total equity	26,966	22,983
Average intangible assets	7,884	7,908
Average Tier 1 capital instruments	2,931	2,166
Average net of total equity, intangible assets and Tier 1 capital instruments attributable to segment "Other"	144	96
<b>Return on equity excl. intangible assets and Tier 1 capital (ROTE) (%)</b>	<b>23.4%</b>	<b>23.9%</b>
<b>Adjusted core return on equity excl. intangible assets and Tier 1 capital (Core ROTE) (%)</b>	<b>24.2%</b>	<b>25.9%</b>
Profit for the period, attributable to shareholders	945	771
Adjusted core profit for the period, attributable to shareholders	970	830
Average basic number of shares	500	500
<b>Basic earnings per share (SEK)</b>	<b>1.9</b>	<b>1.5</b>
<b>Adjusted core basic earnings per share (SEK)</b>	<b>1.9</b>	<b>1.7</b>

## CONTACT

**Patrick MacArthur / CFO**

patrick.macarthur@noba.bank

**Rickard Strand / Head of IR**

ir@noba.bank

**Oliver Hofmann / Head of Communications & ESG**

press@noba.bank

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NOBA Bank Group AB (publ)  
Gävlegatan 22  
113 30 Stockholm, Sweden

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