



nordiska.

3rd Quarter 2024 Results Presentation

Solid third quarter – consolidating results from Rocker for the first time.

Results from Rocker included for the first full quarter:

- ✓ Rocker’s results show significant improvement compared to pre-acquisition period, reflecting effective synergies and cost reduction efforts
- ✓ Cost synergies related to operations and IT not in full effect yet
- ✓ Technical and organizational integration ongoing according to plan, expected to finalize in Q1 2025

Strong operating income with stable earnings:

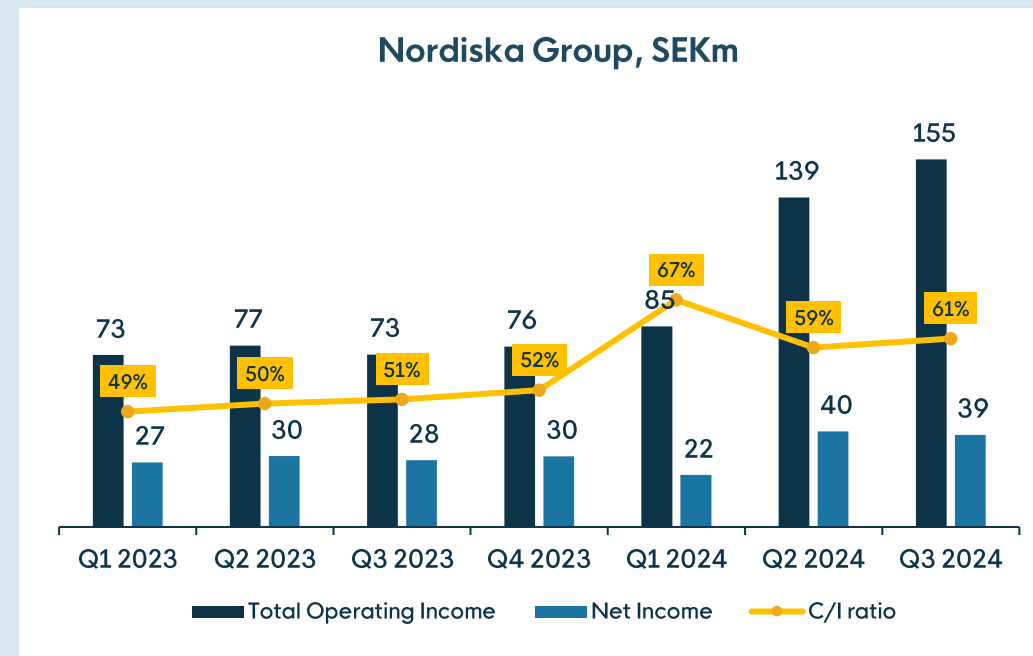
- ✓ Operating income increase of SEK 16m primarily driven by the inclusion of Rocker’s income for Q3
- ✓ Increased costs, mainly driven by the inclusion of Rocker, impacting C/I ratio and net loan losses

Release Finans performing well, with significant growth potential:

- ✓ Solid financial performance in line with expectations
- ✓ Staff increase in Release of almost 20% during Q3, initially driving costs but expected to drive revenue growth in 2025

Nordiska receives banking license

- ✓ Nordiska submitted a banking license application to SFSA during Q3, and received approval in November



KPIs Q3 2024 (YoY comparison)

Loan book SEK 9.1bn +32.5%	Total operating income SEK 155m +113.2%	CET1 / Total cap ratio 13.6% / 19.2% (-)0.3 p.p. / +2.1 p.p.
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Key financials – Nordiska Group.

<i>SEK thousands</i>	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	FY 2023
Net interest income	104 625	96 112	67 495	59 789	60 100	242 375
Total operating income	155 064	139 064	84 619	76 135	72 723	297 976
Earnings before taxes	49 456	52 035	28 601	34 398	36 202	143 909
Net income	38 905	40 347	21 926	29 827	28 244	115 304
Net interest margin	4.5%	4.1%	3.3%	3.4%	3.5%	3.6%
Loan loss ratio	0.5%	0.2%	0.0%	0.2%	0.0%	0.1%
C/I ratio	60.9%	59.4%	67.3%	52.5%	51.0%	50.7%
Return on equity	17.0%	18.6%	11.3%	16.9%	16.5%	17.1%
CET1 capital ratio	13.6%	12.3%	12.2%	13.3%	13.9%	13.3%
Tier 1 capital ratio	15.4%	14.0%	13.9%	15.5%	16.3%	15.5%
Total capital ratio	19.2%	17.6%	17.8%	16.2%	17.1%	16.2%
LCR	1354.9% ⁽¹⁾	652.4%	576.2%	692.7%	544.1%	692.7%
NSFR	135.1%	131.2%	129.2%	139.5%	135.7%	139.5%

Stable underlying performance in the third quarter, compensating for temporary costs related to Rocker

- ✓ First quarter with Rocker's result consolidated. Cost efficiency measures starting to manifest, with further efficiencies expected to be realized
- ✓ Continued strengthening of net interest margin, partly attributed to Rocker's consumer loan portfolios having higher margins
- ✓ Increase of loan loss ratio due to inclusion of net loan losses from Release in Q2 and Rocker in Q3, while C/I ratio is negatively affected by Rocker
- ✓ Solid capital headroom after a decrease in lending during the quarter
- ✓ New guidance on liquidity measures from SFSA which may impact calculations of LCR and NSFR going forward. As of September 30, 2024, Nordiska's consolidated situation would have had an NSFR of 123% if the new methods were implemented

Note: (1) The increase in the liquidity coverage ratio between the second and third quarter 2024 is due to a reclassification of fixed-rate deposits with a remaining maturity of more than 30 days, without the possibility of early withdrawal. These were previously included in the outflow but now have an outflow rate of 0%

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Nordiska group at a glance.

nordiska.

- ✓ Pioneer within Partner Banking – allowing financial partners to utilise Nordiska’s balance sheet to lend to both SMEs and retail customers
- ✓ Originates from Sweden but today active in Finland, Norway, Denmark and the Netherlands
- ✓ In addition to partnerships, Nordiska operates a corporate loan segment with traditional business loans sourced and underwritten internally

RELEASE FINANS

- ✓ Release is an alternative leasing platform focusing on small-ticket leasing items for SME clients
- ✓ Through a partner platform, Release provides leasing agreements and provide solutions to end-customers in collaboration with partners

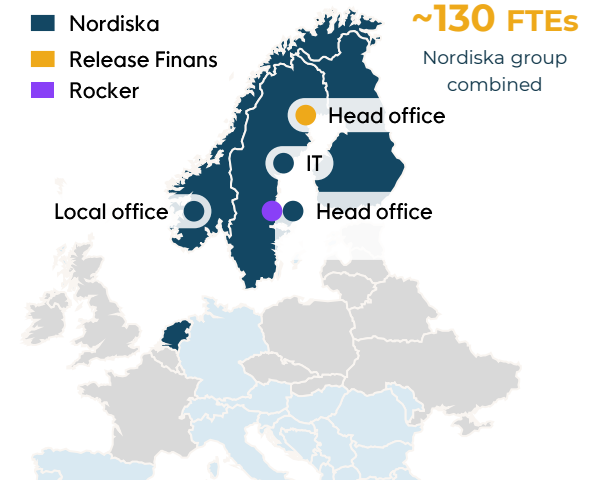
ROCKER

- ✓ Rocker is a leading Nordic financial services company providing a tech platform for payment solutions, mobile applications, consumer lending & savings accounts

