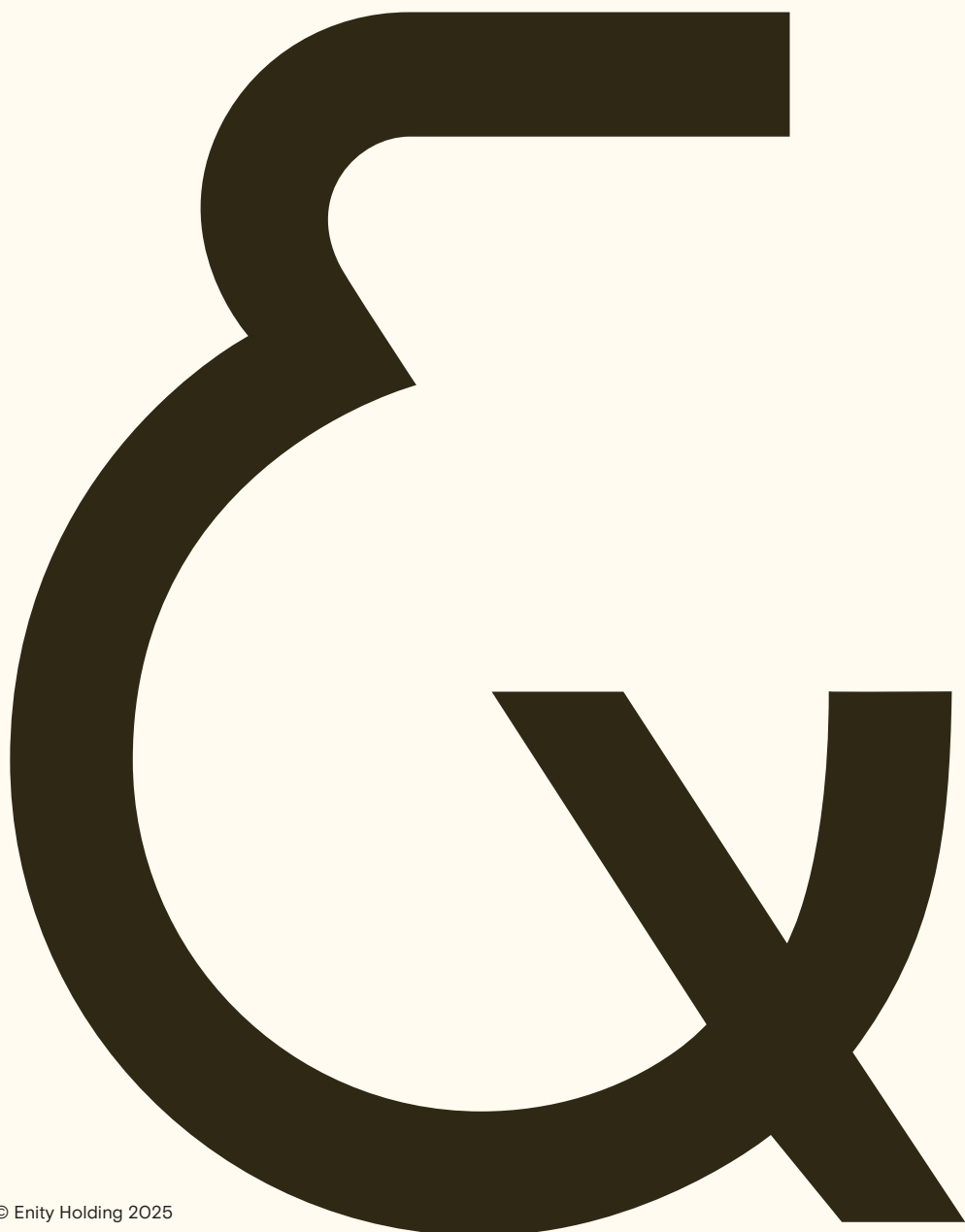


2025

Enity Holding AB (publ) Interim report January – September



Enity

January – September 2025

Delivering on targets

Results and financial position

The income statement is compared to the corresponding quarter of the previous year. The balance sheet is compared to the end of the most recent financial year (31 December 2024).

July – September 2025

- Lending to the public increased by 8,9% on a last twelve-month basis ("LTM") to 30 514 MSEK (28 008 MSEK). Adjusted for currency effects, the increase was 10.2%.
- Net interest income increased to 308 MSEK (277 MSEK), an increase of 11,3%.
- Net credit losses amounted to 11 MSEK (6 MSEK), corresponding to a credit loss level LTM of 0,26% (0,20%).
- Adjusted operating profit amounted to 163 MSEK (137 MSEK), an increase of 18,9%.
- Net profit amounted for the quarter to 113 MSEK (101 MSEK) and adjusted operating profit less tax amounted to 130 MSEK (109 MSEK).
- Adjusted C/I ratio for the quarter amounted to 45,9% (49,7%). Excluding the impact of the consolidation of Eiendomsfinans the ratio was 43,1%.
- Adjusted RoTE amounted to 21,4% (18,1%).

Key metrics

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Lending to the public	30 514,3	28 008,5	30 514,3	28 008,5	28 832,4
Deposits from the public	24 143,0	22 107,1	24 143,0	22 107,1	23 202,9
Net interest income	308,2	276,8	911,7	821,8	1 114,7
Net interest margin (%)	4,1%	4,0%	4,1%	4,0%	4,1%
Operating profit	137,6	135,9	327,6	310,1	393,6
Profit/loss for the period	113,0	101,1	239,2	241,7	255,6
Credit losses, %	0,26%	0,20%	0,26%	0,20%	0,16%
Adjusted C/I ratio (%) ¹	45,9%	49,7%	45,3%	51,7%	51,5%
Adjusted RoTE (%) ¹	21,4%	18,1%	20,6%	16,7%	16,6%
CET1 ratio, %	15,1%	16,3%	15,1%	16,3%	16,7%
Adjusted operating profit ¹	163,4	137,4	472,0	380,6	507,4
Adjusted operating profit less tax ¹	129,7	109,1	374,7	302,2	402,9
Total capital ratio	18,6%	18,4%	18,6%	18,4%	18,7%
Earnings per share	2,13	2,02	8,97	4,83	5,11
Number of employees ²	275	252	275	252	258

¹ Alternative performance measures, see page 43 for definitions.

² Number of employees movement – refer page 6.

Enity's financial targets

The Board of Enity Holding has set the following financial targets:

Medium-term financial targets

Loan book – Annual organic lending growth of approximately 8–10% over an economic cycle.

RoTE – A return on adjusted operating profit after tax in relation to average tangible equity (RoTE) of approximately 20 percent.

