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# Q4 and full-year 2025 results

Morrow Bank AB

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# Providing financial flexibility to Nordic consumers

A focused product portfolio...



**Flexible consumer loans**



**No-fees credit cards**



**Guaranteed savings accounts**

...to creditworthy individuals...

**SEK ~600k**

customer average annual income

**SEK ~160k**

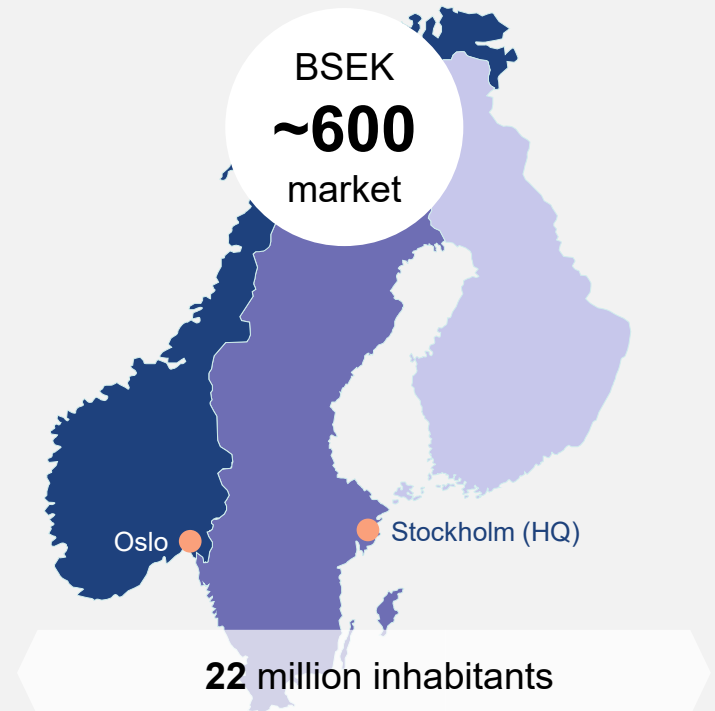
average loan amount

**~60%**

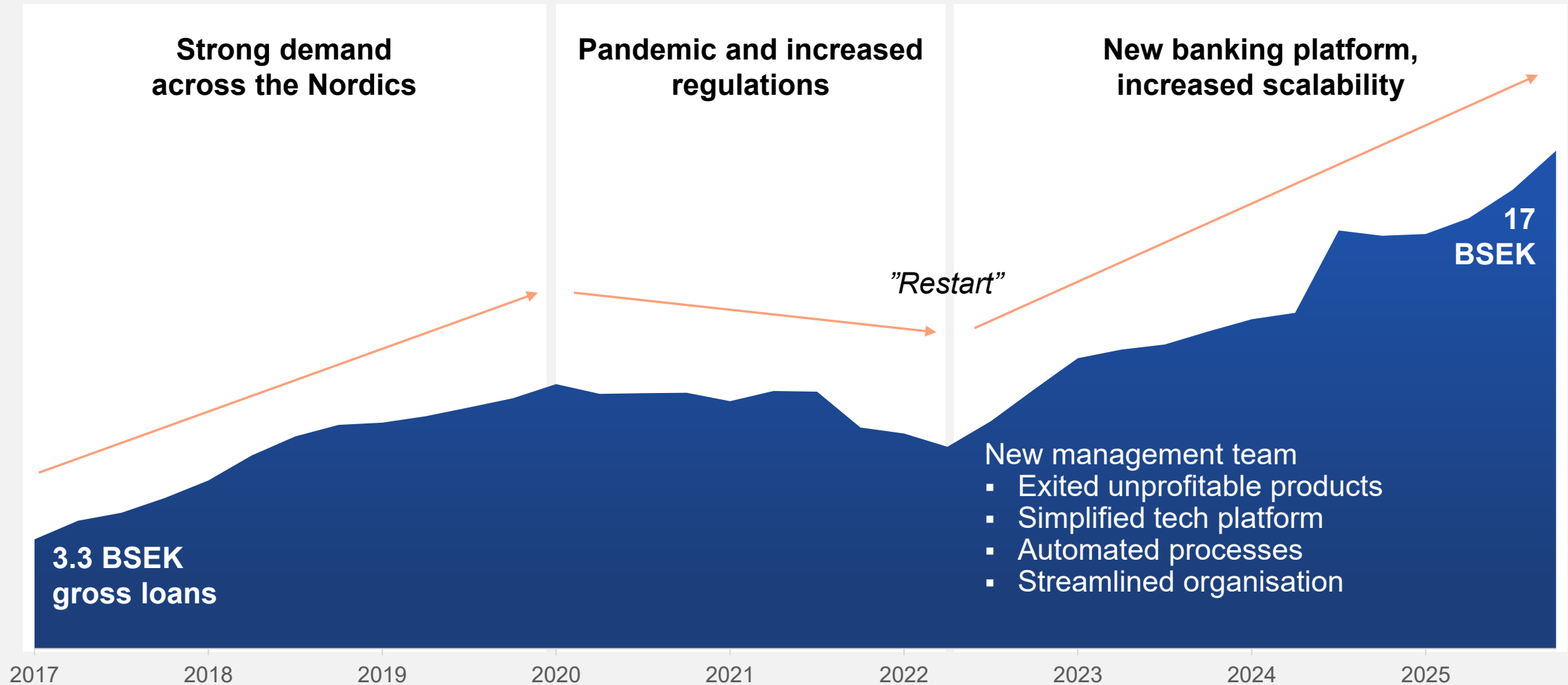
homeownership

- ✓ Zero payment remarks
- ✓ Permanent employment

...across the Nordics



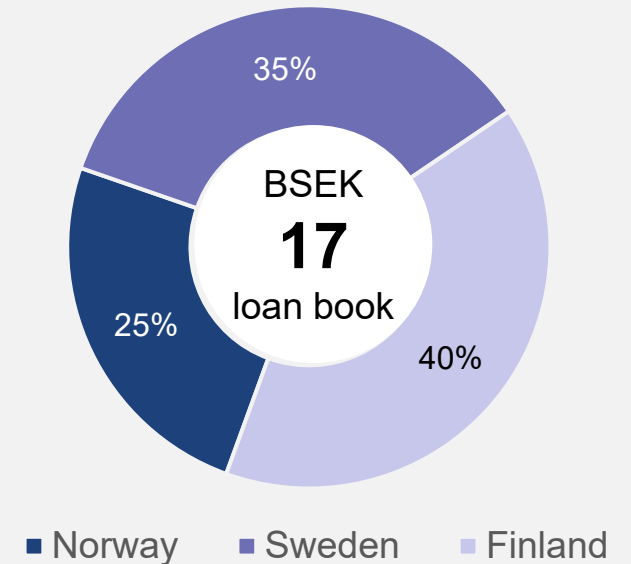
# Built a scalable banking platform



Note: Morrow Bank has increased market share from ~1.5% in 2022 to ~3% in 2025

# Profit before tax of NOK 100 million in Q4

- 31% earnings growth in 2025 enabled by scalable platform
  - Earnings per share of NOK 1.13 in 2025
- Swedish redomiciliation and Nasdaq Stockholm listing completed
- Increased end-2026 loan book target to ~SEK 19 billion (SEK ~18 billion)
- Long-term ambition of ROTE ~20% – continued focus on accretive M&A