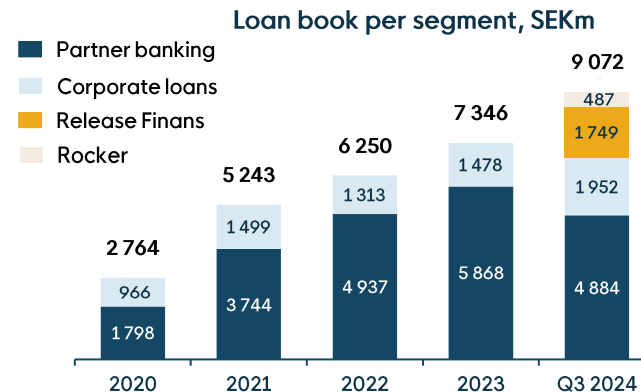
Product offering per legal entity

	nordiska.	RELEASE FINANS	ROCKER
Deposits	✓		
Lending	✓		✓
Leasing	✓	✓	
Payments			✓

Geographical presence



Selected financials, Nordiska Group



Loan book breakdown Q3 2024

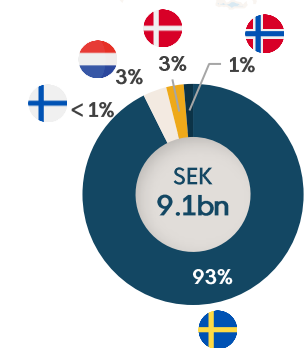
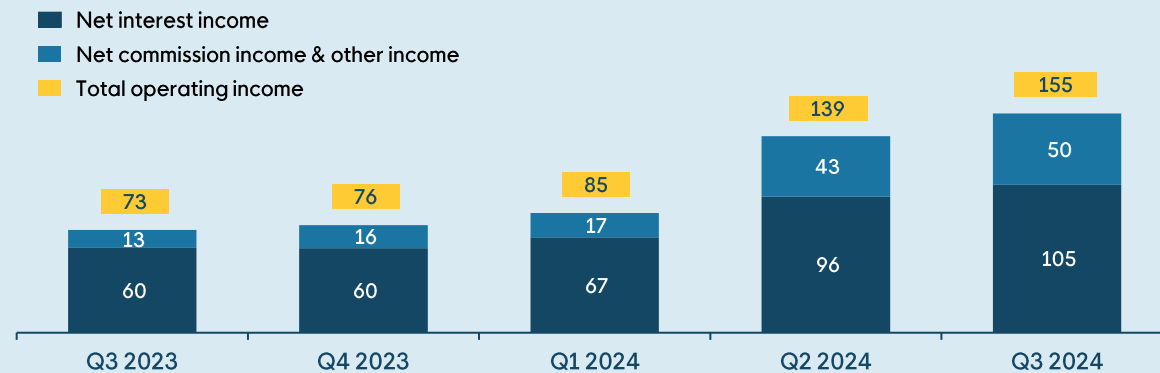


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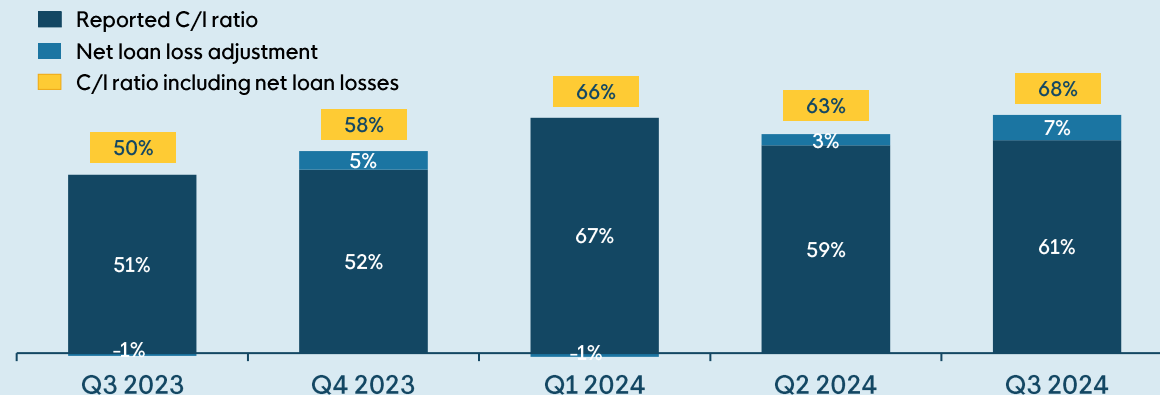
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Stable performance - acquisition of Rocker affects operating income positively, and C/I ratio negatively.

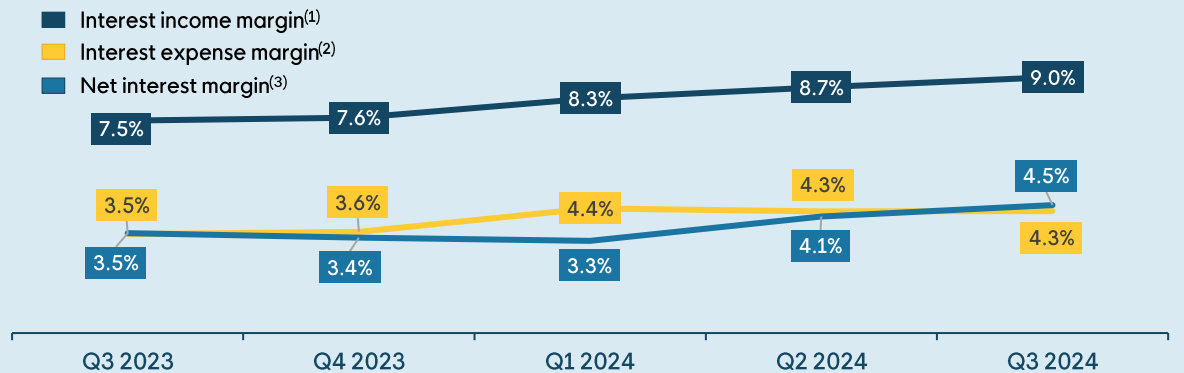
Total operating income (SEKm)



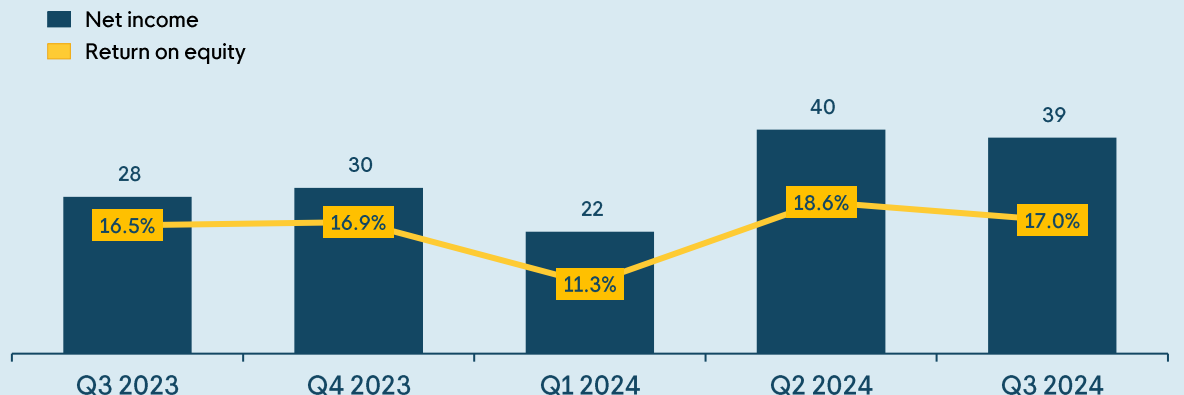
Cost-to-income ratio (%)