CET1 – A Common Equity Tier 1 (CET1) capital ratio exceeding the regulatory requirement by 200–300 basis points.

Dividend policy – The aim to distribute approximately 20–40% of the year's profit attributable to shareholders and any surplus capital, while taking the CET1 target into account.

Status of financial targets as of 30 September 2025

Loan book – Lending growth adjusted for currency effects over the last twelve months amounted to 10.2 percent.

RoTE – Amounted to 21,4% for the quarter and 20,6% for the period year-to-date, in line with the target of approximately 20 percent.

CET1 – Amounted to 15,1% at period end. It exceeds the regulatory requirement by 280 basis points.

CEO comment

Profitable growth in line with our targets in a challenging market

The third quarter shows strong organic growth and profitability in line with our financial targets, despite a continued subdued Nordic housing market. During the quarter, we continued to strengthen our position across all markets. Our business in Sweden and Norway is developing steadily, while 6Oplusbanken and our expansion in Finland are progressing well. In total, the portfolio grew organically by 10% during the last twelve months.

Increased efficiency and profitability

Adjusted operating profit improved by 19% in the quarter compared to the same quarter last year, driven by a combination of growth, continued efficiency gains, and synergies from the acquisition of Bank2. The cost/income ratio improved by 6,6 percentage points to 43,1% when excluding the effects of the Eiendomsfinans acquisition. This clearly demonstrates that our investments in digitalisation and automation are enhancing our efficiency and positioning us as the leading modern mortgage specialist in the Nordics. The net interest margin is stable at a level just over 4%, although we continue to expect a slight decline over time as we grow primarily within lower-risk segments.

As a focused specialist mortgage bank, we have consistently maintained high and stable credit quality with low and predictable credit losses. The credit loss level over the past twelve-month period (LTM) was 0.26% (0.20). The share of Stage 3 loans is still higher compared to year-end, but marginally lower compared to the second quarter 2025. At the same time, the share of Stage 2 loans decreased during the quarter.

Next steps in our growth journey in a market segment with great potential

The foundation of our business is to grow our core operations in Sweden and Norway through our scalable technical platform and well-established mortgage brands. By offering inclusive, sustainable and responsible lending, we play an important role for those who find themselves outside the traditional banking system. Our expansion in Finland continues, and during the quarter we delivered a positive result, and the segment can begin to contribute positively to the Group's earnings. We also see significant potential to continue growing our business in 6Oplusbanken. In addition to our

current business, we continuously evaluate opportunities to further expand our offering.

Our growth strategy also includes the possibility of entering additional Northern European markets with our specialised and distinctive mortgage offering, and we will continue to assess these opportunities going forward. Through our diversified, cost-efficient and scalable funding model, we are well positioned for continued growth. After the period end, the bank issued a covered bond of SEK 1.5 billion at 49 basis points over three-month Stibor – a recent example of refinancing our covered bonds on attractive terms.

Acquisitions strengthen the distribution of our mortgages

Our ownership in Eiendomsfinans and Uno Finans strengthens the distribution of our mortgage products in Norway and Finland, contributing to the growth and improved results we have delivered during the first nine months of the year. The new requirements that companies providing or brokering consumer credit in Sweden must hold a banking licence create opportunities for us to explore possible acquisitions in the Swedish market, thereby strengthening our presence in mortgage distribution.

Resilience and relevance in an uncertain environment

Our specialised mortgage model continues to demonstrate resilience amid ongoing geopolitical and macroeconomic uncertainty. The Nordic housing market remains subdued but is expected to improve in the coming years, with rising residential house prices anticipated. In addition, regulatory proposals in Sweden, particularly those supporting first-time buyers including easing amortization requirements and higher loan-to-income cap further validate our strategic direction. We are well positioned to meet borrowers' needs in a changing environment and to continue executing on our profitable growth journey.

I would like to extend my sincere thanks to all our employees, whose commitment makes a real difference in creating a more inclusive society – one in which more people can own their home and take control of their finances.

Björn Lander,
CEO

Financial overview

Enity Holding AB (publ) ("the Company" or "the Parent Company"), corporate identity number 556668-9575, with its registered office in Stockholm, is the parent company of the Enity Holding Group ("the Group" or "the Consolidated Situation"). The Group consists of the Parent Company and its wholly owned subsidiaries. The Group is the Nordic region's leading mortgage provider in the specialist lending segment, with its main business focus on lending activities financed through equity, deposits from the public, and the issuance of covered, unsecured, and subordinated bonds. The Group operates in Sweden, Norway, and Finland, with operations in the latter two countries conducted through branches in each respective country. In Norway, the Group also includes two mortgage brokers, one wholly owned and the other 49% owned.

All financial information is provided for the Group unless otherwise stated, while regulatory disclosures refer to the Consolidated Situation as reported to the Swedish Financial Supervisory Authority. Enity Holding AB (publ) has been listed on the Nasdaq Stockholm Main Market since 13 June 2025.

The Group hereby presents its financial statements and consolidated financial reports for the quarter 1 July – 30 September 2025 and the period 1 January – 30 September 2025.

Group performance

Third quarter: July – September 2025

The information below refers to the quarter July – September 2025 (compared with the same quarter of the previous year).

Operating profit

Operating profit for the quarter amounted to 138 MSEK (136 MSEK), an increase of 1,3%. Adjusted operating profit amounted to 163 MSEK (137 MSEK). Items affecting comparability amounted to 26 MSEK (2 MSEK).

Adjusted operating profit has improved due to continued growth in lending to the public at a stable net interest margin and further supported by improved cost efficiency.

Net interest income

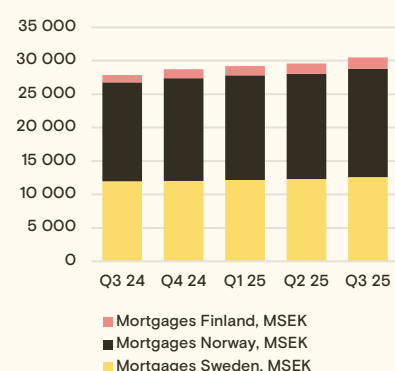
Net interest income increased by 11,3% to 308 MSEK (277 MSEK) during the quarter. Increased lending to the public in all markets contributed to improved net interest income. The net interest margin has remained stable at 4,1% (4,0%).

Other income

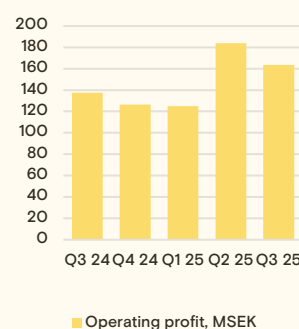
Net commission income amounted to 13 MSEK (1 MSEK) during the quarter, related to external loan brokerage commission from Eiendomsfinans AS.

