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# Creating a leader in Nordic consumer finance and accelerating profitability

Announcement Presentation

24 March 2026

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# Today's agenda



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Introducing the acquisition

MedMera Bank at a glance

Gaining scale through M&A

Indicative timetable

Transaction highlights



CEO Øyvind Oanes



CFO Eirik Holtedahl

# Introducing the acquisition of MedMera Bank

## Transaction

Acquisition of 100% of the shares in MedMera Bank, a Swedish consumer finance niche bank

## Estimated total consideration at closing

SEK 1,960m for 100% of the share capital

- Equivalent to a P/B multiple at closing of the transaction of ~1.06x and a P/E multiple for 2025 earnings (pre synergies) of ~11x<sup>1</sup>

## Structure

### Sources of funds

- i) Issuance of 32,780,579 new shares to the seller amounting to SEK 392m
- ii) Equity issue of SEK ~600m
- iii) Issuance of AT1 and T2 bonds amounting to SEK ~500m
- iv) Existing excess capital ~468m

### Uses of funds

- i) Cash consideration SEK 1,568m
- ii) Issuance of new shares to the seller amounting to SEK 392m

## Timetable

Closing expected in early Q3 2026

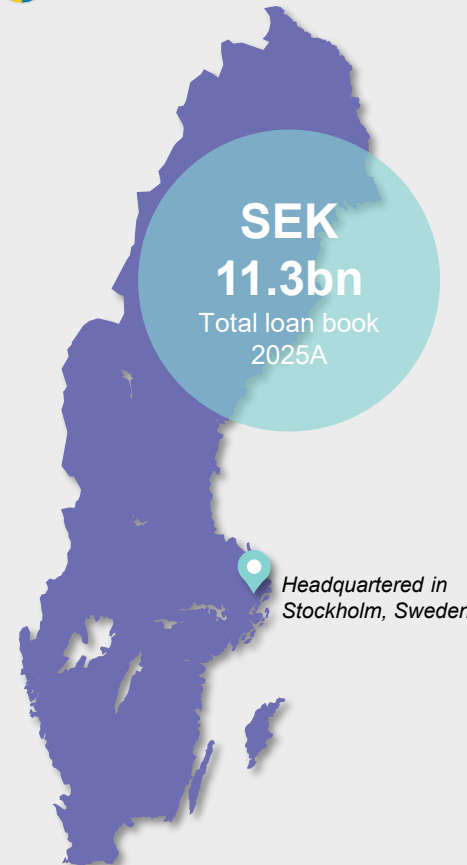
# MedMera Bank at a glance

## Introduction

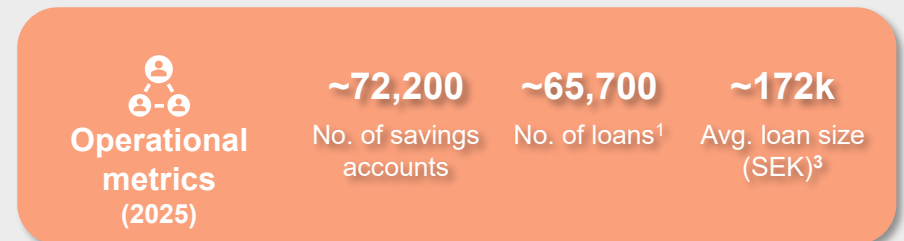
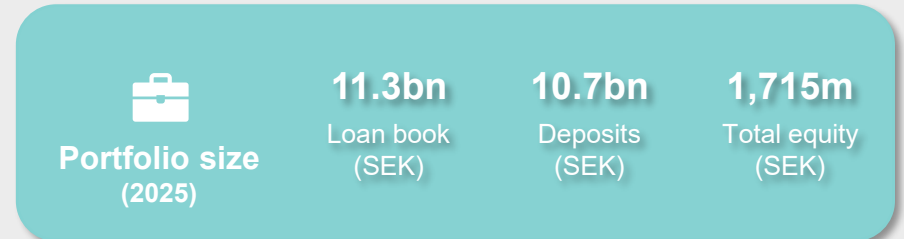
- MedMera Bank, founded in 2007, is a Swedish consumer finance niche bank, with a loan book amounting to SEK 11.3bn
- Offering unsecured private loans and savings accounts
  - **Unsecured private loans** with average loan value of SEK ~171,700
  - **Saving accounts** with deposit guarantees and fixed or variable interest rates
- MedMera Bank has ~65,700 unsecured private loans and ~72,200 savings accounts as of December 2025
- MedMera Bank is a fully owned subsidiary to Kooperativa Förbundet (KF), a federation of 24 consumer-owned associations
- Previously operating under the Coop brand, evolving into an independent brand in 2024
- Average # FTEs during 2025 was 54
- MedMera Bank is well capitalised with an CET1 and total capital ratio of 18.9% per December 2025