Loan book growth  
**21%**  
 year-on-year

Cost/income<sup>1</sup>  
**24.9%**  
 vs. 25.9% in Q4 2024

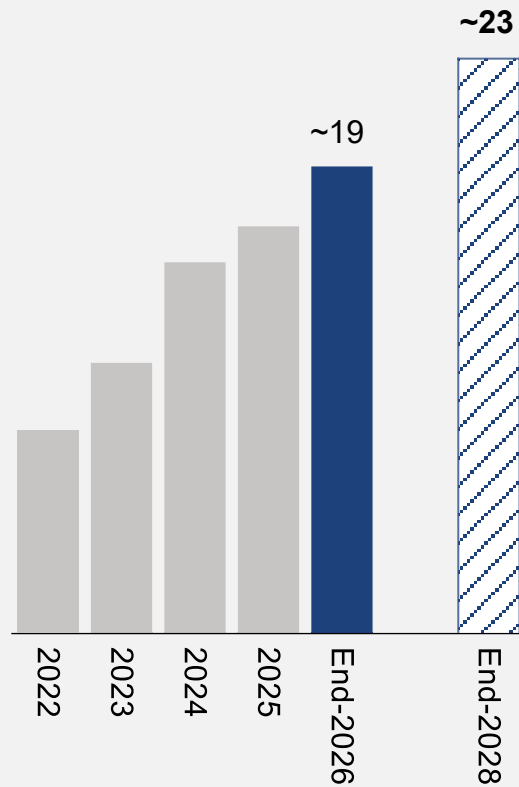
Loan loss ratio  
**3.9%**  
 vs. 4.6% in Q4 2024

Return on target equity (ROTE)  
**12.6% (15.5% SE<sup>2</sup>)**  
 vs. 10.6% in Q4 2024

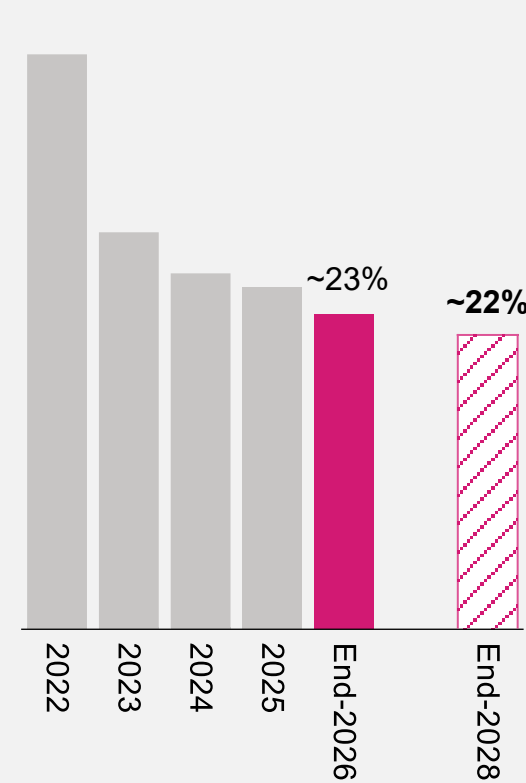
Note: ROTE = Return on target equity.  
<sup>1</sup> Adjusted for one-offs related to redomiciliation  
<sup>2</sup> Adjusted for Swedish capital requirements

# Positioned to deliver long-term earnings growth

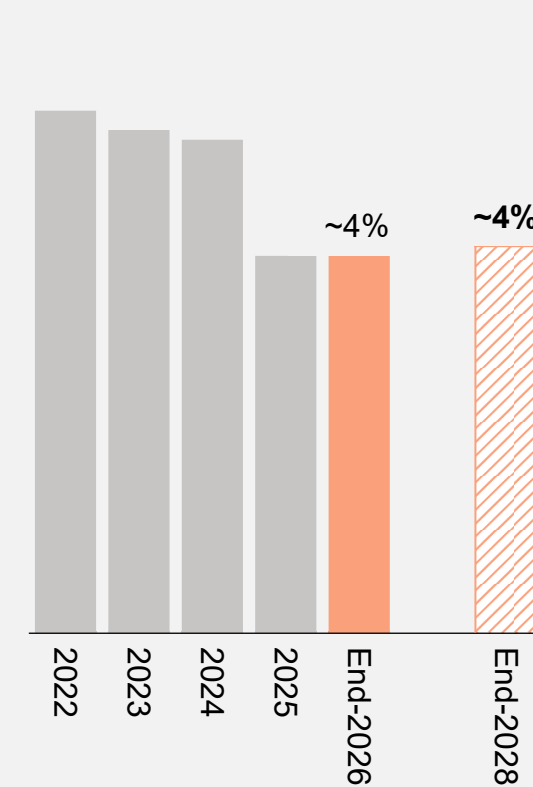
**>10% annual loan growth**  
Loan balance, BSEK



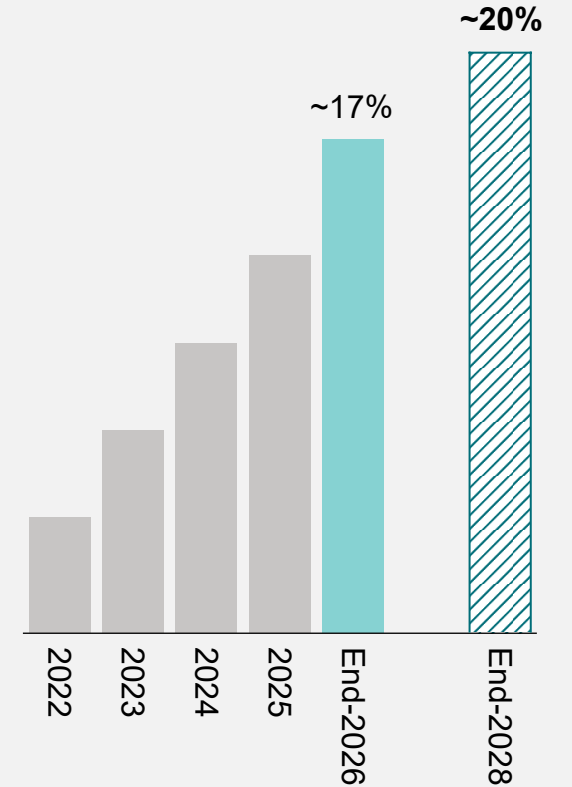
**Increased efficiency**  
Cost/income ratio