Net gains losses on financial transactions amounted to -9 MSEK (1 MSEK). Changes in mark-to-market valuations

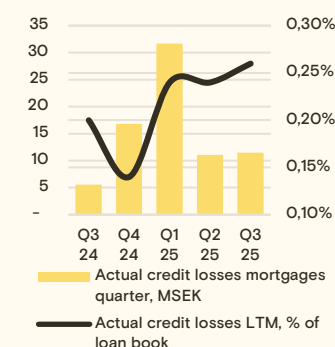
Loan book



Adjusted operating profit



Credit losses



related to derivatives used for hedging purposes and the liquidity portfolio affected income negatively during the quarter.

Share of associate and joint ventures results amounted to 8 MSEK (4 MSEK). For the quarter it relates fully to the 49,6% holding in Uno Finans AS, whereas same period last year contained the shareholding in Uno Finans AS as well as Eiendomsfinans AS.

Other operating revenue amounted to 3 MSEK (2 MSEK).

Operating expenses

Operating expenses amounted to 174 MSEK (143 MSEK) and are affected by items affecting comparability and amortisation of surplus value from previous acquisitions of 26 MSEK (2 MSEK). Operating expenses adjusted for items affecting comparability for the period amounted to 148 MSEK (141 MSEK), an increase of 4,9%.

Items affecting comparability for the quarter refers to retention incentives related to the public listing, recovery of previously paid VAT and amortisation of surplus value from previous acquisitions.

The consolidation of Eiendomsfinans AS as a wholly owned subsidiary has increased operating expenses by 20 MSEK. If these 20 MSEK are disregarded, operating expenses have decreased on a like-for-like basis, mainly due to staff reductions resulting from increased automation in the business, combined with the realisation of synergies from the acquisition of Bank2.

Adjusted C/I ratio amounted to 45,9% (49,7%) for the quarter. Adjusting for the impact from consolidating Eiendomsfinans AS the C/I ratio would have improved by 2,8 p.p. to 43,1%.

Employees

The number of employees in the Group amounted to 275 (252) at quarter end. The increase YoY is due to the addition of 67 employees in connection with the acquisition of Eiendomsfinans AS. Excluding the Eiendomsfinans-effect, the number of employees decreased following last year's staff reduction programmes.

Credit losses

Credit losses amounted to 11 MSEK (6 MSEK). The increase mainly relates higher write-offs combined with a further provision increase in Norway. The credit loss level LTM amounted to 0,26% (0,20%).

The share of loans in stage 3 amounted to 7,2%, a 0,1 p.p. improvement compared to the second quarter. The share of stage 2 loans decreased by 0,6 p.p. to 8,7%. For further information on credit losses, see Note 3 "Credit losses".

Tax

The tax expense for the quarter amounted to 25 MSEK (35 MSEK). The effective tax rate for the quarter was 18% (26%).

Net profit

Net profit for the quarter amounted to 113 MSEK (101 MSEK). Adjusted operating profit less tax amounted to 130 MSEK (109 MSEK).

Year-to-date: January – September 2025

The information below refers to the period January – September 2025 (compared with the same period of the previous year).

Operating profit

Operating profit for the period amounted to 328 MSEK (310 MSEK), an increase of 5,6%. Adjusted operating profit amounted to 472 MSEK (381 MSEK). Items affecting comparability amounted to 144 MSEK (71 MSEK).

Adjusted operating profit has improved due to growth in lending to the public at a stable net interest margin, further supported by increased income from the associate holding in Uno Finans AS and improved cost efficiency, whereas net credit losses have increased.

Net interest income

Net interest income increased by 10,9% to 912 MSEK (822 MSEK) during the period. Increased lending to the public in all markets contributed to improved net interest income. The net interest margin has remained stable at 4,1% (4,0%). Net interest margins have remained stable as lending and borrowing rates have adjusted in line with market rates in SEK and EUR. In NOK rates have remained high and broadly unchanged on lending and deposits due to the Bank of Norway only recently having started to decrease rates.

Other income

Net commission income amounted to 17 MSEK (1 MSEK) during the period related to external loan brokerage commission from Eiendomsfinans AS.

Net gains losses on financial transactions amounted to 11 MSEK (10 MSEK).

Share of associate and joint ventures results amounted to 14 MSEK (-1 MSEK) and has improved compared to the same period last year due to an improved result from the holding in Uno Finans AS. The same period last year contained the associate holding in Uno Finans AS as well as Eiendomsfinans AS. For the period a loss of -4.5 MSEK from a write-down of the holding in Eiendomsfinans AS in connection with acquisition of remaining shares is also included.

Other operating revenue amounted to 8 MSEK (7 SEK).

Operating expenses

Operating expenses amounted to 580 MSEK (504 MSEK) and are affected by items affecting comparability and amortisation of surplus value from previous acquisitions of 144 MSEK (71 MSEK). Operating expenses adjusted for items affecting comparability for the period amounted to 436 MSEK (434 MSEK).

Items affecting comparability for the period refers primarily to costs associated with the public listing including preparatory work, advisory fees and retention incentives. In addition, costs for the finalisation of the integration of Bank2 have also been included. For the same period last year costs relate to the integration of Bank2 and redundancy payments for staff reduction programmes enabled by synergy effects from Bank2 and improved automation.

The consolidation of Eiendomsfinans AS as a wholly owned subsidiary has impacted operating expenses by 31 MSEK. Adjusted for this the operating expenses have decreased due to staff reductions following improved automation in the business, combined with the realisation of synergies from the acquisition of Bank2. Adjusted C/I ratio amounted to 45,3% (51,7%).

Employees

The number of employees in the Group amounted to 275 (252) at period end. The increase YoY is due to the addition of 67 employees in connection with the acquisition of Eiendomsfinans AS. Excluding the Eiendomsfinans-effect, the number of employees decreased following last year's staff reduction programmes.

Credit losses

Credit losses amounted to 54 MSEK (24 MSEK). Net credit losses have increased by 30 MSEK of which relates to non-recurring events from the integration of Bank2 and specific provisions related to the run-off portfolio from Bank2. Write-offs have increased compared to same period last year and are mostly offset by release of provisions and recoveries. Change in provisions primarily relate to increased levels of stage 2 and stage 3 loans for the Norwegian portfolio. The credit loss level LTM amounted to 0,26% (0,20%). The share of loans in stage 3 amounted to 7,2% (5,6%) and has increased due to adverse stage migrations and longer lead times for selling properties. For further information on credit losses, see Note 3 "Credit losses".