## Geographical presence

100% Swedish customers



## Key metrics



Note: 1) Consumer loans. 2) Credit losses divided by total loan book (gross). 3) Calculated as total loan book (gross) divided by total number of loans per 31 December 2025.

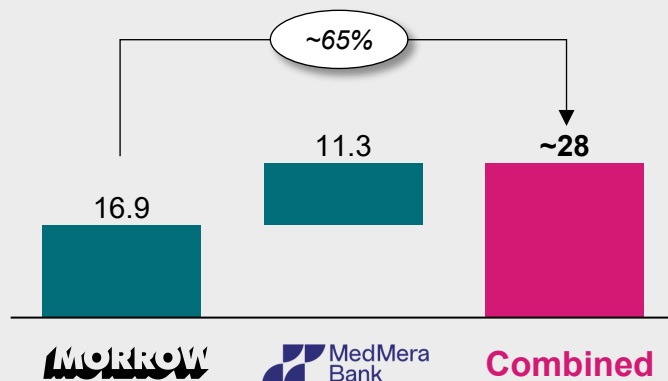
Source: Company information, Financial reports, Kooperativa Förbundet.

# Gaining scale through M&A



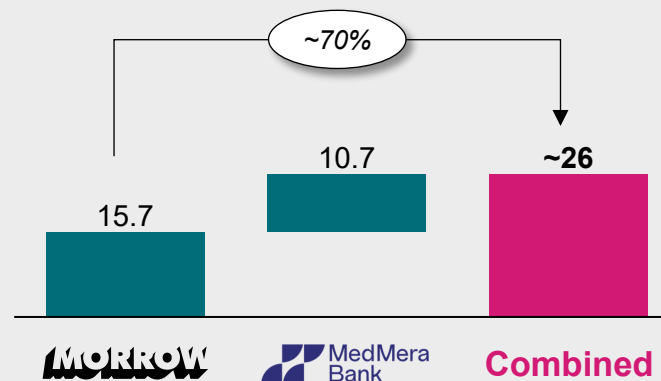
## Gross loans to customers

2025A, SEKbn



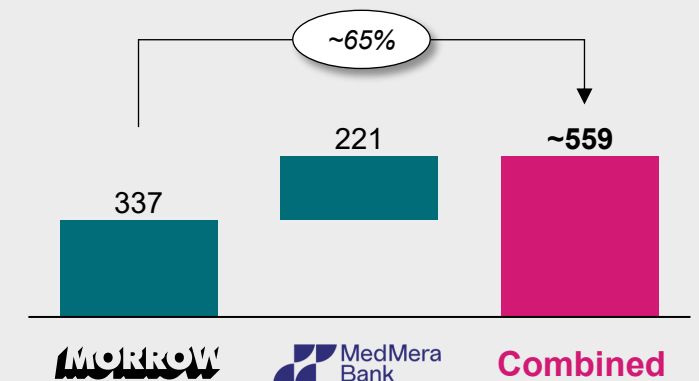
## Deposits from and debt to customers

2025A, SEKbn



## Profit before tax<sup>4</sup>

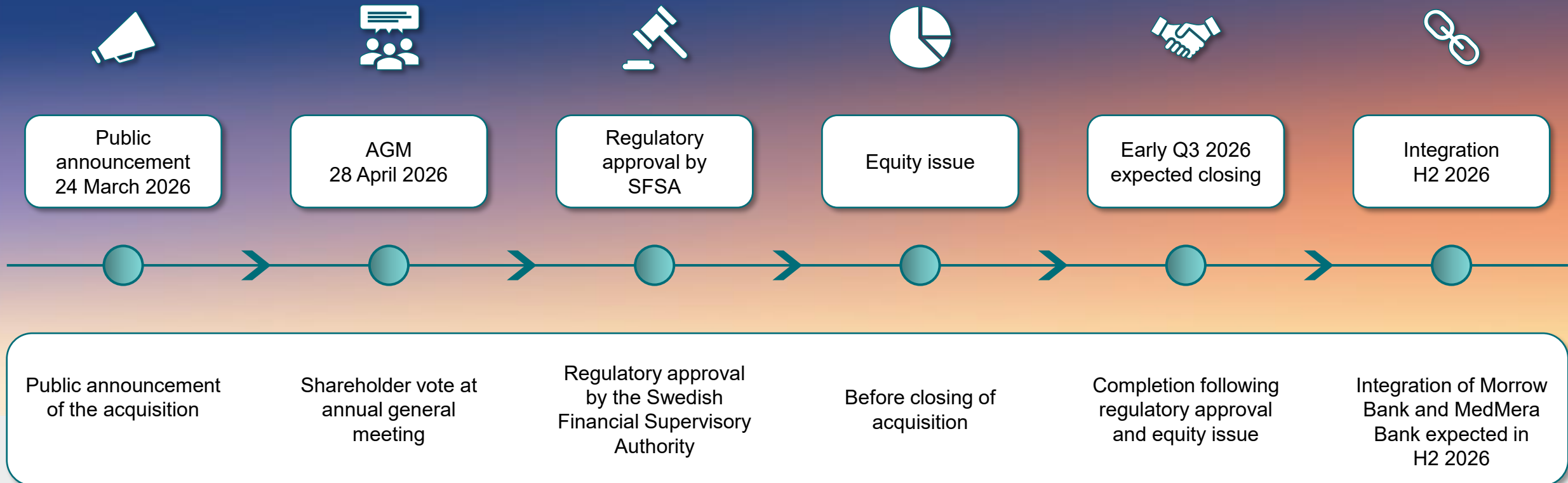
2025A, SEKm



**Morrow Bank grows its loan portfolio by ~65% via the acquisition of MedMera Bank**

Note: Figures are indicative and for information purposes only. Conversion rate NOK/SEK 0.9137 as of 31 December 2025. 