**Reduced loan losses**  
Loan loss ratio



**Higher returns**  
Return on target equity (ROTE)

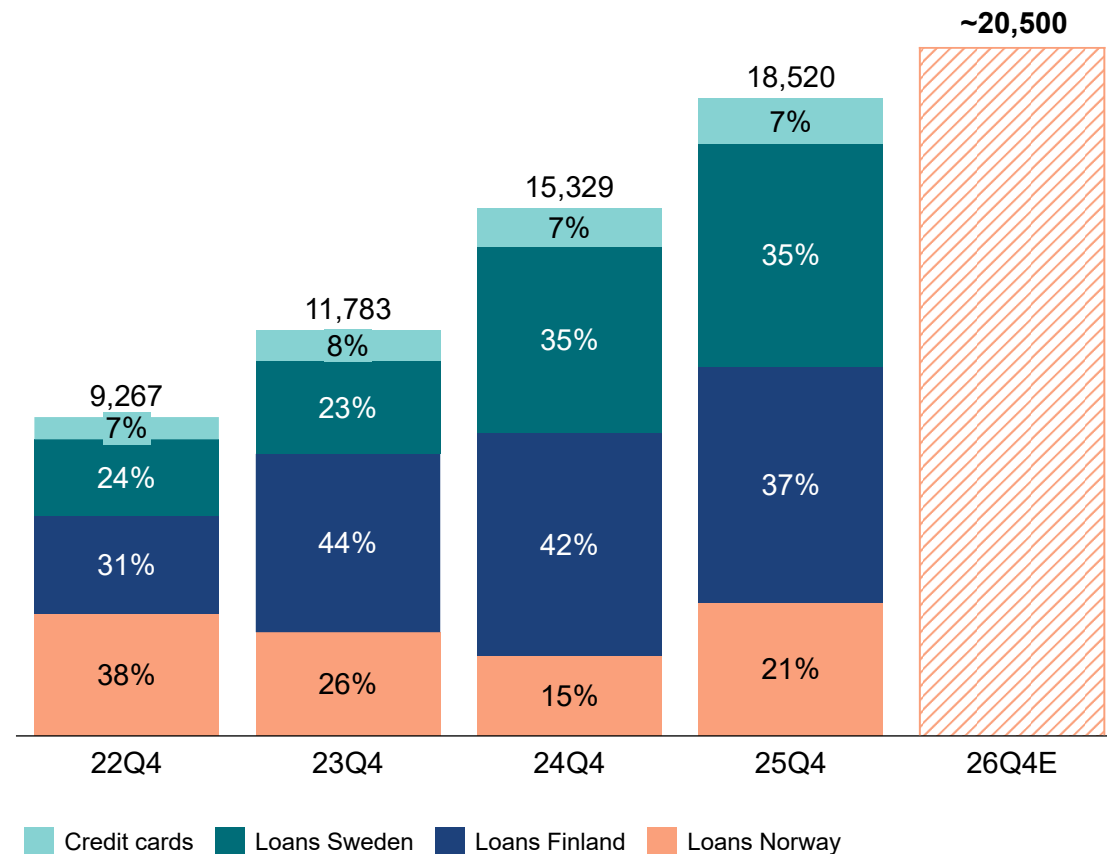


# Financial review



# Excess capital deployed for value creation

## Total gross loans (MNOK)

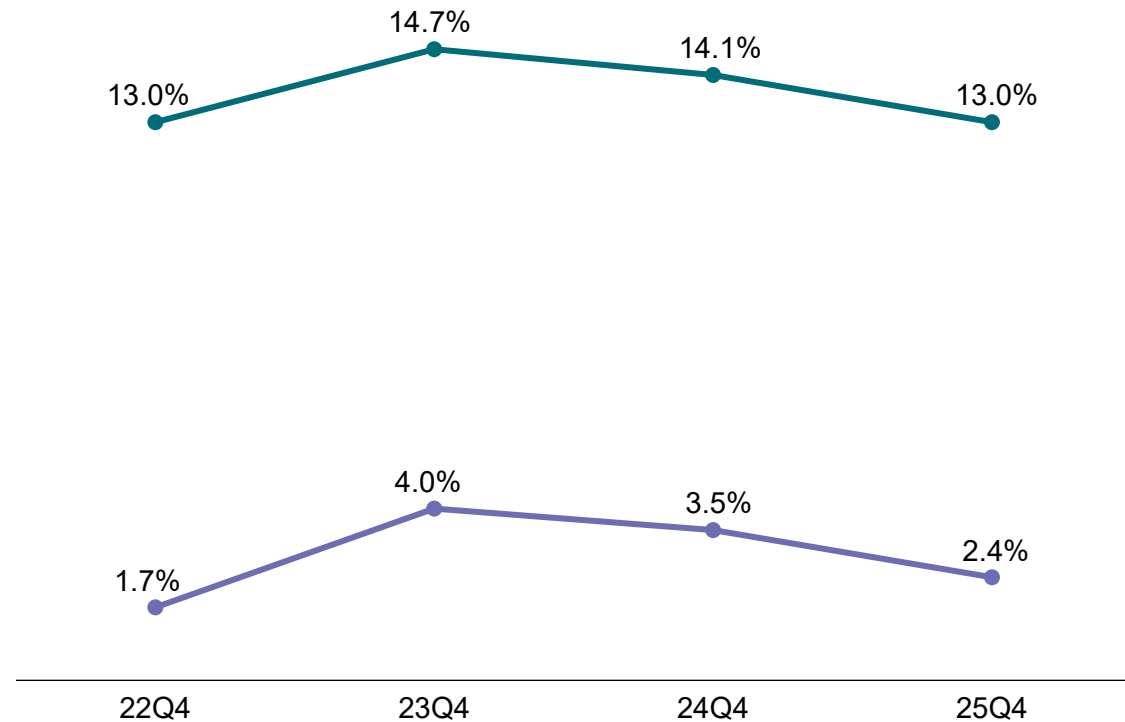


- Gross loan balance growth of 21% year-on-year and 7% quarter-on-quarter
- Strong customer demand in Q4, including for new refinancing product in the Norwegian market
- Acquired SEK ~640 million Swedish performing loan portfolio – third acquisition in 15 months
- Sale of EUR 72 million non-performing loans in Finland
- Increased end-2026 loan book target to NOK 20.5 billion (SEK ~19 billion from SEK ~18 billion)
- Continuing to pursue accretive M&A

# Stable net interest margin

## Yields, performing loans and deposits

Deposits   Loans and credit cards

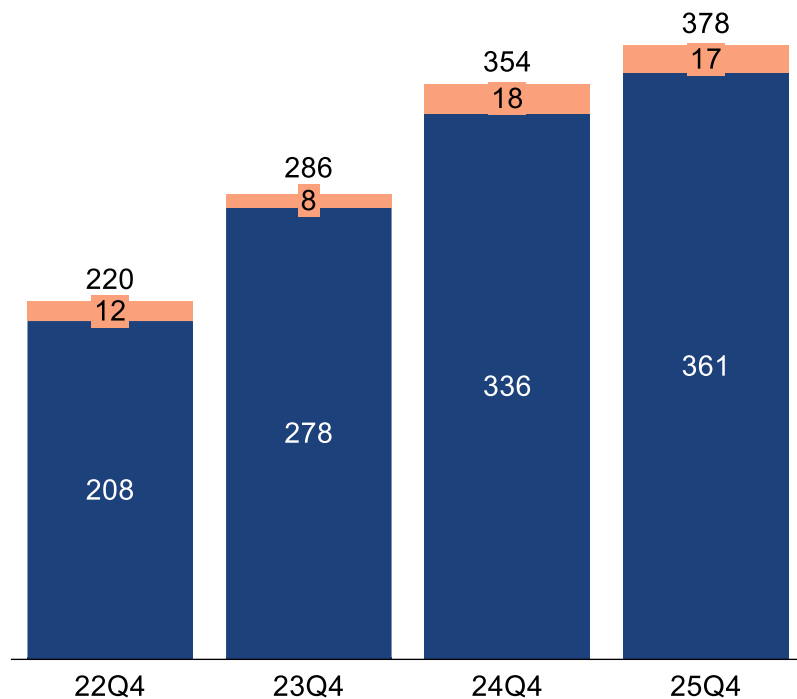


- Net loan-deposit margin of 10.6% in Q4, unchanged compared to the previous quarter
- Margins maintained year-on-year, as yield on deposits went from 3.5% to 2.4%
- Stable net margin outlook