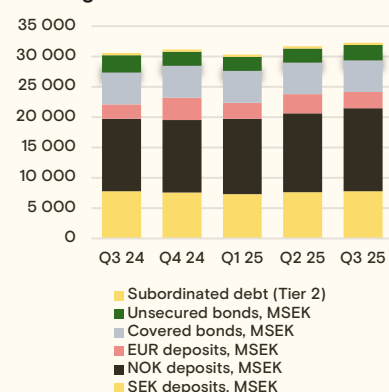
Tax

The tax expense for the period amounted to 88 MSEK (68 MSEK). The effective tax rate was 27% (19%). The Group's effective tax rate is mainly impacted by differences in national tax rates and the rules for the cap on foreign tax credits.

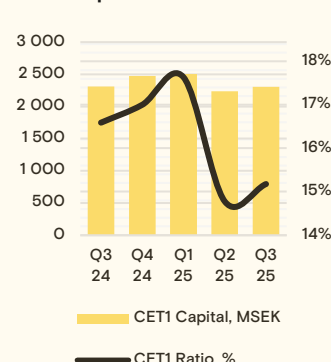
Net profit

Net profit amounted to 239 MSEK (242 MSEK). Adjusted operating profit less tax amounted to 375 MSEK (302 MSEK).

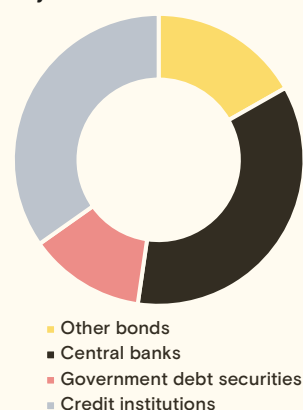
Funding sources



CET1-capital



Liquidity reserve



Financial position

As of 30 September 2025, compared with 31 December 2024.

Lending

Lending to the public increased by 5,8% to 30 514 MSEK (28 832). Split by country of lending to the public, Norway accounted for 53%, Sweden for 41%, and Finland for 6%. The distribution between countries is similar compared with year-end with Finland increasing in relative terms.

Funding and deposits

The Group's strategy includes a well-diversified funding structure, focused on deposits from the public as well as covered- and unsecured bonds.

At period end, the Group's funding sources consisted of equity, subordinated capital instruments (AT1 and T2 bonds), deposits from the public in Sweden, Norway and Germany, covered bonds and unsecured bonds. During the quarter, a senior unsecured bond of NOK 200m was issued. A covered bond-transaction of SEK 1.5bn was also completed (with settlement date in early October).

Total deposits from the public amounted to 24 143 MSEK (23 203 MSEK) at period end. Deposits in NOK amounted to 13 677 MSEK (11 978 MSEK) and deposits in EUR amounted to 2 692 MSEK (3 666 MSEK).

Deposit products in all countries are covered by the Swedish government deposit guarantee, which amounts to 1 050 000 SEK. In Norway, amounts exceeding the Swedish deposit guarantee are also covered by the Norwegian deposit guarantee, which amounts to 2 000 000 NOK via the Norwegian Banks' Guarantee Fund.

At period end, a nominal volume of 5 200 MSEK (5 200 MSEK) of covered bonds was outstanding. 2 000 MSEK is maturing in the fourth quarter and proceeds from a completed issuance of 1 500 MSEK will also be received in the fourth quarter. The nominal volume of unsecured bonds amounted to 2 300 MSEK (2 300 MSEK) and 200 MNOK (- MNOK) respectively. Outstanding nominal volume of Tier 2 capital instruments ("T2") amounted to 300 MSEK (300 MSEK) and 60 MNOK (60 MNOK) respectively.

Liquidity reserve

The Group's liquidity reserve amounted to 4 234 MSEK (4 522 MSEK) at period end, distributed as follows:

- 1 503 MSEK (605 MSEK) was placed with central banks.
- 1 472 MSEK (2 568 MSEK) was placed with credit institutions.
- 1 259 MSEK (1 349 MSEK) was placed in Swedish, Norwegian, Finnish and German government, municipal and covered bonds.

The Liquidity Coverage Ratio ("LCR") in the Consolidated Situation amounted to 298.0% (579.2%) at period end. The Net Stable Funding Ratio ("NSFR") amounted to 121.5% (135.4%). Both LCR and NSFR exceed internally set limits and regulatory requirements.

Cash flow

Cash flow was stable during the period and reflects ongoing operating and funding activities.

Capital adequacy

The Common Equity Tier 1 capital ratio ("CET1") amounted to 15,1% (16,7%). The CET1 requirement (Pillar 1, P2R and combined buffer requirement) amounted to 12.2%. The total capital ratio was 18,6% (18,7%). Total capital requirement amounted to 16.3%.

The CET1 capital amounted to 2 303 MSEK (2 473 MSEK). Total own funds amounted to 2 838 (2 767 MSEK). The minimum capital requirement has increased to 1 224 MSEK. See Note 6 for further information.

Credit rating

The Bank's credit rating (long-term issuer rating from Moody's) is Baa1, stable outlook since June 2025.

The Bank's covered bonds have a credit rating of Aa1 from Moody's.

Significant events

Significant events during the quarter

Structural FX

The Swedish Financial Supervisory Authority has granted Enity permission to exclude certain structural foreign exchange positions in NOK when calculating foreign exchange risk. The permission came into effect from 1 July 2025. The decision has led to a reduction of risk-weighted exposure amount by approximately 500 MSEK.

Long-term incentive programme

On 1 July 2025, a long-term incentive programme (LTIP) came into effect. It may cause limited future dilution of earnings per share. See Notes 1 and 9.

External market developments

Visibility concerning tariffs imposed by the US government has increased during the quarter, but US trade policy remains unpredictable. Political pressure aimed at central bank independence in the US and fiscal policy strains in many countries have also kept economic uncertainty elevated. Focus areas of geopolitical risk are shifting back and forth, with de-escalation being visible in the Middle East, while Russian aggressions are very much ongoing. Management is closely monitoring developments and continuously evaluating the possible effects on the Group's credit risk, financial position and results.

During the quarter, the Riksbank and Norges Bank lowered their respective policy rates to support economic growth prospects, while the ECB kept rates unchanged after a cumulative reduction of 1%-point during the first half year of 2025.

Nomination committee

The Nomination Committee consists of Chairman of the Board Jayne Almond, Vesa Koskinen representing EQT, Peter Lundkvist representing AP3 and Carl Rydin representing Jofam. Vesa Koskinen has been appointed Chairman of the Nomination Committee. For further information on the Nomination Committee, visit enity.com.

Annual General Meeting 2026

The Annual General Meeting of Enity Holding AB (publ) will be held on Thursday, 7 May, 2026, at 10:00 AM at Helio GT30, Grev Turegatan 30, Stockholm.