1) Total Swedish performing loan portfolio. 2) Total Swedish consumer loan portfolio. 3) Gross consumer loan portfolio 2025. 4) Profit before tax and appropriations.  
Source: Company information, Financial reports.

# Indicative timetable

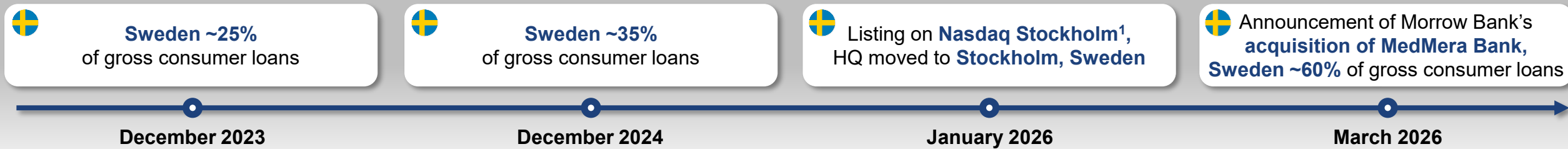


# A transformational step for Morrow Bank

- 1 **Gaining scale** through M&A
- 2 **Solidifying Morrow Bank's Swedish presence**
- 3 **Excellent strategic fit** with Morrow Bank's pure-play Nordic consumer finance focus
- 4 **Establishes a long-term relationship** with one of Sweden's biggest retail brands – Coop
- 5 **Significant synergies** to be realised post acquisition
- 6 **Creating tangible value** for Morrow Bank shareholders