# Total income growth developing further

## Total income (MNOK)

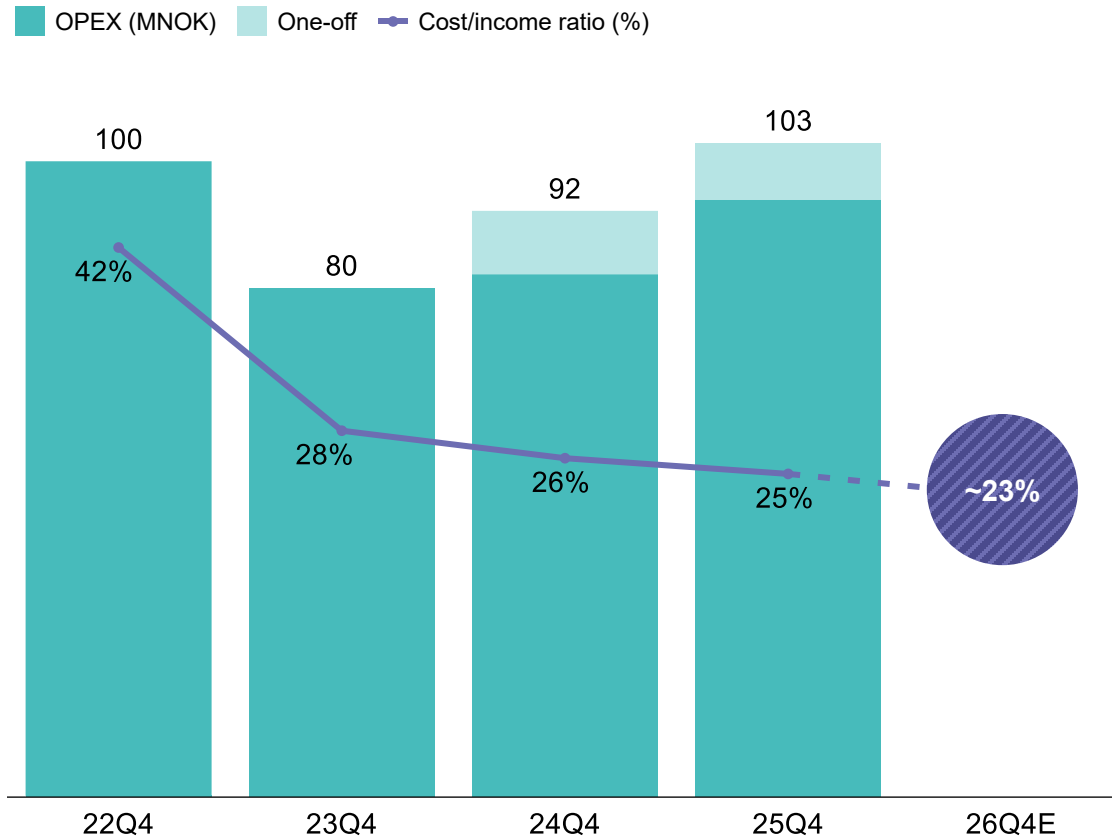
■ Net interest income ■ Other income



- All-time-high total income of NOK 378 million in Q4, up 7% compared to same period last year, mainly driven by organic growth
  - Portfolio acquisition effective in December
- Loan book growth set to continue to drive total income

# Improved cost/income ratio

## Cost/income

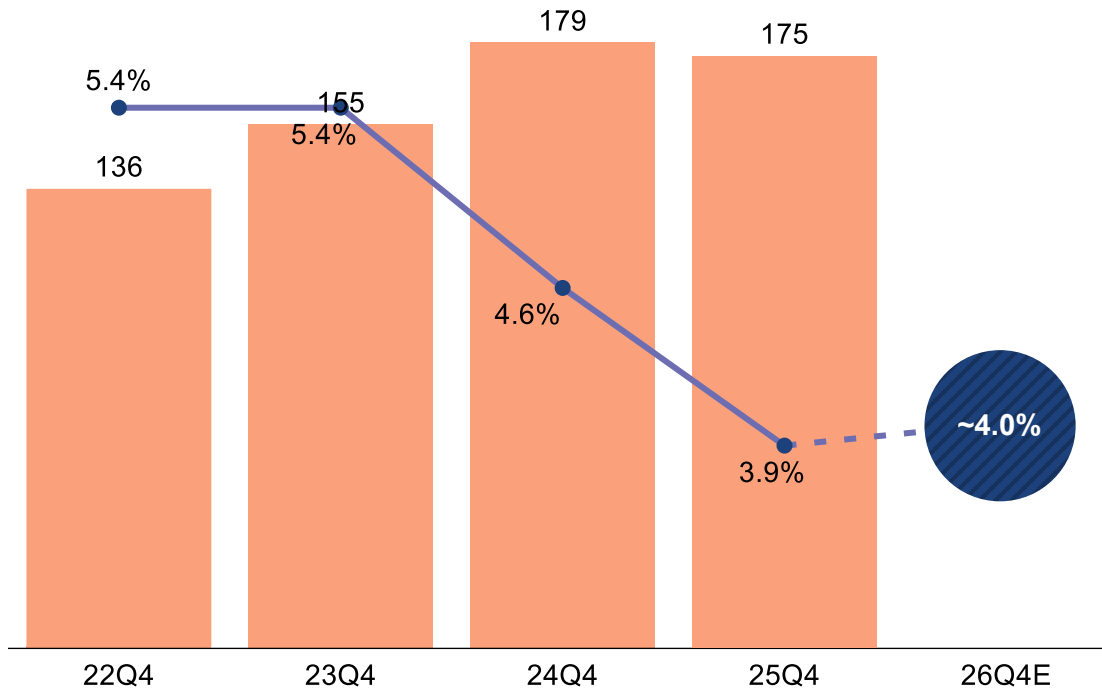


- Highly competitive OPEX compared to loan balance size
- Cost/income ratio at 25% excl. one-offs, down from 26% in Q4 2024
  - 27% incl. one-offs
  - NOK 8.9 million in redomiciliation related one-offs
- Further one-off costs related to redomiciliation and Stockholm listing expected in Q1 2026