Shareholders who wish to have a matter addressed at the Annual General Meeting must send a written request to the Board in advance, allowing sufficient time for the matter to be included in the notice of the meeting. The request should be addressed to Enity Holding AB (publ), Att: Legal Department, Box 23138, 104 35 Stockholm, and must have been received by Thursday, March 19, 2026 at the latest, to ensure inclusion in the notice of the meeting.

Significant events during the period 1 January to 30 September.

Apart from the events during the quarter, as noted, the following events occurred during the period.

Listing on Nasdaq Stockholm

On 13 June 2025, the company was listed on Nasdaq Stockholm.

Capital structure

On 12 May 2025, the company issued a 250 MSEK AT1 bond and paid an extra dividend of 250 MSEK to optimise the Group's capital structure. Ahead of the listing, the company increased share capital from 400,000 SEK to 500,000 SEK through a bonus issue and conducted a share split, raising the number of shares from 5,000 to 50,000,000. See Note 9 for details.

Acquisition of the remaining shares in Eiendomsfinans

On 6 May 2025, Enity Bank Group AB (publ) completed the acquisition of the remaining 51% of Eiendomsfinans AS (including subsidiary Eiendomsfinans Drift AS) from Butterfly HoldCo Pte. Ltd. for 83 MSEK, making Eiendomsfinans AS a wholly owned subsidiary. See Note 10 for details.

Significant events and other information after the end of the period

No other significant events affecting the Group's income statement or balance sheet have occurred after 30 September 2025.

Segment information

The Group's operations are organised into different geographic segments that form the basis for the internal reporting structure. These segments are evaluated and monitored by the Chief Executive Officer to optimise resource allocation and analyse the Group's results.

The business is divided into three main operating segments: Sweden, Norway and Finland. The "Other" segment includes the operations being wound down from the acquisition of Bank2, as well as the results from the loan brokers owned by Enity, as well as IFRS-related adjustments. Enity also offers EUR deposits from the public in Germany through a cooperation with Raisin. The result of this activity is included in the Finland segment since lending is offered in euro.

Sweden

In Sweden, Enity offers a wide range of mortgage products. These include traditional mortgages for home purchases, the possibility to consolidate existing loans and credits into a new mortgage, top-up of existing mortgages, green mortgages, as well as solutions for friends buying a home together or needing financing for the down payment.

In addition to mortgages, the 60plus loan is offered, a loan where customers over age 60 can release equity from their home with the property as collateral.

In the savings market, Enity offers deposit accounts with both variable and fixed interest rates, giving customers flexibility in how they wish to save.

Norway

In Norway, Enity provides mortgages for home purchases, refinancing through consolidation of loans and credits, as well as the possibility to top up existing loans with second-lien collateral. The mortgage offerings are tailored to meet customers' needs in different life situations.

In Norway, Enity also offers deposit accounts with both variable and fixed interest rates, allowing customers to choose the form of savings according to their preferences.

Finland

In the Finnish market, Enity offers mortgages and loans secured by residential property. These are used for home purchases, consolidation of loans and credits, and top-up of existing loans. The products are designed to be flexible and adapted to the needs of the Finnish customer base.

Segment revenues and results

Operating profit, operating profit adjusted for items affecting comparability and other alternative performance measures are reported to the Chief Executive Officer for assessment of the segments' performance.

The information below summarise performance per business area. Segment information as defined by IFRS 8 are disclosed in note 2 in this report.

Sweden

Volumes and financial development Q3 2025

Lending to the public amounted to 12 569 MSEK (11 948 MSEK). Lending growth (LTM) was 5.2%.

Adjusted operating profit amounted to 71 MSEK (69 MSEK), an increase of 3,1%. Lower adjusted operating expenses and lower credit losses contributed to the improvement. The credit loss level has improved to LTM – 0,01% (0,29%).

Operational efforts are focused on improving the customer offering through increased automation and shorter lead times. This is one concrete step in enabling financial inclusion for more people.

Market development

Recent fiscal- and monetary policy-stimulus should provide further support to the economic development in Sweden. Conditions for growth seem to be lining up but

has yet to clearly translate into increased consumer demand. Uncertainty therefore remains, with consumer confidence on the weak side and elevated unemployment.

The Riksbank lowered the policy rate again this quarter, this time from 2.0% to 1.75%. The central bank signalled an unchanged policy rate for the foreseeable future.

House prices in Sweden have increased slightly during the third quarter, after a lacklustre development earlier in the year. The somewhat more upbeat tone has been more evident in single family housing compared to tenant owner rights. Fiscal- and monetary policy will likely continue to support the housing market's recovery going into 2026.

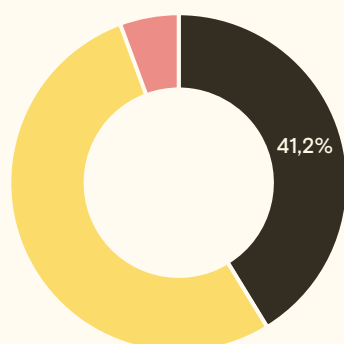
MSEK unless otherwise stated ¹	Jul-Sep 2025	Jul-Sep 2024	Δ	Jan-Sep 2025	Jan-Sep 2024	Δ	Jan-Dec 2024
Net interest income	122,6	127,2	-3,6%	392,6	374,2	4,9%	505,9
Total operating income	124,0	132,5	-6,4%	401,6	382,6	5,0%	511,4
Adjusted operating expenses	-50,3	-59,5	-15,5%	-175,3	-178,2	-1,7%	-250,8
Net credit losses	-2,4	-3,8	-37,2%	-0,1	-20,6	-99,5%	-19,4
Adjusted operating profit	71,3	69,2	3,1%	226,2	183,7	23,1%	241,3
Lending to the public	12 569,3	11 947,9	5,2%	12 569,3	11 947,9	5,2%	12 005,9
Deposits from the public	7 774,3	7 792,2	-0,2%	7 774,3	7 792,2	-0,2%	7 559,4
Adjusted C/I ratio (%)	40,6%	44,9%	-9,7%	43,6%	46,6%	-6,3%	49,0%
Credit losses, % ²	-0,01%	0,29%	-103,4%	-0,01%	0,29%	-103,4%	0,19%
Net interest margin (%)	3,90%	4,30%	-9,3%	4,30%	4,30%	-	4,30%

¹ See the section Definitions of alternative performance measures.

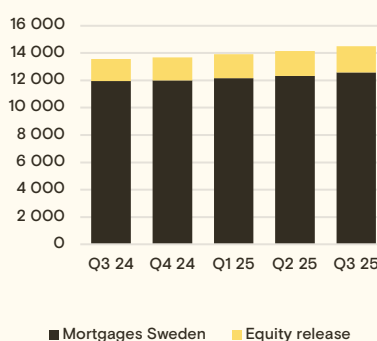
² KPIs are annualised.