Interest margins (%)



Net income (SEKm) & Return on equity (%)



Note: (1) Interest income / Average Lending from the Public; (2) Interest expenses / Average Deposits from the Public; (3) Net interest income / Average Lending from the Public

Diversified loan book across four segments.

nordiska. PARTNER BANKING

- ✓ Allows financial partners to utilize Nordiska's balance sheet to lend to SMEs and retail customers
- ✓ Diversified customer base with focus on SMEs and consumers through a network of 23 current partners, with +10 additional partners in pipeline

Acquired in Q1 2024

23
Active Partners

SEK 4.9bn
Total Partner portfolio

0
Credit losses⁽¹⁾

RELEASE FINANS

- ✓ Alternative leasing platform focused on small-ticket leasing items for SME clients in Sweden
- ✓ Through a partner platform, Release provides leasing agreements and solutions to end-customers in collaboration with its partners

Acquired in Q1 2024

+700
Partners

SEK 1.8bn
Total Release portfolio

SEK 80k
Average lease agreement

nordiska. CORPORATE LOANS

- ✓ Secured lending sourced and underwritten internally
- ✓ Primarily real-estate lending
- ✓ Average LTV <50%

Acquired in Q2 2024

< 50%
Average LTV

SEK 2.0bn
Total Corporate portfolio

SEK 17.9m
Average loan volume

ROCKER

- ✓ State-of-the-art tech platform including a C2C check-out, mobile app, savings accounts & consumer lending
- ✓ Recently acquired to accelerate and cultivate Nordiska's embedded finance offering to its partners and their customers

Acquired in Q2 2024

80k
Monthly transactions
Rocker Pay⁽²⁾

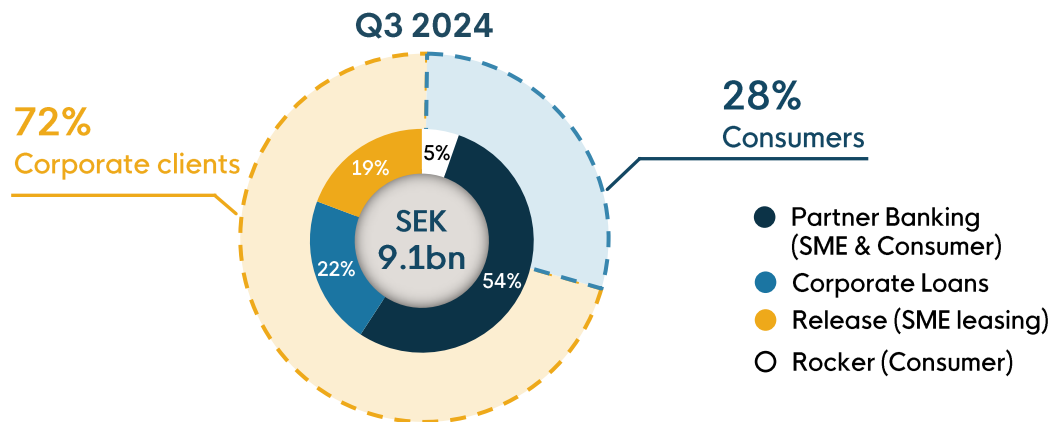
SEK 0.5bn
Total Rocker portfolio

SEK 35k
Average loan volume

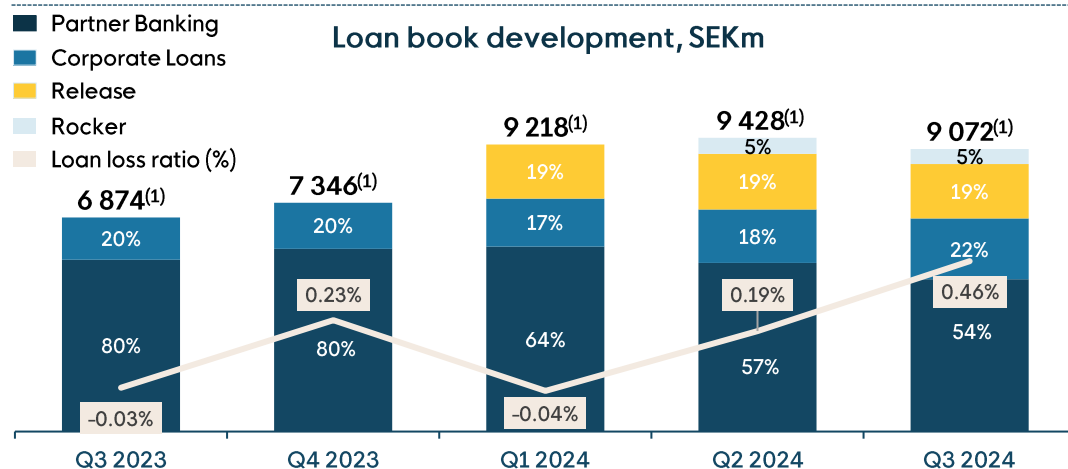
Note: (1) Partners cover potential credit losses via forward-flow agreements and cash collateral; (2) Average monthly number of transactions in Q3 2024

Loan book breakdown.

Highly diversified portfolio with a large network of distribution channels



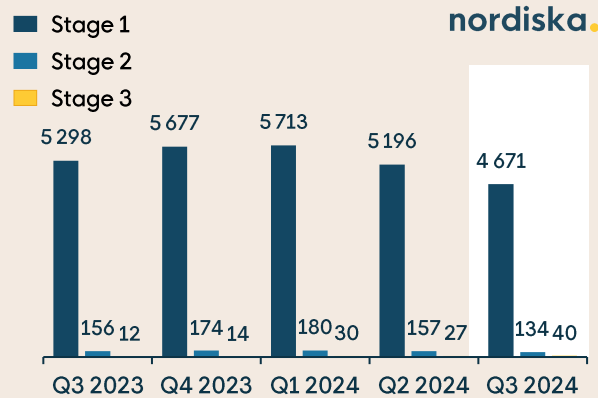
- ✓ Lending mix shifting from primarily Partner Banking to a more diverse business model with complementary distribution channels in-house. Composition of consumer versus corporate clients fairly similar QoQ
- ✓ Rocker acquisition in Q2 diversifies Nordiska's loan book with a SEK ~514m consumer portfolio⁽²⁾
- ✓ Release adding substantial SME leasing volume to Nordiska's loan book in Q1. Strengthening Nordiska's position as a leading SME lender in the Nordics
- ✓ Loan loss ratio affected by Rocker and Release in 2024. Expect loan loss ratio to increase somewhat as product mix shifts from mostly Partner Banking with 0 credit losses historically to a more even distribution across segments



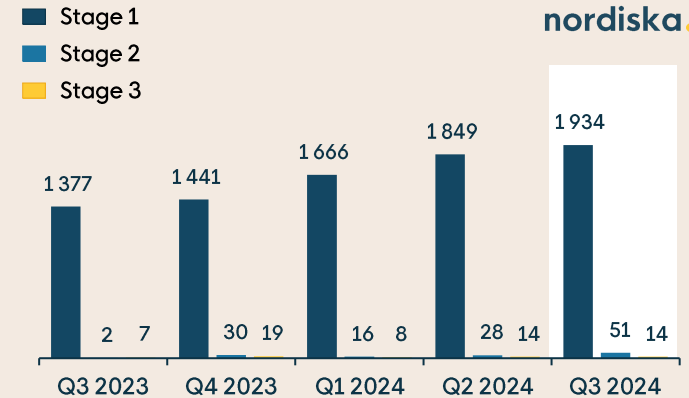
Note: (1) Lending to the public, SEKm; (2) Net loan book, of which SEK ~185m was funded by Nordiska pre-acquisition (as a part of the Partner Banking portfolio)

Robust asset quality with high diversification.