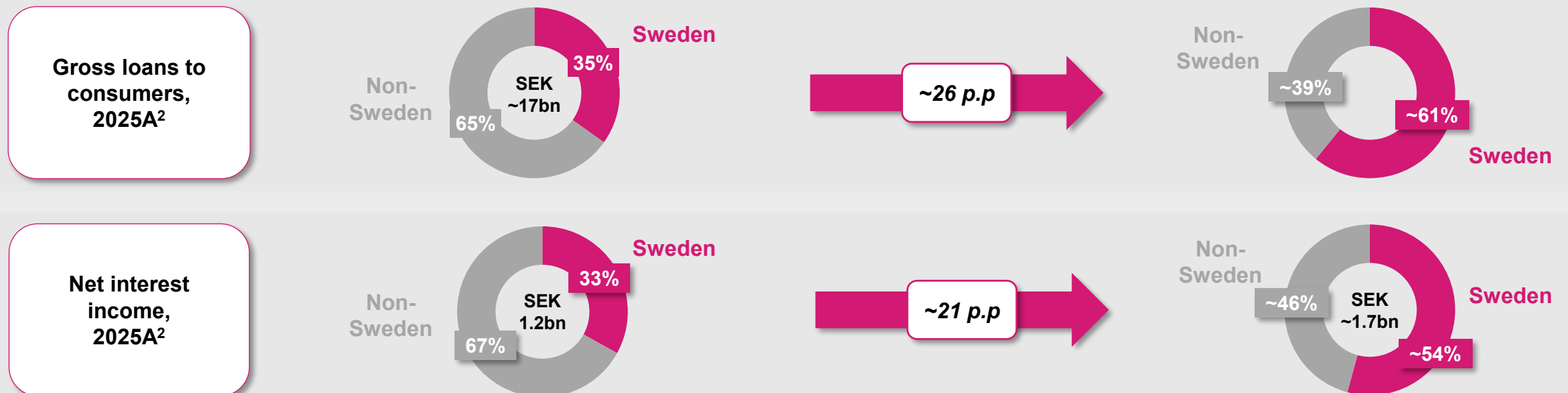
# Transaction highlights

# Solidifying Morrow Bank's Swedish presence



## Morrow Bank geographical split

## Combined geographical split



**~60% of all loans in Morrow Bank's portfolio to become Swedish**

Note: Figures are indicative and for information purposes only. Conversion rate NOK/SEK 0.9137 as of 31 December 2025. 1) First day of trading on Nasdaq Stockholm was 9 January 2026. 2) All credit cards related to gross loans to consumers as well as interest income allocated to Non-Sweden. Source: Company information, Financial reports.

# Excellent strategic fit with MedMera Bank's pure-play Nordic consumer finance focus



**Products**

*Morrow Bank and MedMera Bank offer complementary products to their customers*

**Credit profile**

*MedMera Bank's customers yields lower loan losses and have slightly higher avg. loan amount*

**Customer profile**

*Both banks' customers are in the same employment status group, with MedMera's customers in lower risk segment*

<b>Consumer loans</b>	✓		✓
<b>Credit cards</b>	✓		✗
<b>Credit losses 2025A<sup>1</sup></b>	4.0%	<b>3.2%</b> <small>2025A weighted avg. combined credit losses</small>	2.0%
<b>Average loan amount<sup>2</sup></b>	SEK ~160k		SEK ~172k <sup>3</sup>
<b>Customer segment</b>	Near prime		Prime
<b>Permanent employment</b>	✓		✓ <sup>4</sup>

**The strategic fit de-risks the acquisition and enables a smooth integration**

Note: 1) Gross credit losses. 2) Average gross loan amount. 3) Calculated as total loan book (gross) divided with total number of loans per 31 December 2025. 4) In addition, self-employed individuals and pensioners.  
Source: Company information, Financial reports.

# Establishes a long-term relationship with one of Sweden's biggest retail brands – Coop

## Exclusive partnership agreement between Morrow Bank and Coop

with exclusive right to use Coop's channels for distribution of Morrow Bank products



## Unique distribution channel

within one of Sweden's strongest retail brands with over 4 million Coop members, likely representing near all households in Sweden

4m members



## Established brand name

creates a quality stamp and customer loyalty, together driving demand and pricing power



## Membership loans

offered at discount to attract a large pool of potential customers



## Proprietary membership database

enables targeted offerings and improved credit and marketing decisions



The partnership with Coop enables access to a large pool of potential customers

# Significant synergies to be realised post acquisition

			Synergies
Total income	SEK 1,303 2025A	SEK 637m 2025A	Expected long-term uplift
OPEX	SEK 350m 2025A	SEK 201m 2025A	SEK ~150m <i>(at fully realised synergies)</i>
C/I ratio	27% 2025A	32% 2025A	~20% <i>(at fully realised synergies)</i>

**Strong operating leverage will lead to decreasing C/I ratio over time**

Note: Figures are indicative and for information purposes only. Conversion rate NOK/SEK 0.9137 as of 31 December 2025.  
Source: Company information, Financial reports.