Minor expense reclassifications between the operating segment and Other were made in the current quarter, with a limited impact on the comparative period.

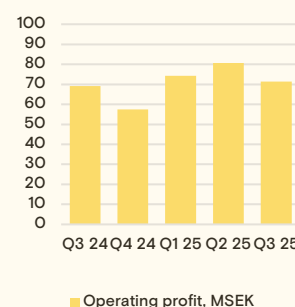
Share of total lending of the group



Portfolio growth



Adjusted operating profit



Norway

Volumes and financial development Q3 2025

Lending to the public amounted to 16 190 MSEK (14 833 MSEK). Lending growth (LTM) was 11.2% adjusted for the currency effect.

Adjusted operating profit amounted to 90 MSEK (74 MSEK), an increase of 21,3%. Lending growth contributed to higher net interest income and the net interest margin has remained stable. Operating expenses decreased, where synergies from acquisition of Bank2 together with efficiency measures taken in 2024 contributed to a lower cost base.

Credit losses for the quarter amounted to 9 MSEK (2 MSEK). The increase mainly relates to higher write-offs combined with a further provision increase due to higher share of loans in stage 3. The credit loss level is LTM 0,37% (0,08%).

Market development

The Bank of Norway cut rates for the second time this year, this time to 4.00% from 4.25%. This was seen as another gradual step in normalizing the somewhat restrictive monetary policy stance. The central bank is continuing to refer to an uncertain economic outlook, in which further gradual easing of monetary policy will be highly data dependent.

After a strong start to the year (house prices were up nearly 7% during the first six months of 2025), house prices have stabilized during the third quarter. Transaction volumes remain clearly higher compared to a year ago. A more cautious approach to easing monetary policy by the Bank of Norway might reduce the support from lower interest rates going forward.

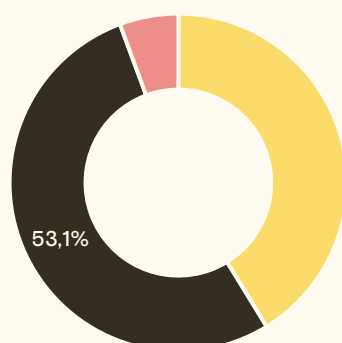
MSEK unless otherwise stated ¹	Jul-Sep 2025	Jul-Sep 2024	Δ	Jan-Sep 2025	Jan-Sep 2024	Δ	Jan-Dec 2024
Net interest income	154,6	134,3	15,1%	451,3	406,3	11,1%	550,3
Total operating income	153,4	137,1	11,9%	457,4	410,0	11,5%	554,0
Adjusted operating expenses	-54,1	-60,9	-11,2%	-169,5	-201,1	-15,7%	-264,8
Net credit losses	-9,1	-1,7	419,9%	-41,0	2,2	-1 997,3%	-13,4
Adjusted operating profit	90,3	74,4	21,3%	246,8	211,1	16,9%	275,7
Lending to the public	16 189,8	14 832,8	9,1%	16 189,8	14 832,8	9,1%	15 396,6
Deposits from the public	13 676,5	11 924,9	14,7%	13 676,5	11 924,9	14,7%	11 977,7
Adjusted C/I ratio (%)	35,2%	44,4%	-20,7%	37,1%	49,0%	-24,4%	47,8%
Credit losses, % ²	0,37%	0,08%	362,5%	0,37%	0,08%	362,5%	0,09%
Net interest margin (%)	3,90%	3,60%	8,3%	3,80%	3,80%	-	3,80%

¹ See the section Definitions of alternative performance measures.

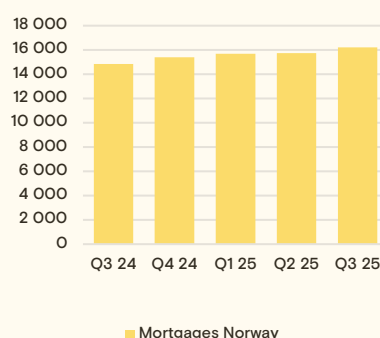
² KPIs are annualised.

Minor expense reclassifications between the operating segment and Other were made in the current quarter, with a limited impact on the comparative period.

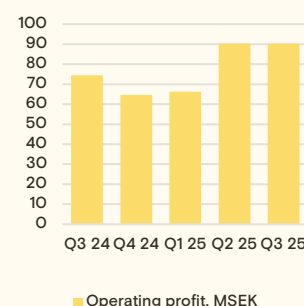
Share of total lending of the group



Portfolio growth



Adjusted operating profit



Finland

Volumes and financial development Q3 2025

Lending to the public amounted to 1 716 MSEK (1 094 MSEK). Lending growth (LTM) was 60.5% adjusted for currency effects.

Adjusted operating profit amounted to 2 MSEK (~2 MSEK) for the quarter. The Finnish operations recorded an operating profit for the first time due to continuous strong growth in net interest income and stable operating expenses.

Net credit losses amounted to 1 MSEK (1 MSEK) and have remained on same level as last year equivalent to a credit loss level, LTM of 0,50% (0,75%).

Demand for debt consolidation and the inflow of loan applications is stable, although the purchase market remains weak and affects new lending. New partnerships have had a positive effect on the inflow of loan applications. As the first and only specialist mortgage lender in the Finnish market, there is significant potential to continue to increase market penetration and to optimise inflow and conversion.

Market development

Underlying conditions in the Finnish economy have improved during 2025, with lower interest rates and lower inflation. A weak labour market coupled with low consumer confidence nonetheless seems to impede the economic recovery. Expectations are still for growth to gradually resume, but at a relatively weaker pace compared to Sweden and Norway.

After a cumulative decrease in policy rates of 1% during the first half of 2025, the European Central Bank has taken a more cautious approach to monetary policy during the third quarter. The central bank has kept policy rates unchanged and emphasized a data-dependent and meeting-by-meeting approach to monetary policy going forward.

Transaction volumes in the Finnish housing market have continued to increase during the third quarter, which is a positive sign. Prices on the other hand remain lower compared to a year ago, albeit that the rate of decline has moderated compared to the last couple of years.