# Improving credit quality

## Loan losses

■ Loan losses (MNOK) ● Loan loss ratio

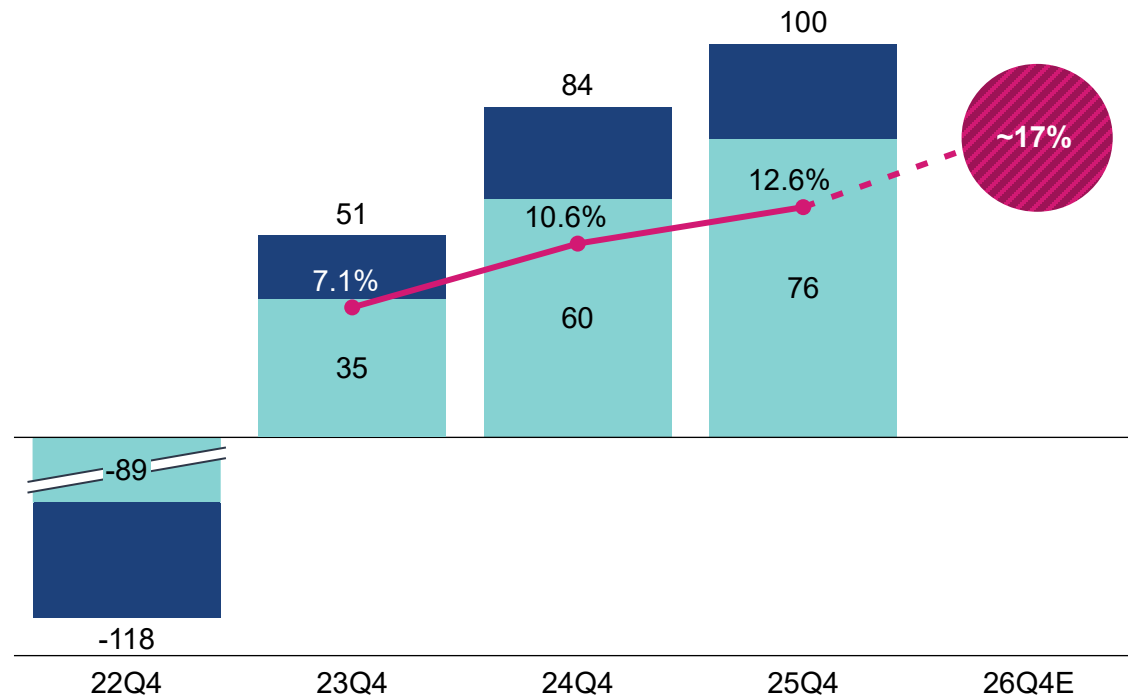


- Loan loss ratio significantly improved y-o-y
- Decrease driven by improved credit risk management and maturing loan portfolio
- P&L neutral sale of Finnish non-performing loans (closed in October) confirming provision levels
  - Reduces the bank's NPL exposure risk
- Level expected to be at ~4% going forward, with some fluctuations from quarter to quarter

# Delivering superior earnings growth

## Profit (MNOK)

Profit after tax Profit before tax Return on Target Equity (ROTE)\*



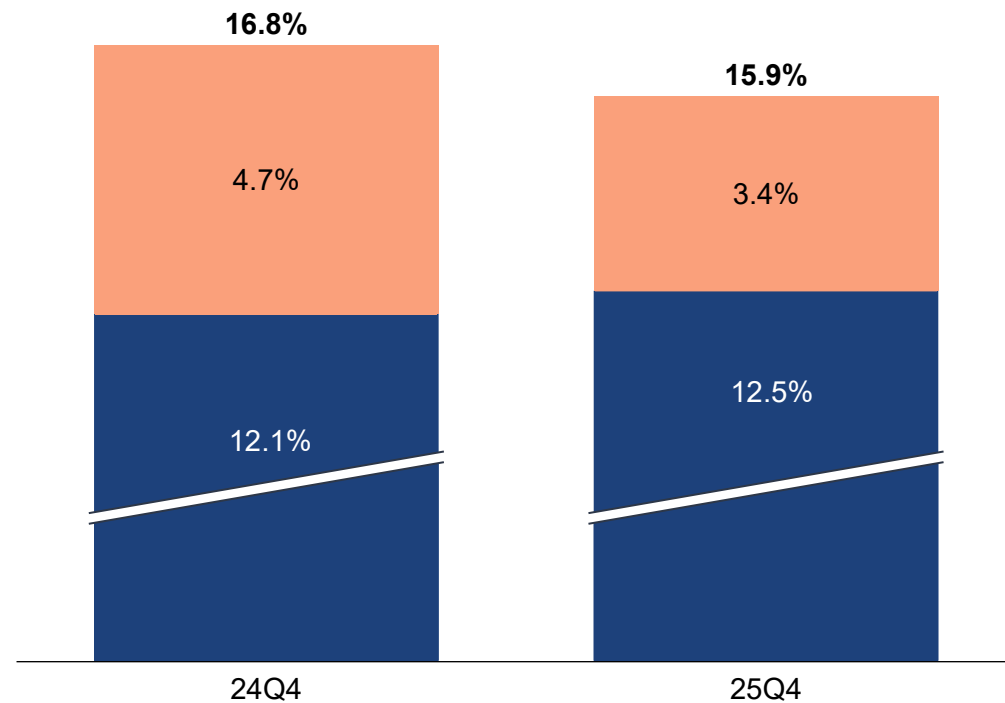
- Q4 profit before tax of NOK 100 million, up 19% y-o-y
- Return on target equity (ROTE) at 12.6% – 15.5% as a Swedish bank<sup>1</sup>
  - Improved for nine consecutive quarters
- Outlook for increased profitability supported by:
  - Continued loan balance growth at improving cost efficiency
  - Stable risk-adjusted margins

The Bank defines target equity as the equity required to meet the regulatory requirements as well as a buffer  
 1) Adjusted for Swedish capital requirements

# Strong capital position

## Capital adequacy - CET1

■ CET1 headroom ■ CET1 requirement



- Solid headroom to CET1 ratio requirement, providing ample opportunities for growth and dividends
- Capital efficiency improves with lower Swedish capital requirements
- Available capital post redomiciliation after year-end of NOK ~620 million (SEK 570 million), reflecting:
  - Strong organic growth and acquisition of MOANK portfolio in Q4'25
  - Negative FX effects due to weak NOK at year-end when converting equity
- Capital allocation priority remains:
  1. Organic growth
  2. Accretive loan portfolio acquisitions/M&A
  3. Return capital to shareholders
- 2025 Dividend to be decided before AGM notice in March

*Note: Total effect on available capital from strong growth and FX SEK ~200 million in the quarter. See Appendix for total capital situation.*

# Summary and outlook



# Morrow vs. peers: Superior scalability

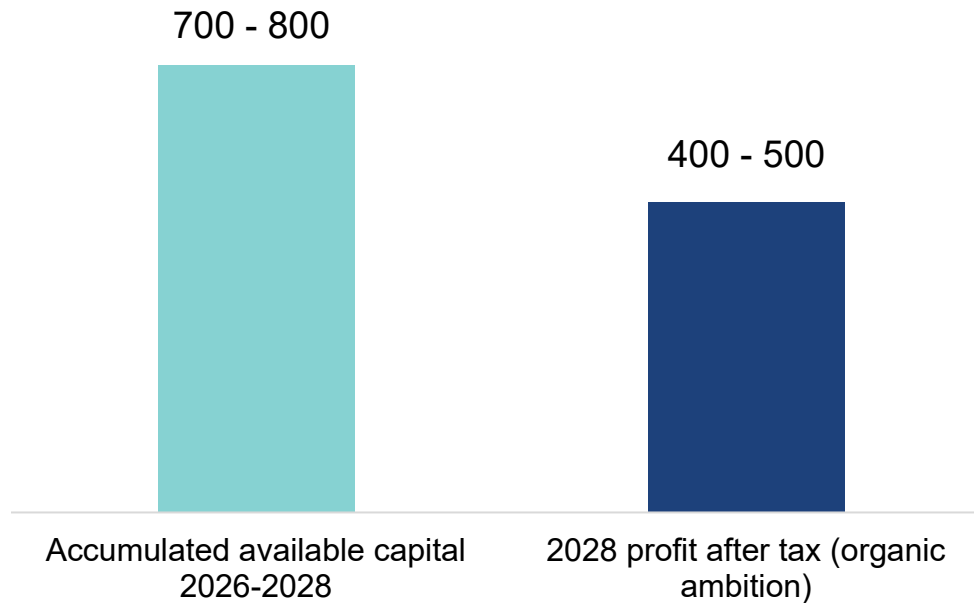


	<b>MORROW</b>	<b>Peers average</b>	
<b>Loan growth<sup>1</sup></b>	24%	15%	+ 9pp
<b>Cost/income ratio<sup>2</sup></b>	25%	32%	- 7pp
<b>ROE</b>	12% (15%*)	14%	-3 pp
<b>Price/book</b>	1.5	2.0	- 25%
<b>Price/earnings</b>	13	14	- 8%