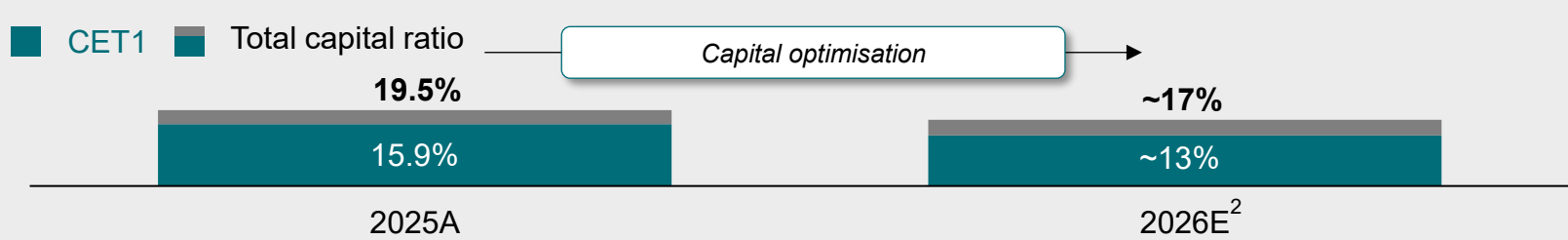
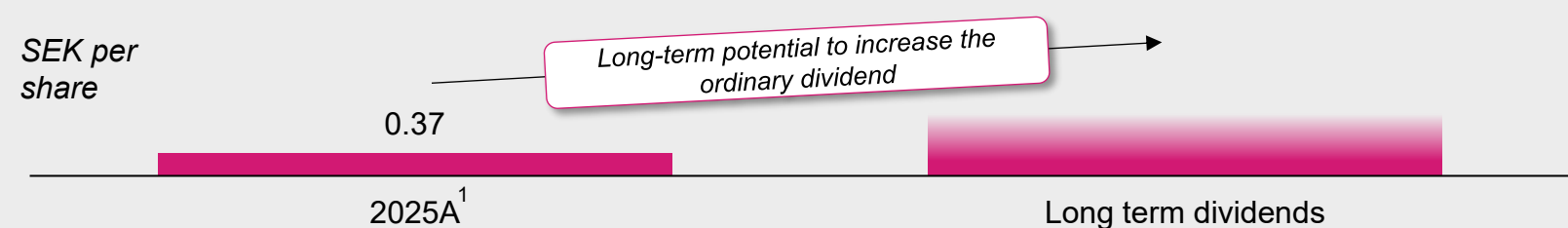
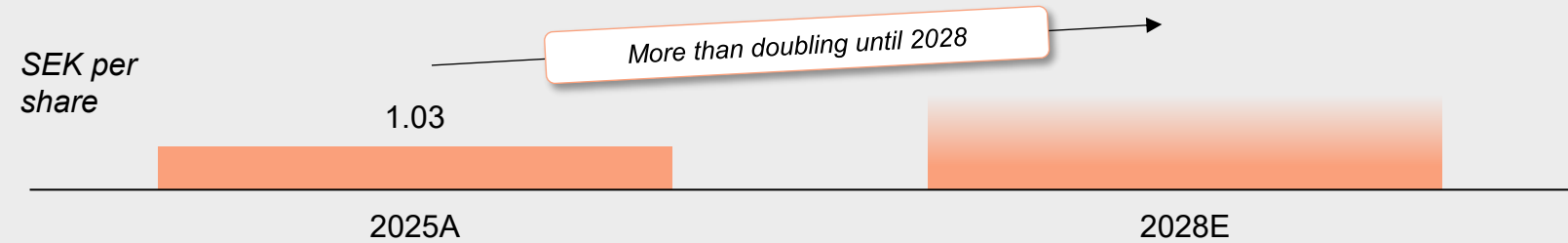
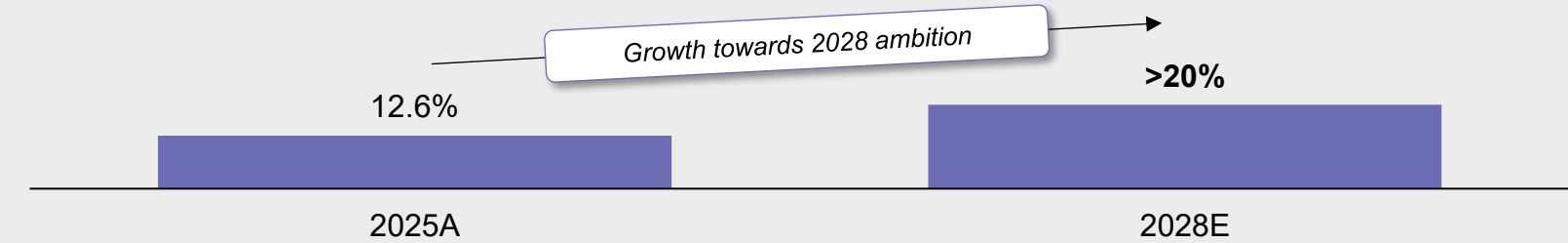
# Creating tangible value for Morrow Bank's shareholders

