

NOBA Bank Group AB (publ) Interim Report January to March 2025

FIRST QUARTER OF 2025

(COMPARED WITH THE FIRST QUARTER OF 2024)

- The loan portfolio amounted to SEK 123.9 billion (114.4), corresponding to a growth of 8 percent. The growth rate expressed in local currencies amounted to 11 percent
- Operating income amounted to SEK 2,734 million (2,276)
- The cost/income ratio was 23.0 percent (27.1), and the adjusted cost/income ratio¹ was 21.8 percent (24.8)
- The credit loss level was 3.3 percent (3.9)
- Operating profit amounted to SEK 1,048 million (535), and the adjusted operating profit from core operations² amounted to SEK 1,124 million (649)
- Net profit for the period amounted to SEK 820 million (405), and earnings per share³ amounted to SEK 1.54 (0.74)
- Return on equity excluding intangible assets and Tier 1 capital instruments (ROTE) amounted to 23.9 percent (13.9), and the adjusted return from core operations² (Core ROTE) amounted to 25.9 percent (17.4)
- The Common Equity Tier 1 capital ratio was 13.8 percent (13.1), and the total capital ratio was 17.9 percent (17.0)

“WE ARE PROUD TO DELIVER A RETURN FROM OUR CORE OPERATIONS OF 26 PERCENT (CORE ROTE), DESPITE HEADWINDS FROM CURRENCY AND SEASONAL WEAKNESS”

JACOB LUNDBLAD / CEO

EVENTS DURING THE FIRST QUARTER

In February, the final migration to NOBA's new core banking platform was completed, marking the end of the Bank's IT transformation and allowing for continued scalability and profitable growth.

In February, the brand Nordax Bank won the Brilliant Awards prize for second-best customer service in the "Bank" category. This is the third consecutive year that Nordax Bank achieved a top-three placement.

In March, NOBA closed the securitisation of two non-performing loan portfolios in Sweden and Finland (SRT transactions). The portfolios had a total gross volume of approximately SEK 600m and EUR 47m respectively. The transaction had a neutral impact on profits and own funds.

On 31 March, NOBA received a confirmed credit rating of BBB, stable outlook, from Nordic Credit Rating.

OPERATING INCOME (SEKM)

Q1 2025

2,734 (+20%)

ADJUSTED C/I RATIO¹ (%)

Q1 2025

21.8%

ADJUSTED CORE OPERATING PROFIT² (SEKM)

Q1 2025

1,124 (+73%)

CORE ROTE² (%)

Q1 2025

25.9%

COMMON EQUITY TIER 1 CAPITAL RATIO (%)

Q1 2025

13.8%

¹ Adjusted for transformation costs

² Adjusted for transformation costs, amortisation of transaction surplus values and the operating segment "Other"

³ Adjusted for share split

NOBA

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About NOBA Bank Group

With a diversified offering through our three brands – Nordax Bank, Bank Norwegian and Svensk Hypotekspension – and over two million customers, we have the size, knowledge and scalability required to enable financial health for more people. NOBA provides specialized, customer-centric financial offerings that are sustainable for the individual, the bank and society at large, today and in the future. NOBA Bank Group AB (publ) (“NOBA”) is owned by Nordic Capital Fund IX, Nordic Capital Fund VIII and Sampo. The NOBA group has approximately 650 employees and is active in eight markets.

Read more about NOBA and our brands at www.noba.bank.