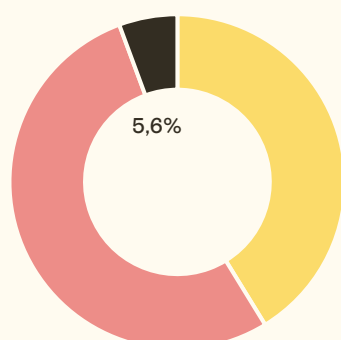
	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep		Jan-Dec
MSEK unless otherwise stated ¹	2025	2024	Δ	2025	2024	Δ	2024
Net interest income	18,4	12,7	44,9%	50,9	32,3	57,6%	47,4
Total operating income	18,4	13,5	35,9%	51,7	33,6	54,1%	48,5
Adjusted operating expenses	-15,8	-15,1	4,2%	-51,4	-50,7	1,4%	-68,3
Net credit losses	-1,0	-0,5	86,4%	-6,8	-3,3	109,1%	-3,4
Adjusted operating profit	1,7	-2,1	-179,0%	-6,5	-20,4	-68,1%	-23,3
Lending to the public	1 716,1	1 094,2	56,8%	1 716,1	1 094,2	56,8%	1 309,6
Deposits from the public	2 692,2	2 390,0	12,6%	2 692,2	2 390,0	12,6%	3 665,7
Adjusted C/I ratio (%)	85,6%	103,9%	-17,7%	99,3%	146,6%	-32,2%	140,9%
Credit losses, % ²	0,50%	0,75%	-33,3%	0,50%	0,75%	-33,3%	0,34%
Net interest margin (%)	4,50%	4,80%	-6,3%	4,50%	4,70%	-4,3%	4,60%

¹ See the section Definitions of alternative performance measures.

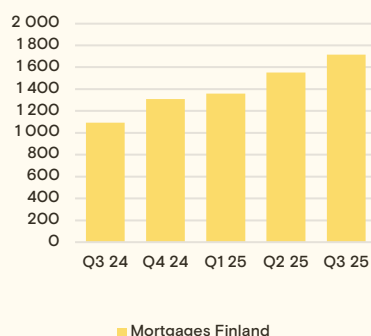
² KPIs are annualised.

Minor expense reclassifications between the operating segment and Other were made in the current quarter, with a limited impact on the comparative period.

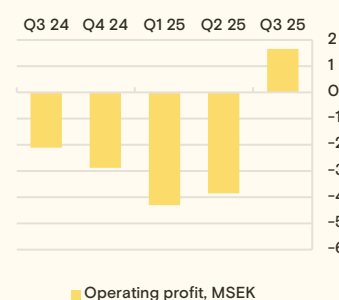
Share of total lending of the group



Portfolio growth



Adjusted operating profit and loss



Material risks and uncertainties

The Group is exposed to a variety of risks, including material risks such as credit, market, operational risks and regulatory risks, which the Group can manage and mitigate through robust internal controls, risk management frameworks and strategic planning. However, there are also risk factors such as external events and macroeconomic changes that are beyond the Group's direct control. Above all, macroeconomic developments such as fluctuations in GDP, changes in inflation, shifts in unemployment and adjustments of central banks' policy rates can all affect the Group's profitability, lending activity and overall risk exposure.

Risk and capital management

Risk management

The Group's risk management aims to ensure that risk-taking is consistent with the established risk management strategy and risk appetite, and to achieve an appropriate balance between risk and return. Identified risks are assessed qualitatively based on the likelihood and impact of economic loss, negative earnings changes or significant change in the risk profile, and quantitatively through internal stress tests and the calculation of regulatory capital and/or liquidity requirements. Risks are limited and managed through established risk appetite, policies and instructions, implemented processes and procedures, and actions taken, which enable well-informed decisions on risk-taking and ensure awareness and understanding of risk management within the Group. Risk governance is conducted from an organisational perspective as well as from a three-lines-of-defence perspective.

The Group has no trading book, hedges its interest rate risks and maintains a liquidity reserve placed with stable counterparties with good credit ratings. Furthermore, cyber security continues to be an area of increased risk from a global perspective.

The risk management framework is governed by the Risk Management Policy and Instruction, adopted by the Board.

Capital management

Capital management is integrated into strategic planning and the Internal Capital and Liquidity Assessment Process ("ICLAAP"). Through capital management, adequate capitalisation, an appropriate composition of own funds from a loss-absorption and cost perspective, efficient capital usage and effective capital planning are ensured. This supports achieving set goals, desired results, maintaining financial strength and continuity, maintaining sufficient liquidity to meet commitments, and protecting the Group's brands and reputation.

The Group's capital management framework is governed by the Capital Management Policy, adopted by the Board.

The Group's own funds shall, always exceed the risk-based capital requirement and the leverage requirement. The Risk Management function monitors capital requirements and capital adequacy against set risk limits and reports the outcome monthly to the Board and CEO.

For further information on risk and capital management, see Note 6 "Capital adequacy analysis" in this report, the 2024 Annual Report for Enity Bank Group and periodic information on risk management, capital adequacy and liquidity published on www.enity.com.

Other information

The share

Enity Holding AB (publ) was listed on 13 June 2025 on Nasdaq Stockholm's main market. The share is traded under the ticker Enity and the ISIN code is SE0025011554. On the last trading day of the third quarter of 2025, the share price closed at 87,00 SEK, an increase of 25% during the quarter. In total, approximately 6.2 million shares in Enity were traded on Nasdaq Stockholm during the quarter at a value of approximately 512 MSEK. The total number of shares in the Company amounts to 50 000 000.

Income statement, condensed

Group

MSEK	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating income						
Interest income calculated using the effective interest method	2	573,6	578,8	1 693,4	1 709,2	2 294,6
Other interest income		61,8	42,6	185,4	132,6	173,9
Interest expense		-327,2	-344,6	-967,2	-1 020,0	-1 353,7
Net interest income		308,2	276,8	911,7	821,8	1 114,7
Commission income		13,0	0,7	17,3	1,2	3,9
Commission expense		-	-0,0	-	-0,8	-1,0
Net gains/losses on financial transactions		-8,5	1,1	10,8	10,3	4,9
Share of associate and joint ventures results		7,9	3,6	13,9	-0,9	-1,6
Other operating revenue		2,6	2,2	8,1	6,9	9,3
Total operating income		323,2	284,4	961,8	838,5	1 130,4
Operating costs						
General administration expenses		-146,9	-117,7	-503,5	-430,0	-597,8
Depreciation of tangible and intangible assets		-27,2	-25,3	-76,4	-74,4	-97,9
Total operating expenses		-174,1	-142,9	-580,0	-504,3	-695,7
Profit before credit losses		149,1	141,4	381,8	334,2	434,7
Credit losses, net	3	-11,5	-5,6	-54,2	-24,1	-41,0
Operating profit		137,6	135,9	327,6	310,1	393,6
Income tax		-24,6	-34,8	-88,4	-68,5	-138,2
Profit/loss for the period		113,0	101,1	239,2	241,7	255,6
Net profit for the period attributable to shareholders		113,0	101,1	239,2	139,4	254,4
Profit for the period attributable to AT-1 instrument holders		-	-	-	1,2	1,2
Earnings per share	9	2,13	2,02	8,97	4,83	5,11