**Return on target equity**

**Earnings per share**

**Dividends**

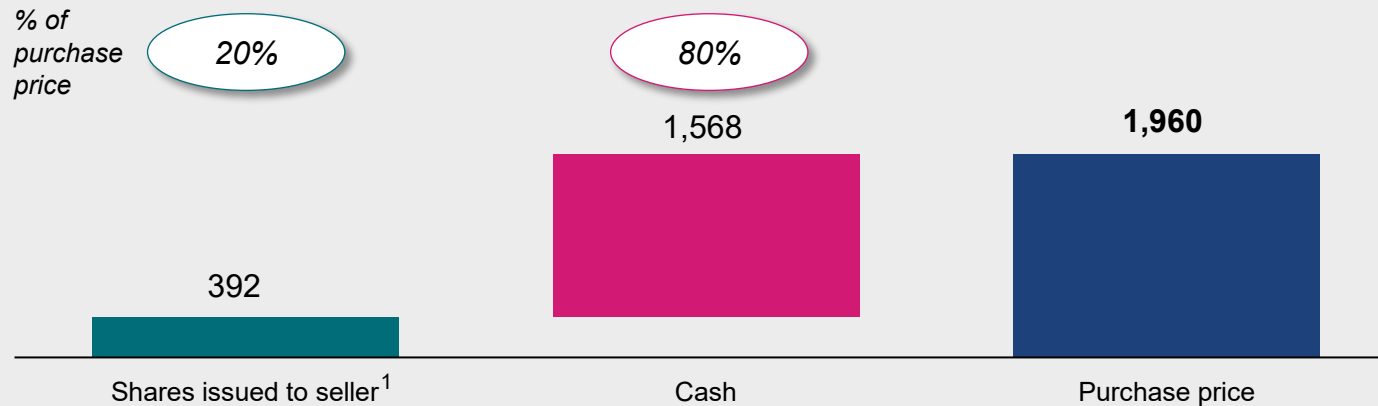
**Capital ratio**



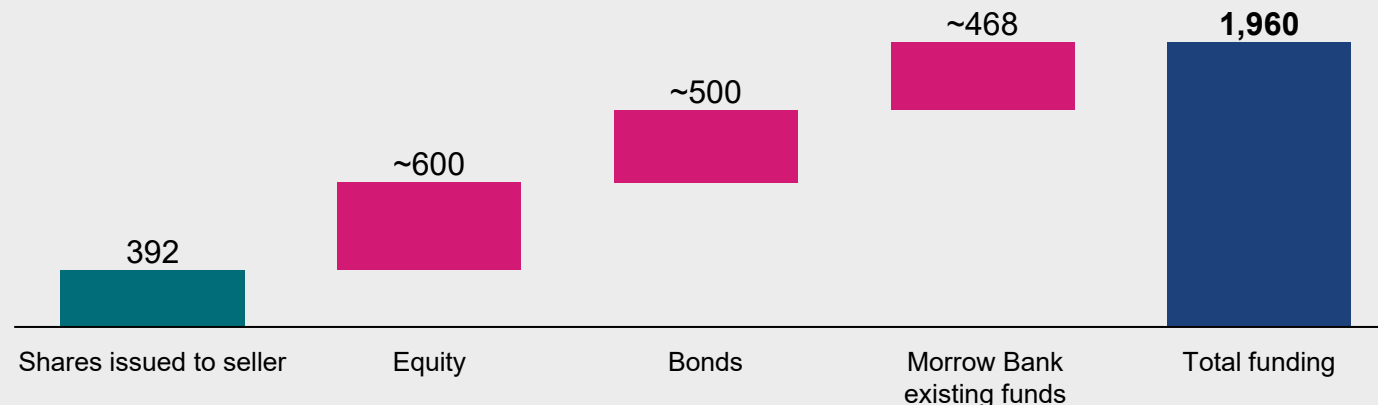
Note: Figures are indicative and for information purposes only. Conversion rate NOK/SEK 0.9137 as of 31 December 2025. 1) Distributed in 2025, based on 2024 earnings. 2) Illustrative post equity and debt financing. Source: Company information, Financial reports.

