

# Morrow Bank to acquire MedMera Bank, creating a leading Nordic consumer finance platform and accelerating profitability

**Morrow Bank AB, a Nordic consumer finance bank, has today entered into an agreement with Kooperativa Förbundet to acquire 100% of the shares of MedMera Bank AB ("MedMera Bank") for a total consideration at closing of SEK 1,960 million (the "Transaction"), making Morrow Bank a leading Nordic consumer finance platform.**

The Transaction, which is subject to shareholders' and regulatory approvals, positions Morrow Bank for accelerated growth and shareholder value creation:

- Combined gross loans of SEK 28.2 billion (SEK 16.9 billion for Morrow Bank standalone) based on 2025 figures<sup>1 & 2</sup>
- Earnings per share expected to more than double by 2028 vs 2025 (SEK 1.0), driven by increased scale, improved credit quality and cost efficiencies<sup>2</sup>
- The fourth acquisition in less than two years, demonstrating a repeatable and disciplined consolidation strategy

"The acquisition of MedMera Bank increases our scale, earnings capacity and return profile. We are allocating capital to a high-quality growth opportunity at an attractive valuation, in line with our priorities where we favour reinvestment over dividends. The combined platform positions us to deliver sustained earnings growth and a return on target equity above 20% medium-term," said Øyvind Oanes, CEO of Morrow Bank.

"Through the strategic partnership with Morrow Bank, we provide MedMera Bank with the best conditions to further develop an even stronger and more modern offering to Coop's members. As one of the larger shareholders in the combined bank, Kooperativa Förbundet will remain a committed long-term owner," said Kerstin Wallentin, Chair of Kooperativa Förbundet.

## Transaction rationale and highlights

- Combines increased scale, synergies and an attractive valuation, supporting strong earnings growth and returns
- Strong strategic fit with Morrow Bank's pure-play Nordic consumer loan operations, with similar products and customer profile
- Establishes a long-term partnership with one of Sweden's largest retail brands with over 4 million Coop members
- Weighted average combined gross credit losses of 3.2% (4.0% for Morrow Bank standalone) based on 2025 figures<sup>3</sup>
- Combined profit before tax in 2025 of SEK ~559 million vs. SEK 337 million for Morrow Bank on a standalone basis<sup>4</sup>
- Medium-term cost/income ratio now expected at ~20% (vs previously communicated ~22%)



- Attractive valuation at ~1.06x P/B at closing and ~11x 2025 P/E (excluding synergies), supporting strong return on invested capital

### **Financing and timeline**

The Transaction is expected to be financed through a combination of excess capital, issuance of 32,780,579 new shares in Morrow Bank to the seller, a planned equity issue of SEK ~600 million and issuance of AT1 and T2 bonds of SEK ~500 million.

The equity issue if carried out as a rights issue, is supported by subscription and guarantee undertakings from the Company's largest shareholder Kistefos AS (up to SEK 300 million), Belair AS<sup>5</sup> (up to SEK 50 million) and AS Straen (up to SEK 54.5 million) and Jotelino AS (up to SEK 5.5 million). These shareholders, representing approx. 27.4 per cent of the shares and votes in the company, have also committed to vote in favour of the equity issue at the upcoming annual general meeting.

Morrow Bank will maintain a robust capital position post-transaction, with an estimated total capital ratio of ~17% by end-2026, compared to 19.5% by end-2025, while retaining headroom to regulatory requirements.

The Transaction is subject to customary conditions and completion of the Transaction is subject to approval of the relevant share issuances by Morrow Bank's shareholders at the Annual General Meeting on 28 April 2026, customary regulatory approvals and completion of the equity issue, and is expected to take place in early Q3 2026.

### **Webcast**

CEO Øyvind Oanes and CFO Eirik Holtedahl will hold a webcast with Q&A for investors, analysts and journalists at 14:00 CET today, 24 March 2026. The Transaction presentation will be made available at [ir.morrowbank.com](https://www.morrowbank.com). Please use this link to join: <https://www.youtube.com/live/LJnpMxyOTU>

### **Advisers**

Nordea Bank Abp, filial i Sverige acts as Financial Advisor and Sole Global Coordinator and Bookrunner to Morrow Bank and Advokatfirman Vinge acts as legal advisor to Morrow Bank, while EY provided financial and operational due diligence in the Transaction. Capient is strategic and capital markets adviser to the company.

Lenner & Partners acted as financial advisor and Setterwalls Advokatbyrå acted as legal advisor to MedMera Bank / Kooperativa Förbundet in the transaction.

### **Contact**

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### **About Morrow Bank**

Morrow Bank is a Nordic consumer finance bank offering digital and flexible financing solutions to creditworthy individuals in Norway, Sweden and Finland. The bank offers consumer loans, credit cards and high-yield deposit accounts, supported by a modern and scalable banking platform. For further information, visit [www.morrowbank.com](http://www.morrowbank.com).

### **About MedMera Bank**

MedMera Bank is a digital bank that has been offering basic and fair banking services in savings and lending since 2007. With a focus on smooth solutions for private individuals, we now have around 135,000 customers across Sweden, whom we help save easily and borrow safely. For further information, visit [www.medmerabank.se](http://www.medmerabank.se).

<sup>1</sup> Any combined financial information presented in this press release is for illustrative purposes only. It does not include any other effects of the Transaction, such as synergies, integration costs or other transaction related items. The combined financial information is not financial pro forma information and has not been audited or otherwise reviewed by the companies' auditors.

<sup>2</sup> Conversion rate NOK/SEK 0.9137 as of 31 December 2025.

<sup>3</sup> Conversion rate NOK/SEK 0.9137 as of 31 December 2025.

<sup>4</sup> Conversion rate NOK/SEK 0.9137 as of 31 December 2025.

<sup>5</sup> Belair AS is a company controlled by Morrow Bank's CFO, Eirik Holtedahl.

*This information is information that Morrow Bank is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-03-24 07:00 CET.*