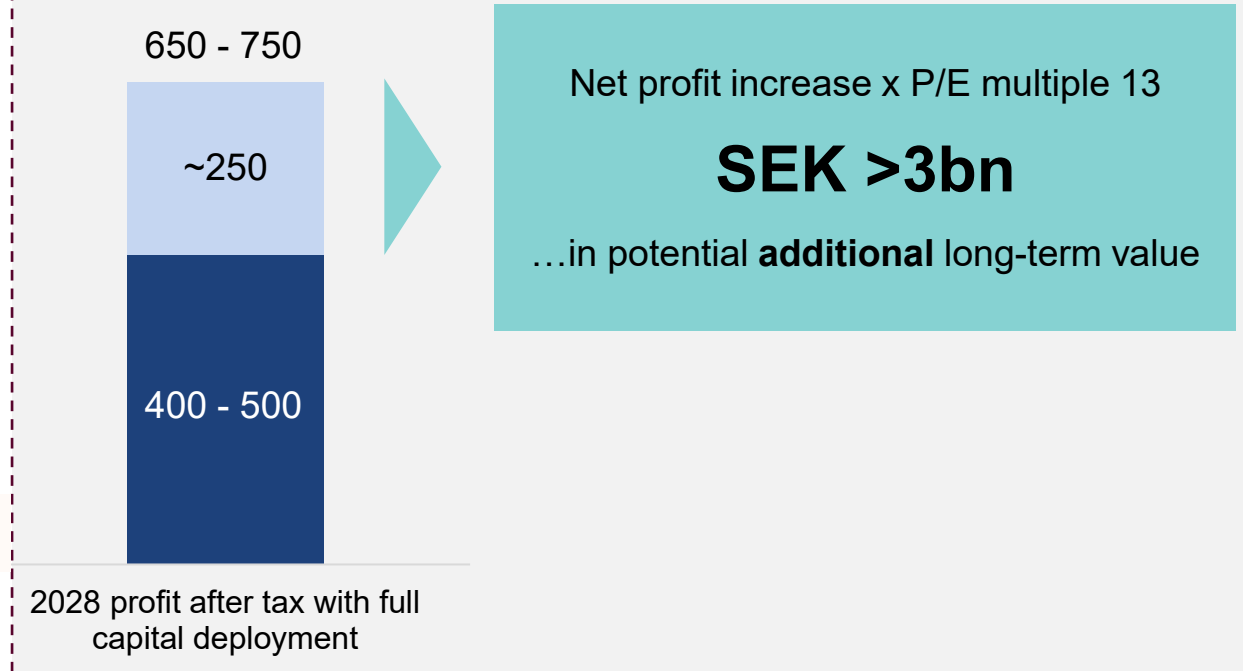
**\*Redomiciling to Sweden ensuring level playing field with peers – ROTE set to increase to 15% in Q1 2026**

# Illustrative scenario analysis: Organic ambition vs full capital deployment

## Scenario A: Organic ambition MSEK



## Scenario B: All capital reinvested in profitable growth MSEK



**Morrow Bank is committed to allocate capital where it can generate the highest long-term shareholder return**

# Highlights

## Capital efficiency step-up

- Swedish redomiciliation and Nasdaq Stockholm listing completed
- Capital requirement reduced by 3pp → structurally higher ROTE from 2026

## Growth above target

- Gross loans at SEK 17bn, +21% y-o-y (2x organic target)
- Driven by resilient demand, product expansion and Swedish portfolio acquisition

## Operating leverage delivered

- 2025 profit before tax NOK 369m, +31% y-o-y
- Efficiency improving as the platform scales, supported by stable margins

## 2028 Growth ambition with value upside

- Targeting 10% annual loan growth → ROTE of ~20% by end 2028<sup>1</sup>
- Deploying all excess capital to growth → SEK >3 billion additional value creation<sup>2</sup>

1. Ambition based on current organic business plan and macro-outlook.

2. Illustrative 2028 potential assuming options to accelerate growth organically or via M&A materializes. Gross figure, not adjusted for reduction in dividend capacity..

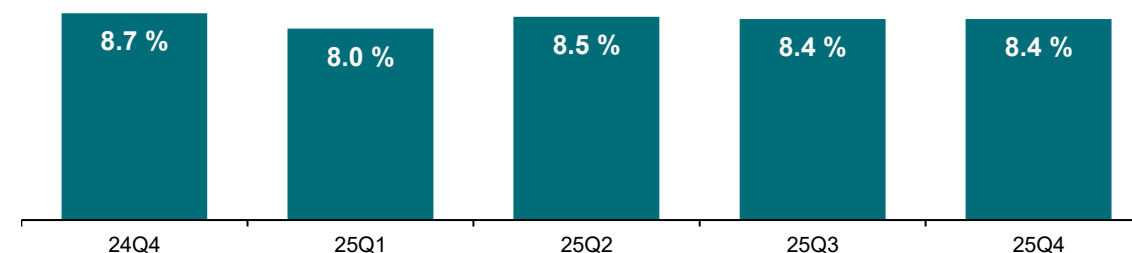
# Q&A

# APPENDIX

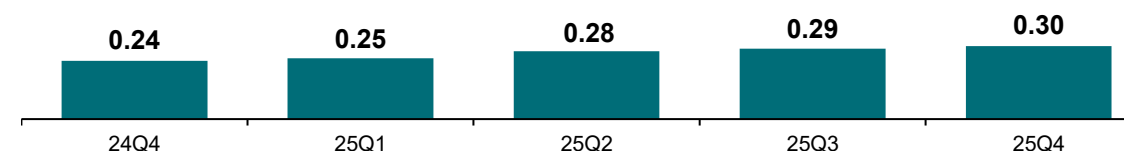
# Profit and loss

<i>Amounts in MNOK</i>	Q4 2025	Q4 2024	2025	2024
Interest income	480.1	493.8	1,832.5	1,762.7
Interest expenses	-119.6	-159.2	-489.7	-552.2
<b>Net interest income</b>	<b>360.6</b>	<b>334.7</b>	<b>1,342.8</b>	<b>1,210.5</b>
Commission income and fees	21.4	17.8	84.1	68.8
Commission expenses and fees	-17.2	-17.8	-72.7	-61.2
<b>Net commissions and fees</b>	<b>4.2</b>	<b>0.0</b>	<b>11.4</b>	<b>7.6</b>
Net gains / losses (-) on certificates and bonds, and currency	12.9	19.7	71.4	58.7
<b>Total income</b>	<b>377.7</b>	<b>354.4</b>	<b>1,425.6</b>	<b>1,276.7</b>
Personnel expenses	-36.1	-31.0	-135.1	-118.1
General and administrative expenses	-31.3	-33.6	-133.9	-132.0
Other expenses	-21.0	-14.9	-62.5	-40.3
Depreciation	-14.4	-12.2	-51.4	-44.0
<b>Total operating expenses</b>	<b>-102.8</b>	<b>-91.7</b>	<b>-382.9</b>	<b>-334.4</b>
Losses on loans	-175.3	-179.2	-673.6	-661.0
<b>Profit/(loss) before tax</b>	<b>99.6</b>	<b>83.6</b>	<b>369.0</b>	<b>281.4</b>
Tax expenses	-23.6	-23.2	-87.3	-72.7
<b>Profit/(loss) after tax</b>	<b>76.0</b>	<b>60.4</b>	<b>281.7</b>	<b>208.7</b>
<b>Earnings per share (NOK)</b>	<b>0.30</b>	<b>0.24</b>	<b>1.13</b>	<b>0.82</b>