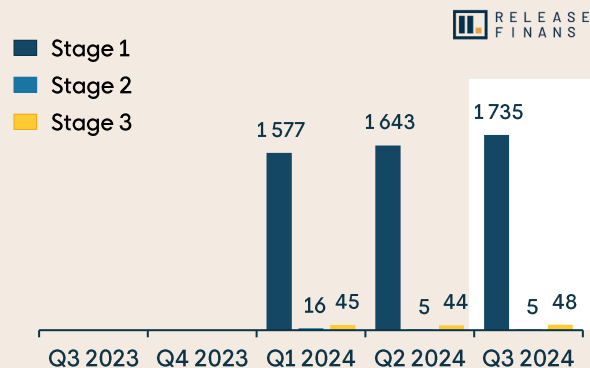
Partner Banking loan book (SEKm)



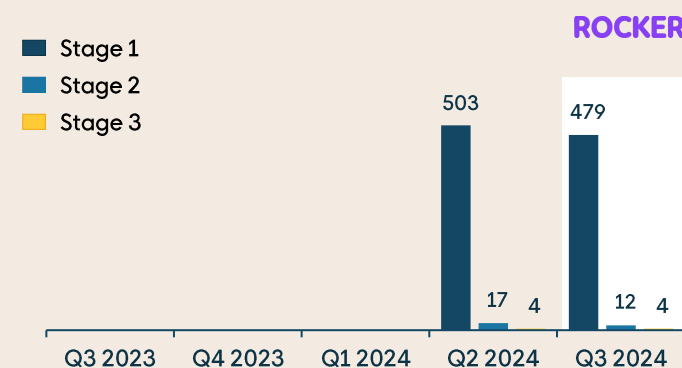
Corporate loan book (SEKm)



Release loan book (SEKm)⁽¹⁾



Rocker loan book (SEKm)⁽²⁾



Four segments with demonstrated low credit risk:

- i. **Partner Banking:**
SME and consumer loans sourced via Partners who cover potential loan losses via cash collateral and forward flow agreements of defaulted loans
- ii. **Corporate loans:**
Secured real estate loans sourced in-house with an average LTV <50%
- iii. **Release:**
Small-ticket leasing sourced via a network of 700+ partners
- iv. **Rocker:**
Consumer lending with an average loan size of 35k



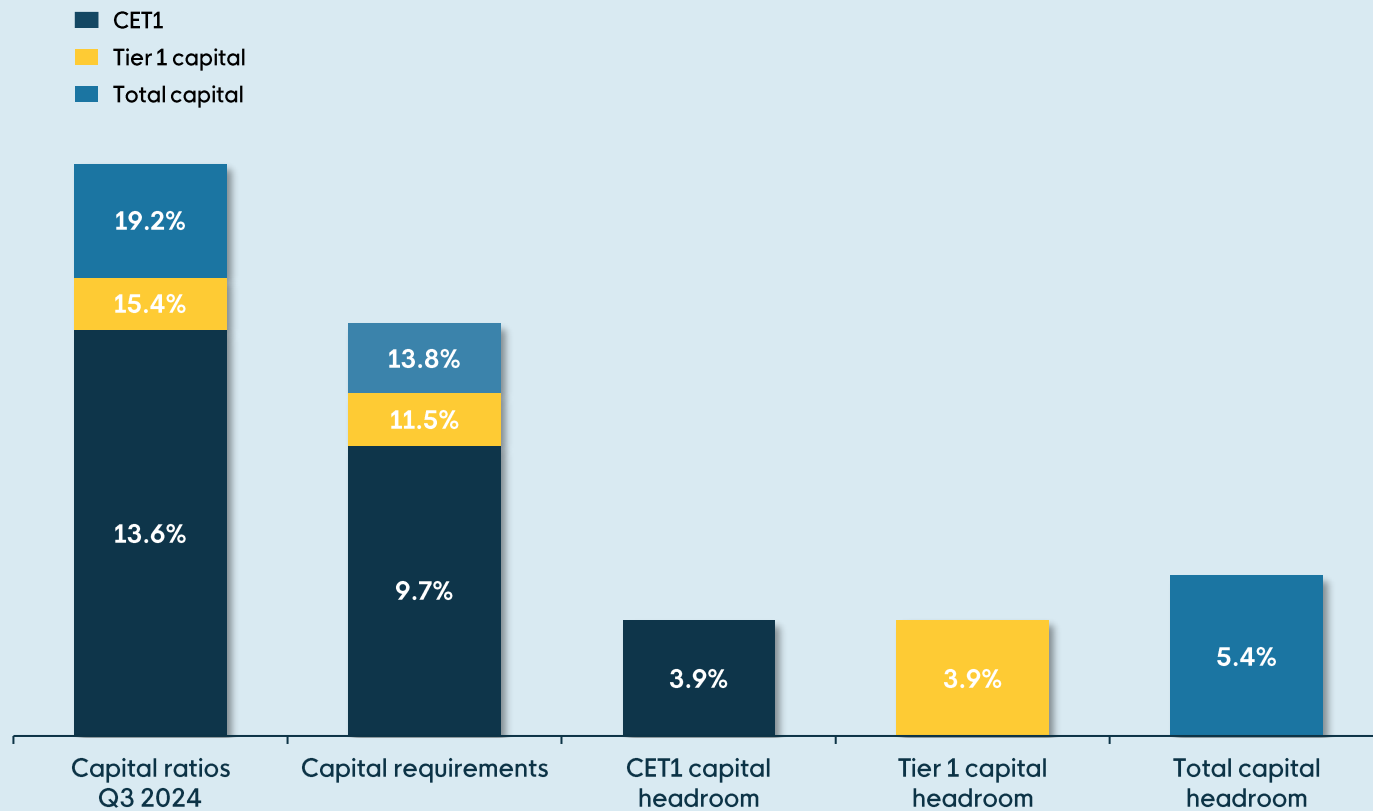
Rapid historical growth without compromising credit quality, illustrated by a decrease in both stage 2 and 3 loans as % of total lending despite an overall weaker economy



Highly diversified and uncorrelated loan book with risk-mitigating features across all segments

Note: (1) Acquired in Q1 2024; (2) Acquired in Q2 2024

Strong capital position.



Highlights Q3:

CET1 capital

Strengthened with Q3 profit of SEK 39m

REA credit risk

Decreased during Q3 driven by:

- i. Aggregate lending decrease
- ii. Shifting lending mix from unsecured lending to secured lending

Income Statement, Group.

SEK thousands

Income Statement	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Full Year 2023
Interest income	209 270	202 522	171 831	135 166	127 937	486 674
Interest expenses	-104 645	-106 411	-104 336	-75 376	-67 836	-244 529
Net interest income	104 625	96 112	67 495	59 789	60 100	242 375
Commission income	32 038	27 132	8 941	4 013	4 269	16 359
Commission expenses	-6 674	-5 587	-2 507	-757	-746	-2 936
Net commission income	25 364	21 245	6 434	3 256	3 523	13 423
Net result from financial transactions	18 033	16 770	8 357	11 207	7 685	35 566
Other operating income	7 043	4 638	2 334	1 883	1 415	6 611
Total operating income	155 064	139 064	84 619	76 135	72 723	297 976
General administrative expenses	-87 317	-76 860	-52 717	-36 907	-33 273	-138 589
Depreciation & Amortization	-6 972	-5 601	-3 889	-3 050	-2 937	-10 603
Other operating expenses	-156	-201	-311	-	-849	-1 777
Operating expenses	-94 445	-82 662	-56 917	-39 956	-37 059	-150 969
Profit before loan losses	60 619	56 402	27 702	36 179	35 664	147 006
Net loan losses	-11 163	-4 366	899	-4 060	539	-5 376
Share of result from associated companies	-	-	-	2 279	-	2 279
Earnings before taxes	49 456	52 035	28 601	34 398	36 202	143 909
Income tax	-10 550	-11 689	-6 675	-4 570	-7 958	-28 605
Net Income	38 905	40 347	21 926	29 827	28 244	115 304

Balance sheet, Group.