# Acquisition financing

**Transaction structure, SEKm**



**Financing structure, SEKm**



**Commentary**

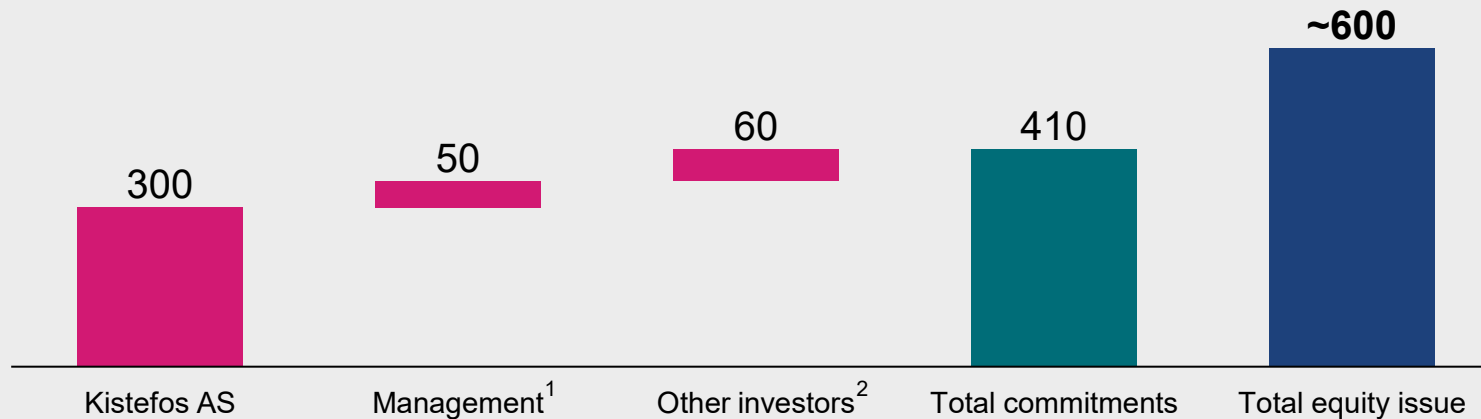
- Acquisition primarily financed through equity, bonds, existing funds and share issue to both the shareholders and seller
- Raising SEK ~600m in equity
- Raising SEK ~500m in debt via bonds
- Morrow Bank to issue new shares to the seller amounting to SEK 392m

Note: Figures are indicative and for information purposes only. 1) Issuance of 32,780,579 new shares to the seller

# Strong shareholder support

## Shareholder commitments

SEKm



**Strong shareholder support** from existing investors

Commitment of **SEK 410m from existing investors**, including current largest shareholder **Kistefos AS**

Commitment of **SEK 50m** from **Belair AS**

Commitment of **SEK 60m** from **other investors**

Note: Figures are indicative and for information purposes only. 1) Through Belair AS, a company controlled by Morrow Bank's CFO Eirik Holtedahl. 2) Includes AS Straen of SEK 54.5m and Jotelino AS of SEK 5.5m.

# Concluding remarks

**Strong strategic fit** solidifying Morrow Bank's position within Nordic consumer finance

Acquisition of MedMera Bank creates **tangible value** for Morrow Bank's shareholders

**In line with Morrow Bank's financial targets**



**Significant synergies** through economies of scale, leading to cost savings and improved earnings

Part of strategy to **strengthen Swedish presence**, together with the change of listing to Nasdaq Stockholm earlier this year

MedMera Bank is a **landmark acquisition** and a large step towards Morrow Bank's **target of becoming a top 3 Nordic bank** within consumer finance