## Net interest margin\* (%)



## Earnings per share (NOK)

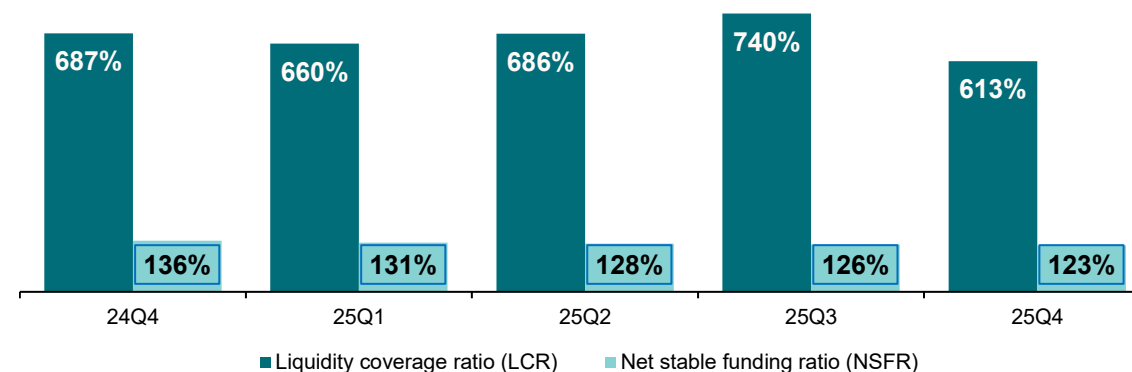


\* Net interest margin (NIM) = 4 \* (Net interest income / Average interest-bearing assets excl. certificates and bonds).

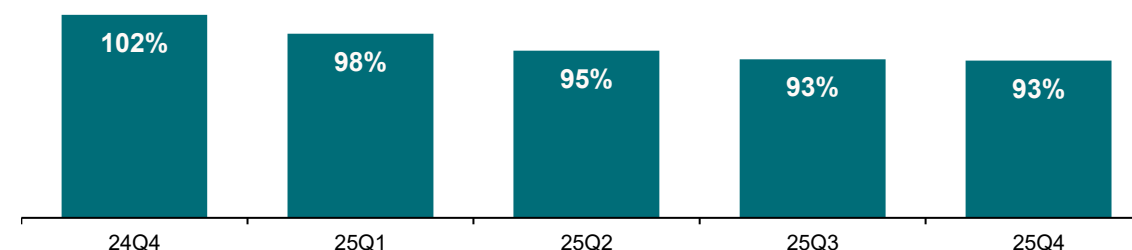
# Balance sheet

	31 Dec. 2025	30 Sep. 2025	31 Dec. 2024
<i>Amounts in MNOK</i>			
<b>Assets</b>			
Loans and deposits with credit institutions	1,024.1	1,274.5	2,084.0
Net loans to customers	16,870.8	15,186.9	13,847.5
Certificates and bonds	2,122.6	2,528.0	2,589.4
Shares in subsidiaries	800.4	0	0
Other intangible assets	69.5	68.7	68.0
Deferred tax assets	0.0	0.0	0.0
Fixed assets	14.5	15.5	18.3
Other receivables	8.5	25.5	9.8
<b>Total assets</b>	<b>20,910.4</b>	<b>19,099.1</b>	<b>18,616.9</b>
<b>Equity and liabilities</b>			
Deposits from and debt to customers	17,155.0	15,915.4	15,704.6
Other debt	687.4	181.3	141.6
Subordinated loans (Tier 2)	265.0	265.0	165.0
Deferred tax	1.5	67.5	5.4
Tax payable	84.0	27.7	31.3
<b>Total liabilities</b>	<b>18,193.0</b>	<b>16,456.9</b>	<b>16,147.8</b>
Share capital	231.4	231.2	230.0
Share premium reserve	936.9	936.9	936.9
Other paid-in equity	59.2	58.7	56.6
Retained earnings	1,215.0	1,140.5	1,046.0
Additional Tier 1 capital	275.0	275.0	199.6
<b>Total equity</b>	<b>2,717.5</b>	<b>2,642.2</b>	<b>2,469.0</b>
<b>Total equity and liabilities</b>	<b>20,910.4</b>	<b>19,099.1</b>	<b>18,616.9</b>

## Liquidity and funding



## Deposit coverage\* (%)



\* Deposit coverage = Deposits from and debt to customers / gross loans to customers

# Shareholder overview

## Largest 20 shareholders

#	Shareholder	Shares (thousand)	%	Verified
1	Christen Sveaas	55,848	24.1 %	28.01.2026
2	Kvantia AS (Andenæsgruppen)	13,991	6.1 %	17.12.2025
3	Tetragon Financial Group Ltd	11,500	5.0 %	21.08.2025
4	Sverre Bjerkeli and companies	10,685	4.6 %	28.01.2026
5	Alfab Holding AS	10,257	4.4 %	17.12.2025
6	BNP Paribas Issuance B.V.	5,671	2.5 %	29.01.2025
7	AS Straen	4,346	1.9 %	28.01.2026
8	OM Holding AS	4,109	1.8 %	17.12.2025
9	Stiftelsen Kistefos-Museet	4,000	1.7 %	28.01.2026
10	Directmarketing Invest AS	3,715	1.6 %	17.12.2025
11	Northcross Capital Management Limited	3,614	1.6 %	29.01.2025
12	Nordnet Livsforsikring AS	2,796	1.2 %	28.01.2026
13	Folketrygdfondet	2,706	1.2 %	28.01.2026
14	Eirik Holtedahl	2,657	1.2 %	28.01.2026
15	Futur Pension	2,500	1.1 %	28.01.2026
16	Wilhelm B. Thomassen	2,219	1.0 %	09.01.2026
17	Melesio Invest AS	2,193	1.0 %	17.12.2025
18	Hjellegjerde Invest AS	2,157	0.9 %	17.12.2025
19	Tommy Österlund	2,134	0.9 %	28.01.2026
20	Camak Management AS	2,025	0.9 %	28.01.2026
<b>Total top 20</b>		<b>149,123</b>	<b>64.5 %</b>	

## Management and members of the Board of Directors

Role	Name	Shares (thousand)	Options* (thousand)
CFO	Eirik Holtedahl	2,657	1,072
COO	Wilhelm B. Thomassen	2,219	1,189
CEO	Øyvind Oanes	503	1,713
CCRO	Annika Ramstedt	402	1,171
CCO	Tony Rogne	-	1,031
CTO (interim)	Martin Valland	224	-
Members of the Board of Directors		176	-
<b>Total</b>		<b>6,181</b>	<b>6,176</b>

\* Total outstanding granted share options

# Morrow set for highly competitive earnings growth

		Reported returns, 25Q4 (ROE/ROTE)	Target returns	Upside to target	Target organic loan growth p.a.
<b>Morrow</b>	ROTE	<b>13%</b>	<b>~20%</b>	<b>+7%-points</b>	<b>&gt;10%</b>
Peer 1	ROTE	23%	~30%	+7%-points	~10%
Peer 2	ROE	16%	~20%	4%-points	8-10%
Peer 3	ROE	13%	>15%	+2%-points	n.a.
Peer 4	ROE	25%	>20%	0%-points	~20%*
Peer 5	ROE	11%	n.a.	n.a.	n.a.