SEK thousands

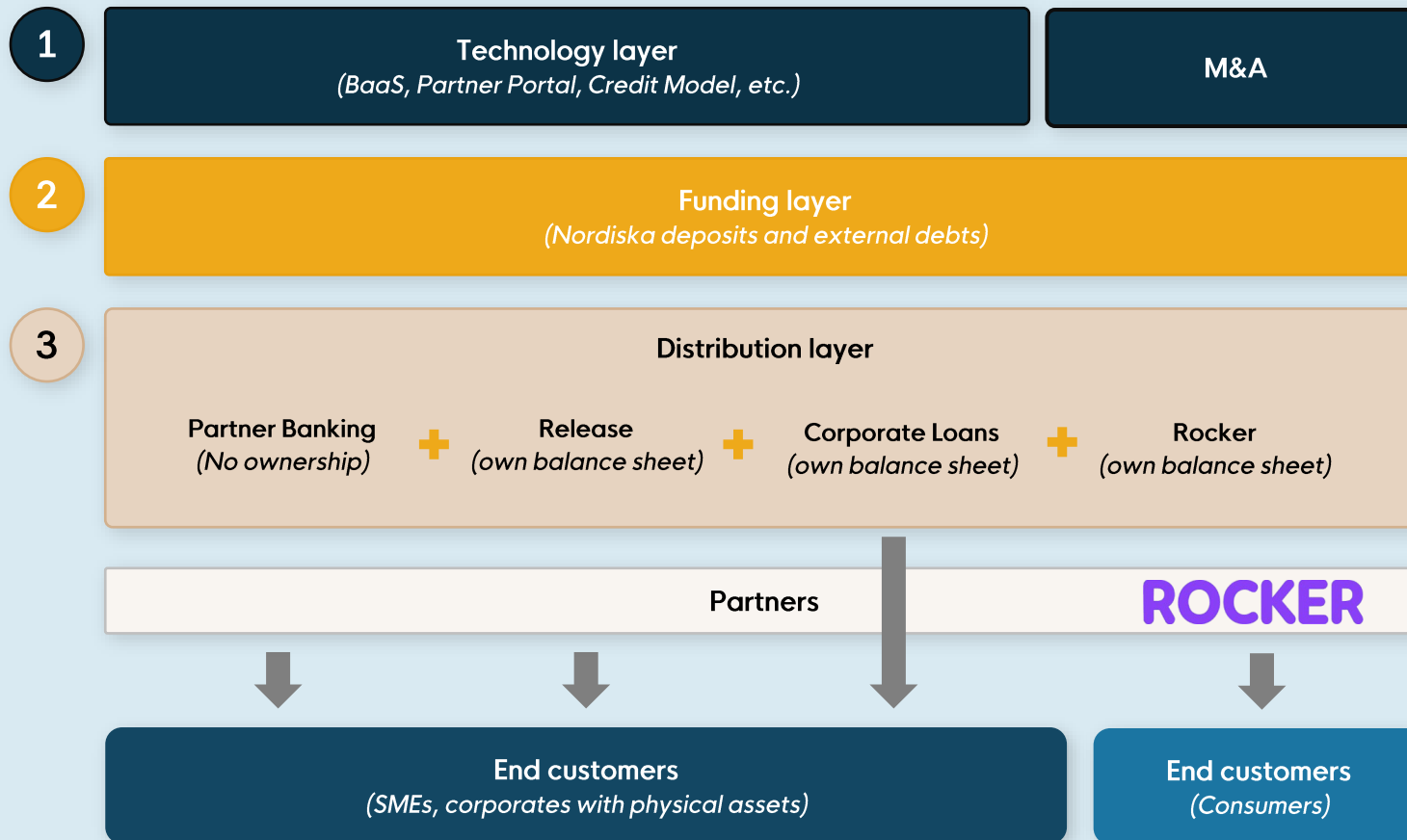
	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
ASSETS					
Chargeable treasury bonds, etc	1 371 708	1 461 287	1 309 763	1 420 556	1 021 882
Lending to credit institutions	576 686	413 162	473 794	523 115	563 929
Lending to the public	9 071 815	9 428 298	9 218 044	7 346 038	6 884 342
Derivatives	1 449	4 469	3 022	4 109	7 048
Shares and participations	8 369	7 128	7 589	6 649	6 203
Shares and participations in joint ventures	10 679	10 679	10 679	10 679	8 400
Intangible assets	94 435	93 471	61 893	19 648	18 439
Right of use assets	32 368	34 048	36 168	24 032	26 841
Tangible assets	5 633	5 746	5 842	3 349	3 144
Other assets	86 325	99 870	632 155	794 226	516 662
Prepaid expenses and accrued income	32 514	40 448	33 676	19 819	18 251
TOTAL ASSETS	11 291 980	11 598 609	11 792 625	10 172 021	9 035 142
LIABILITIES AND EQUITY					
Liabilities to credit institutions		-	131 371	-	-
Deposits from the public	9 575 315	9 821 180	9 966 471	8 972 076	7 870 142
Derivatives	3 105	2 363	1 595	1 658	6
Other liabilities	438 085	489 186	531 428	368 608	305 443
Leasing liabilities	31 679	33 069	34 839	23 329	25 724
Accrued expenses and deferred income	132 141	173 377	114 535	86 098	137 561
Subordinated debt	180 535	180 395	180 244	-	-
Total liabilities	10 360 860	10 699 569	10 960 483	9 451 769	8 338 875
Equity					
Share capital	56 303	56 291	55 137	50 203	50 116
Unregistered share capital	5				
Other contributed equity	339 195	338 833	312 990	228 765	228 530
Additional Tier 1 capital	98 969	98 969	98 969	94 044	94 044
Retained earnings	335 341	342 266	343 121	231 936	240 993
Profit/loss for the year	101 178	62 273	21 926	115 304	85 476
Total equity	930 990	898 632	832 142	720 252	695 481
Non-controlling interest	129	407	-	-	-
TOTAL LIABILITIES AND EQUITY	11 291 980	11 598 608	11 792 625	10 172 021	9 034 356

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Nordiska's long-term growth strategy.

Unique and refined business model designed for customer success



Clear long-term strategy and roadmap

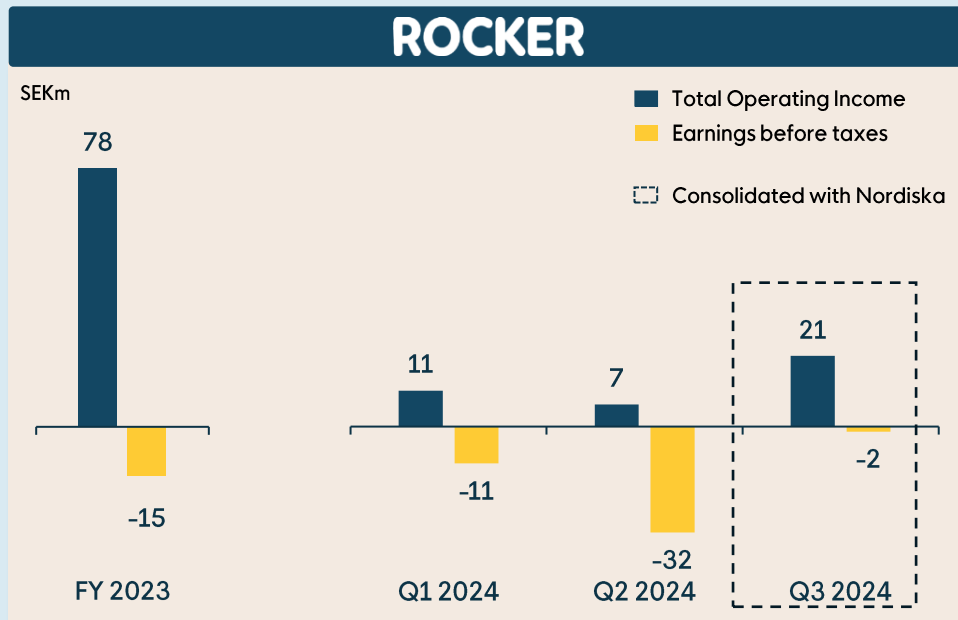
Goal to create the leading SME financing house in the Nordics...

- ✓ The marketplace requires innovative technology - Rocker increases and improves Nordiska's tech stack
- ✓ Tech-driven and efficient organisation, operating a platform with high degree of automation and a broad span of digital end-market services
- ✓ Attractive complement to existing distribution channels where Nordiska will benefit from tech and Rocker from the Credit market license allowing for attractive cost of funding ("CoF")
- ✓ Broad product offering with considerable cross-selling opportunities across products, channel partners and end-customers

... Rocker will broaden Nordiska's distribution network and clearly add cutting edge technological capabilities bringing Nordiska closer to a "One-stop shop" for SME financing

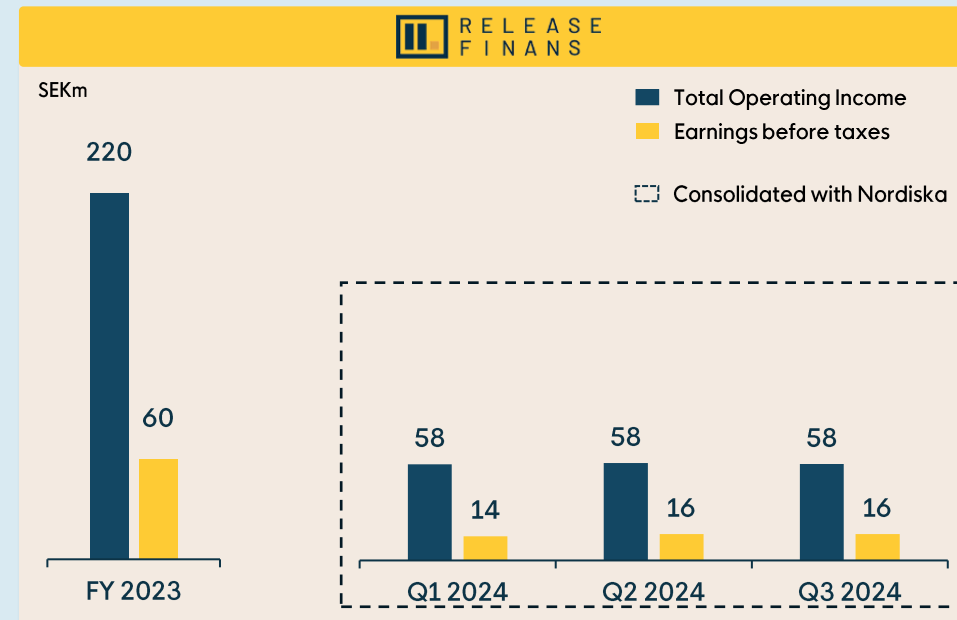
Development of recent acquisitions.

*Illustrative figures based on local entity figures, prior to any group adjustments



Key takeaways:

- ✓ The operating income has improved in Q3
- ✓ Operational synergies are starting to show effect
- ✓ Cost reductions are expected to continue developing in the same direction, primarily through decreasing termination costs of personnel, IT and office rental



Key takeaways:

- ✓ The performance of Release has developed according to plan
- ✓ Strong performance with stable operating income and EBT
- ✓ Going forward, personnel costs are expected increase due to new hires
- ✓ Net loan losses have been in line with previous quarters
- ✓ EBT have been in-line with previous quarter

Note: (1) Consolidated Q1 2024 results only include Release results for March (due to acquisition in early March)

Future focus areas for the group.



Rocker update – synergies through merging two platforms.

Current activities

Integrating two companies and platforms

The organizational integration of Rocker into Nordiska brings the best of two worlds. In parallel, technical migration underway to ensure one common powerful platform instead of two. New organization and technical migration estimated to be completed during Q1, 2025.



Nordiska App powered by Rocker

- ✓ In November 2024, Nordiska launched the first version of its mobile app
- ✓ Initially targeting existing Nordiska customers with a user-friendly and smooth way to view savings. The app will offer customer service that is 100% driven by AI
- ✓ With technology from Rocker, Nordiska can now offer other companies the option to launch their own financial apps

Growing Rocker Pay

Selected partnerships




With 80k transactions monthly, Rocker Pay brings safe and secure escrow payments that makes Rocker an excellent choice for C2C marketplaces but also for digital third-party solution providers like Revive and Zwitch. During Q3, Rocker Pay went live as the payment provider to Revive Retail - a plug-and-play solution for e-tailers supporting recycling.

nordiska. + ROCKER

Strategy going forward

Nurture Rocker's customers and maintain the value of Rocker's brand while strengthening Rocker within financial consumer services, while also allowing Rocker's technology to add value to Nordiska's technical platform



Rocker
Reviews 5,297 • Excellent

★ ★ ★ ★ ★ 4.7 ⓘ

✓ VERIFIED COMPANY

Nordiska's acquisition of Rocker supercharges our embedded finance capabilities, a quiet revolution for our market offering.

Transaction rationale

Rocker has made significant investments into their tech platform, including:



Rocker Pay

State-of-the-art check out solution for B2C & C2C marketplaces, including Blocket & Plick with ~80k monthly transactions⁽¹⁾



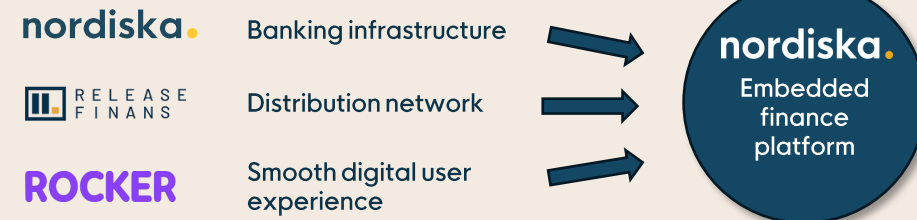
The Rocker app

Best-in-class personal finance app with highly scalable and broad integration options

The acquisition of Rocker and its tech platform will accelerate Nordiska's embedded finance offering at a much lower price compared to developing the equivalence in-house

Clear business synergies

- ✓ Rocker Pay will be made available to a diverse array of Nordiska's partners and their customers
- ✓ Embedded finance solution that allows Nordiska's partners to launch tailored financial services
- ✓ Opportunity to differentiate deposit products via the app, allowing more efficient funding as Nordiska's balance sheet grows