**Organic growth on scalable platform underpin earnings uplift and ROE improvement**

Note: Swedish listed peers with comparable business models, including NOBA Bank, Norion Bank, TF Bank, Enity and Lea Bank. Return on Equity (ROTE/adj. ROE) figures and targets from peer company sources.

\* Based on H2 2027 target, organic/inorganic growth is not specified.

# Executive Management

## Øyvind Oanes | CEO



Mr. Oanes joined Morrow Bank as CEO in October 2021. Prior to joining the bank he was a partner at Exton Consulting, a strategy consulting firm specializing in banking. Mr. Oanes has held the positions of Group CEO of 4finance, CEO of Swiss fintech Numbrs and CEO of Raiffeisen's multi-country digital bank ZUNO. He was a Managing Director at Austria's Bawag Group and spent several years working for GE Capital. In addition, he has experience from various board positions in Austria, Switzerland and Norway. Mr. Oanes holds a bachelor degree in business administration from BI Norwegian Business School and a master degree in marketing from the University of Paisley (UK).

## Eirik Holtedahl | CFO



Mr. Holtedahl holds the position as CFO and Deputy CEO. Previous to this, he held the position as Director of Credit Cards. From June 2021 until Mr. Øyvind Oanes took over in October 2021, Mr. Holtedahl also held the position as the interim CEO. Previous positions include Co-Founder, CFO and Deputy CEO in Advanzia Bank, Luxembourg, Co-Founder and VP of Treasury in Bankia Bank ASA and Deputy Director General in the Norwegian Ministry of Finance. Mr. Holtedahl holds a Bachelor of Commerce, Economics and Accountancy from Concordia University (Canada) and an MSc. studies in Economics from the University of Oslo.

## Martin Valland | CTO



Mr. Valland was appointed interim Chief Technology Officer in March 2022. Mr. Valland has a comprehensive background in the financial services industry. Previous experience includes co-founder and CTO of Monobank/BRAbank and Chief Software Architect at Skandiabanken/Sbanken. He holds an MSc in Computer Science from NTNU.

## Wilhelm Thomassen | COO



Mr. Thomassen served as Chief Compliance officer from May 2015 until May 2019, at which time he was made Director of Legal and HR. He also served as a board member from December 2012 to May 2015. Previous positions include Director Lean & Business Development at Statoil Fuel and Retail and Department Director of Cards at Santander Consumer Bank. Mr. Thomassen holds a master's degree in European Business from Royal Holloway University of London and an Executive MBA from the Norwegian School of Economics.

## Annika Ramstedt | CCRO

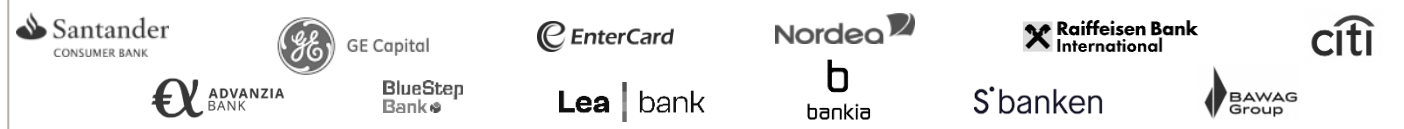


Ms. Ramstedt has been with Morrow Bank since early 2017. Before being appointed Director Credit Risk and Collections in June 2019, she worked for a period as Project Director followed by Director Loans Sweden & Finland. Ms. Ramstedt has an extensive background in the Consumer Finance sector in roles such as Head of Personal Loans in Bluestep and Head of Credit Risk Sweden at EnterCard. She holds a BA in Statistics from the University of Stockholm.

## Tony Rogne | CCO



Mr. Rogne started in Morrow Bank in December 2023. Previous to this he was the Nordic Head of Consumer lending in Santander Consumer Bank. Mr. Rogne has an extensive background within the fields of Consumer loans, Credit cards, Sales Finance, Auto loans and deposits, as well as Sales and Marketing. Roles held in Santander Consumer bank includes, Sales & Marketing Director for Norway, Head of Product management and other commercial positions within Sales management. Mr. Rogne holds a Master of Marketing management from BI Norwegian Business School.



# Board of Directors



**Niklas Midby** | Chair of the board

Niklas Midby has extensive and relevant board experience from Norwegian and Swedish banks, including chairman of the board of Norwegian Sbanken ASA in the period 2015-2022, chairman of Skandiabanken in Sweden 2011-2016 and board member of OMX Nasdaq in Sweden, in addition to a number of current and previous board positions. He holds a graduate degree in Finance from the Stockholm School of Economics.



**Anna-Karin Celsing** | Board member

Anna-Karin Celsing has extensive experience as a board member and chair within banking, finance, real estate, and investment activities. She has board experience from serving as a board member and chair of the audit committee at Landshypotek Bank, as vice chair of the board at Lannebo Fonder, one of Sweden's largest independent fund management companies, from 2011 to 2024, and as a board member at Carnegie Investment Bank. From 2008 to 2020, she was a board member (chair from 2014) at SVT.



**Carl-Åke Nilson** | Board member

Carl-Åke Nilson has extensive experience in credit assessment across several Swedish financial institutions, including as Co-founder and Risk/Collection Manager at SevenDay Finans AB from 2007 to 2017 before the company was acquired by BNP Paribas. He subsequently served as Nordic CRO at BNP Paribas Consumer Finance from 2017 to 2021. Nilson has been engaged as a consultant and advisor by companies such as Qliro and Facit Bank, and has board experience from Credon AB and the Swedish Credit Association (2015-2017).



**Kristian Huseby** | Board member

Kristian Huseby is an Investment Director at Kistefos AS, where he has been working since 2014. He has broad experience within the financial sector working as an active owner representative and board member in a broad range of industries from banking & finance, to software, shipping and aquaculture. Prior to Kistefos he worked for Deloitte Financial Advisory. Huseby holds a Master of Science in Financial Economics from the Norwegian School of Economics and Business Administration and a Bachelor of Science in Economics and Business Administration from the Norwegian School of Economics and Business Administration.



**Julia Ehrhardt** | Board member

Julia has over 20 years of experience in the banking and financial services industry, with deep expertise in risk management, treasury, investor relations, finance, and start-ups. Most recently, Ehrhardt was at Gillon, where she served as CFO from inception. She has extensive experience in scaling financial operations, strategic financial management, and working closely with investors and regulators. Ehrhardt currently serves as a Board Member of Enity Holding AB and Enity Bank Group AB, as well as a Board Member of Ework Group AB. She is also the Founder and Chair of the Board of Make Up My Mind AB. Ehrhardt holds a degree in Engineering Physics from the Royal Institute of Technology (KTH) in Stockholm.

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