Note: (1) Average monthly number of transactions in Q3 2024

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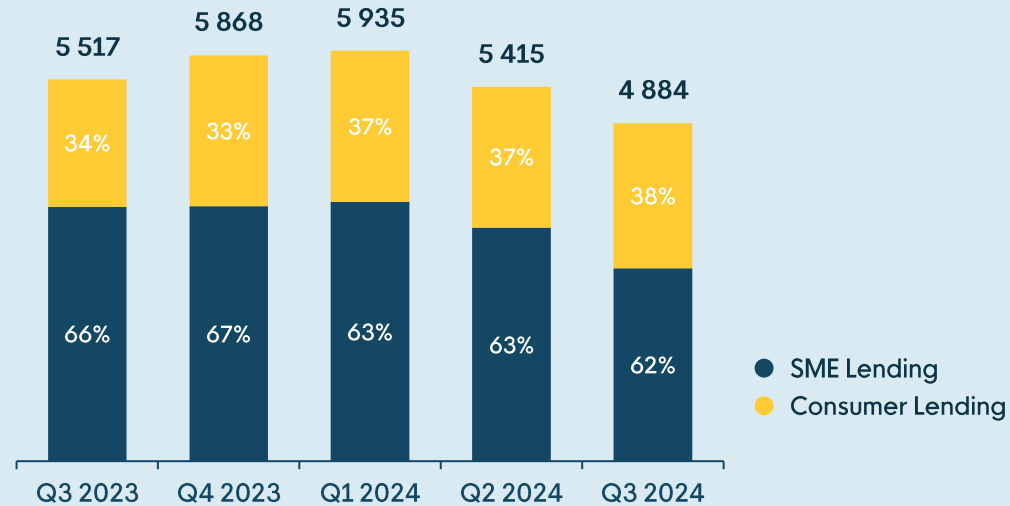
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Partner Banking

- ✓ Allowing financial partners to utilize Nordiska's balance sheet to lend to both SMEs and retail customers
- ✓ Partner source customers through their platform and have ongoing communication with the customers
- ✓ Tailored financing solutions for partners to distribute in their own brand, facilitating all loans together with partners
- ✓ 23 active Partners
- ✓ Partners include SME lenders, Leasing companies, Consumer lenders, BNPL players
- ✓ No credit losses within the Partner segment since its inception⁽¹⁾

Partner Loan book (SEKm)



Market update Q3:

- ✓ Strong focus on real-estate lending in 2024, shifting lending mix from mainly focusing on volume growth within Partner Banking to a more even distribution across segments
- ✓ Offboarding of an SME lending partner, also contributing to a reduction of the partner loan book

Key loan book characteristics

CONSUMER (PARTNER BANKING)			SME (PARTNER BANKING)		
Avg. duration at issue:	CoR%:	Avg. volume:	Avg. duration at issue:	CoR%:	Avg. volume:
5.0 yrs	0.0%(1)	SEK 22k	2.5yrs	0.0%(1)	SEK 313k

Note: (1) Partners cover potential credit losses via forward-flow agreements and cash collateral

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Corporate Lending

- ✓ Traditional loans that are sourced and distributed in-house without any collaboration from Nordiska's external partners
- ✓ Primarily secured real estate loans. Typical use of proceeds include refinancings, acquisition financings, co-op loans and projects, and working capital
- ✓ Always secured structures with property/ company mortgages and guarantors
- ✓ A small part of the portfolio is factoring, ~1%

Corporate Loan book (SEKm)



Key loan book characteristics

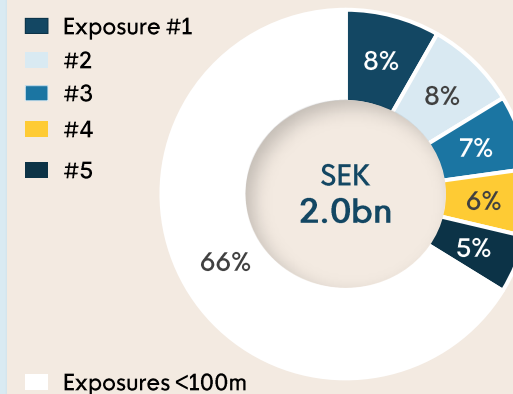
CORPORATE LOANS

Avg. duration at issue:	Max. LTV ⁽¹⁾	Avg. LTV	Avg. Volume:
2.4 yrs	70-85%	<50%	SEK 17.9m

Market update Q3:

- ✓ Nordiska has been cautious in the real estate segment during the last few years, but see strong potential in this segment going forward
- ✓ More activity in Q2 & Q3 2024 with a few larger housing co-op (Sv. Brf.) loans driving loan volume growth

Large exposures >100m

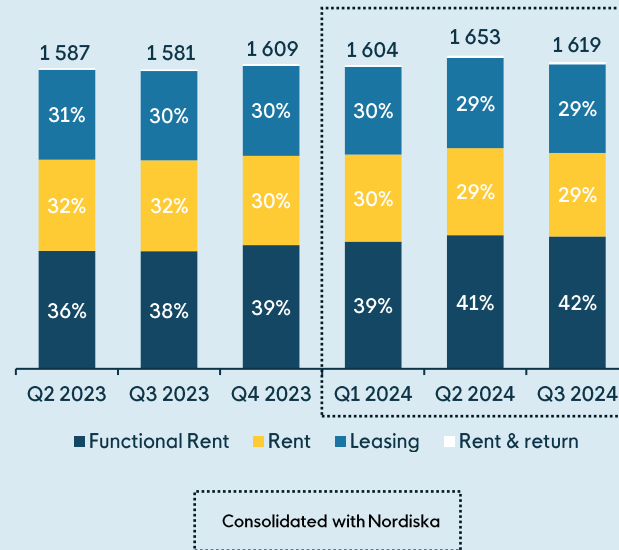


Note: (1) 85% for residential and 70% for commercial use. Average LTV is well-below max. level



- ✓ New segment in Q1 after closing the acquisition of Umeå Release Finans AB
- ✓ Small-ticket leasing to SMEs in Sweden
- ✓ Distributed through a network of 700+ partners (B2B2B)
- ✓ Tangible day 1 funding synergies through Nordiska deposits

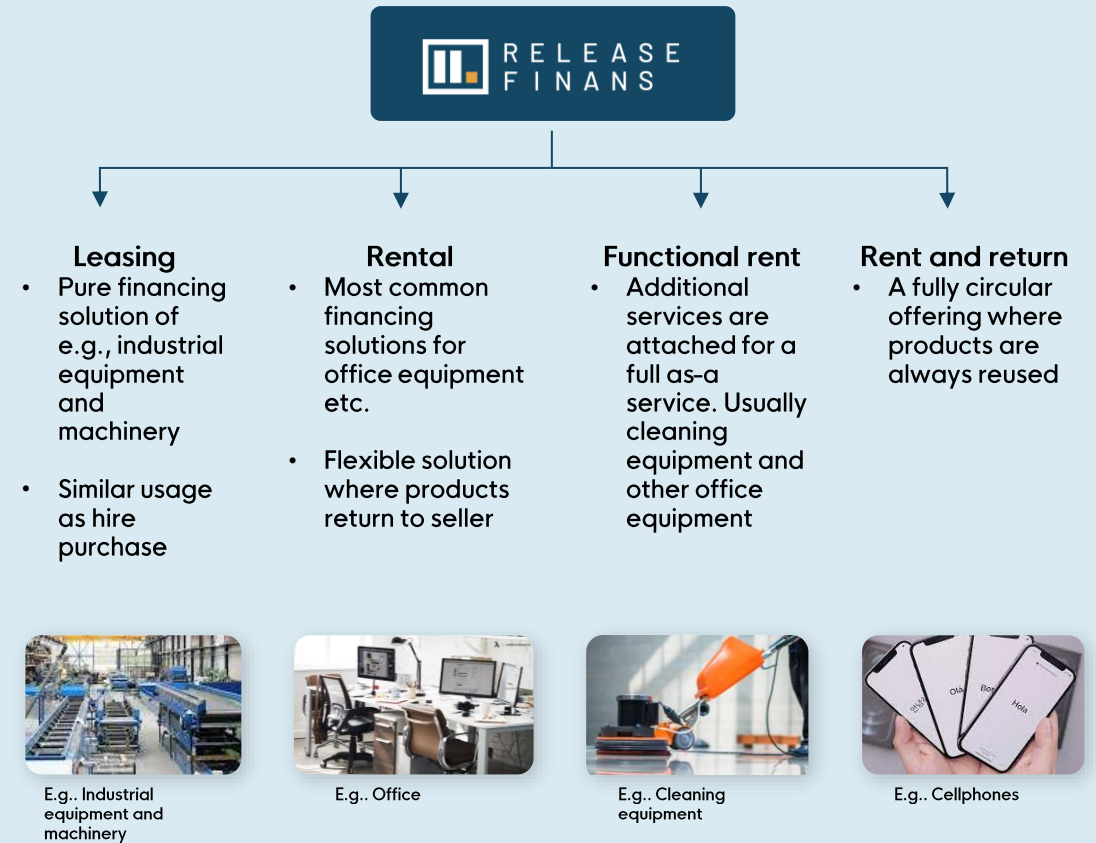
Release Loan book (SEKm)



Key loan book characteristics

Avg. duration at issue: 3.8 yrs	Avg. interest %: 9.3%	Avg. volume: SEK 79k
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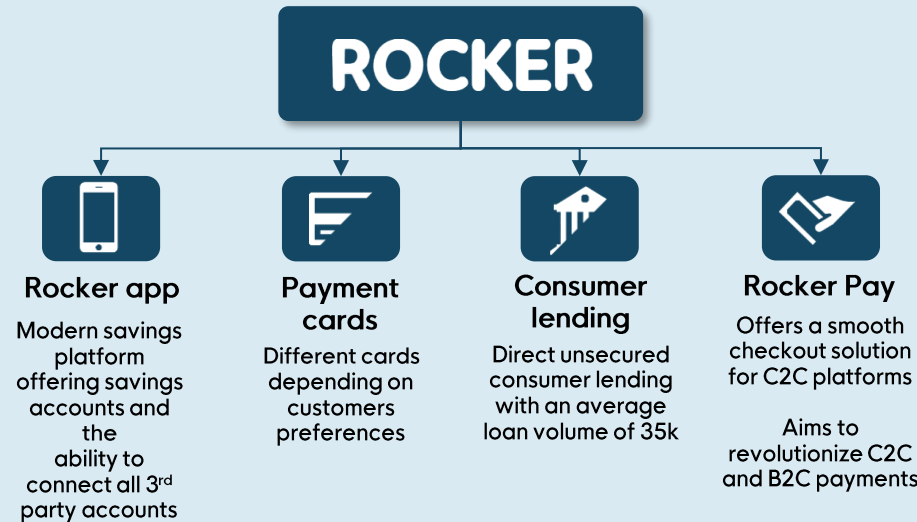
Four different verticals targeting the SME market



ROCKER

- ✓ New segment in Q2 2024 after closing the acquisition of Rocker AB
- ✓ Check-out solution for C2C platforms (Rocker Pay)
- ✓ Payment cards
- ✓ Consumer finance app, connecting 3rd party accounts and offering savings accounts
- ✓ Direct consumer lending

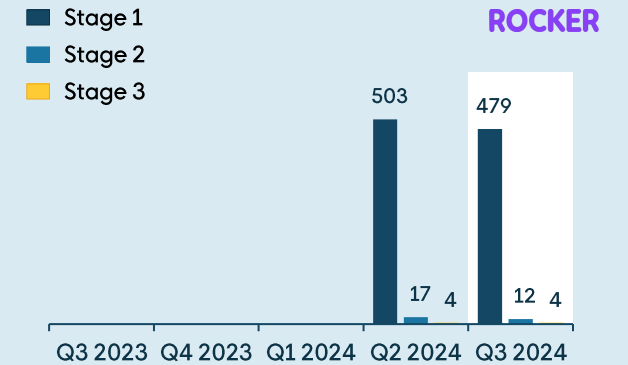
State-of-the-art tech platform



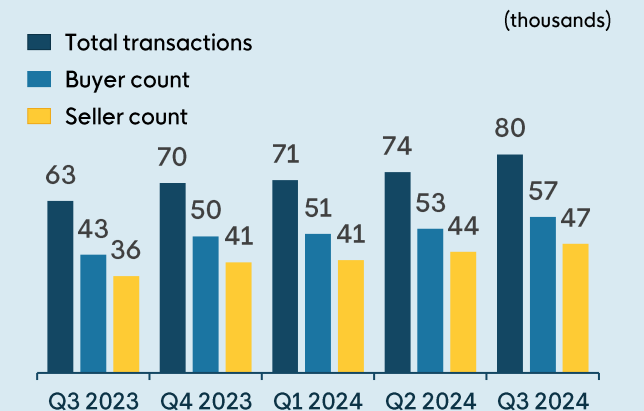
Key loan book characteristics



Rocker loan book (SEKm)



Avg. monthly transactions Rocker Pay



Note: (1) Average monthly number of transactions in Q3 2024

Terms and definitions.

Term	Definition
BaaS	Banking-as-a-Service
B2B	Business-to-Business
B2B2B	Business-to-Business-to-Business
B2C	Business-to-Consumer
BNPL	Buy-Now-Pay-Later
C/I ratio	Cost-to-Income ratio - Operating expenses in relation to total operating income
CET1 ratio	Common Equity Tier 1 ratio - Common equity Tier 1 in relation to total Risk Exposure Amount
CoF	Cost-of-Funds
CoR	Cost-of-Risk - net loan losses in relation to average lending to the public
DPD	Days-Past-Due
EAD	Exposure at Default - The estimated outstanding amount in case of default
ECL	Expected Credit Loss - The expected loss of a credit over time. Estimated by the formula $PD * EAD * LGD$
FTE	Full-time-equivalent
Interest expense margin	Interest expenses in relation to average deposits from the public, annualized
Interest income margin	Interest income in relation to average lending to the public, annualized
KPI	Key-Performance-Indicator
LCR	Liquidity Coverage Ratio
LGD	Loss Given Default - The share of the credit that is lost if a borrower defaults.
Loan loss ratio	Net loan losses in relation to average lending to the public
LTV	Loan-To-Value
Net interest margin	Net interest income in relation to average lending to the public, annualized
NSFR	Net Stable Funding Ratio
PD	Probability of Default - Estimated likelihood of default within 12 months (stage 1) or during lifetime of the asset (stage 2,3)
REA	Risk Exposure Amount
Return on Equity	Net profit/loss attributable to shareholders in relation to average book value of equity
SME	Small and Medium-sized Enterprises
Stage 1	≤ 30 DPD
Stage 2	31-90 DPD
Stage 3	> 90 DPD
Tier 1 capital ratio	Tier 1 capital in relation to total Risk Exposure Amount
Total capital ratio	Total capital in relation to total Risk Exposure Amount

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