Statement of comprehensive income, condensed

Group

MSEK	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net profit for the period		113,0	101,1	239,2	241,7	255,6
Items that may be reclassified to the income statement, net after tax						
Translation differences of foreign operations		13,7	-26,3	-20,8	-37,0	-35,5
Tax due to translation differences of foreign operations		0,5	1,8	3,4	1,8	11,3
Net investment hedge (before tax)		-2,4	-10,3	-16,4	-8,6	-6,7
Tax due to net investment hedge		-0,7	0,6	12,9	2,4	1,4
Total other comprehensive income		11,1	-34,2	-20,9	-41,4	-29,6
Comprehensive income for the period		124,1	66,9	218,4	200,3	226,0
Comprehensive profit for the period attributable to shareholders		124,1	66,9	218,4	199,1	224,8
Comprehensive profit for the period attributable to AT-1 instrument holders		-	-	-	1,2	1,2

Balance sheet, condensed

Group

MSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets				
Cash and balances at central banks		1 503,2	1 763,9	604,7
Government debt securities		547,6	769,1	668,8
Lending to credit institutions		1 472,1	1 541,1	2 568,4
Lending to the public	4	30 514,3	28 008,5	28 832,4
Value change of interest-hedged items in portfolio hedging		47,2	86,8	-4,4
Derivatives		70,1	115,1	102,0
Bonds and other interest-bearing securities	5	711,1	672,7	680,0
Shares and participations		1,1	12,5	1,1
Shares and participations in associates		72,8	144,0	144,6
Goodwill		2 799,2	2 666,9	2 668,7
Intangible fixed assets		510,7	499,3	493,4
Tangible assets		76,3	57,8	69,1
Other assets		42,3	20,6	166,1
Prepaid expenses and accrued income		103,3	94,1	79,5
Tax assets		70,2	117,4	92,2
Deferred tax assets		-	33,8	4,4
Total assets		38 541,4	36 603,6	37 170,8
Liabilities and provisions				
Deposits from the public		24 143,0	22 107,1	23 202,9
Debt securities in issue		8 093,6	8 460,5	7 933,5
Derivatives		75,7	141,5	77,0
Other liabilities		167,0	139,7	149,5
Prepaid income and accrued expenses		130,6	90,5	88,1
Provisions		13,8	22,0	32,3
Current tax liability		84,1	49,9	65,6
Deferred tax liabilities		80,8	76,1	75,5
Total liabilities and provisions		32 788,6	31 087,3	31 624,3
Equity				
Share capital		0,5	0,4	0,4
Share premium reserve		190,7	190,7	190,7
Statutory reserve		26,0	26,0	26,0
Translation reserve		-75,9	-71,3	-54,9
AT1 capital instruments		250,0	-	-
Other contributed capital		1 075,3	1 074,0	1 074,0
Retained earnings		4 286,1	4 296,5	4 310,4
Total equity		5 752,8	5 516,3	5 546,6
Total equity and liabilities		38 541,4	36 603,6	37 170,8

The result for the comparative period attributable to non-controlling interests amounted to SEK 1.2 million

Statement of changes in equity, condensed

Group

MSEK	Share capital	Share premium reserve	Reserve fund	Translation reserve	Additional Tier 1 Capital Instruments	Other contributed capital	Retained earnings	Total	Non-controlling interest	Total equity
Opening balance 1 Jan 2024	0,4	190,7	26,0	-30,2	-	1 074,0	4 054,8	5 315,7	60,4	5 376,1
Repayment other primary capital instruments									-60,4	-60,4
Profit/loss for the period							255,6	255,6		255,6
Other comprehensive income										
Translation differences of foreign operations				-30,8				-30,8		-30,8
Tax due to translation differences of foreign operations				11,3				11,3		11,3
Net investment hedge (before tax)				-6,7				-6,7		-6,7
Tax due to net investment hedge				1,4				1,4		1,4
Closing balance 31 Dec 2024	0,4	190,7	26,0	-55,0	-	1 074,0	4 310,4	5 546,5	-	5 546,5
Opening balance 1 Jan 2024	0,4	190,7	26,0	-30,2	-	1 074,0	4 054,8	5 315,7	60,4	5 376,1
Repayment other primary capital instruments									-60,4	-60,4
Profit/loss for the period							241,7	241,7		241,7
Other comprehensive income										
Translation differences of foreign operations				-37,0				-37,0		-37,0
Tax due to translation differences of foreign operations				1,8				1,8		1,8
Net investments of foreign operations (before tax)				-8,6				-8,6		-8,6
Tax due to net investment hedge				2,4				2,4		2,4
Closing balance 30 Sept 2024	0,4	190,7	26,0	-71,6	-	1 074,0	4 296,5	5 516,0	-	5 516,0
Opening balance 1 Jan 2025	0,4	190,7	26,0	-55,0	-	1 074,0	4 310,4	5 546,5	-	5 546,5
Issued Additional Tier 1 (AT1) capital instrument					250,0			250,0		250,0
Cost of additional tier 1 capital instrument (AT1)							-7,5	-7,5	-	7,5
Dividends to shareholders							-250,0	-250,0	-	250,0
Dividend additional tier 1 capital instrument (AT1)							-5,9	-5,9	-	5,9
Share-based payments						1,3		1,3		1,3
Bonus issue	0,1						-0,1	-		-
Profit/loss for the period							239,2	239,2		239,2
Other comprehensive income										
Translation differences of foreign operations				-20,8				-20,8	-	20,8
Tax due to translation differences of foreign operations				3,4				3,4		3,4
Net investment hedge (before tax)				-16,4				-16,4	-	16,4
Tax due to net investment hedge				12,9				12,9		12,9
Closing balance 30 Sep 2025	0,5	190,7	26,0	-75,9	250,0	1 075,3	4 286,1	5 752,8	-	5 752,8

Cashflow statement, condensed

Group

MSEK	Note	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating activities				
Operating profit		327,6	310,1	393,6
Adjustments for items not included in cash flow				
Depreciation and amortisation		76,4	74,4	97,9
Unrealised changes in value		-18,9	-10,8	9,5
Credit losses excluding recoveries		61,9	33,2	51,6
Accrued interest		-	-	0,6
Other		62,2	-43,1	-60,8
Total non-cash items		181,5	53,7	98,9
Tax paid		-33,6	-104,9	-94,0
Cash flow from operations		475,5	258,9	398,6
Cash flow from changes to operating capital				
Increase (-)/decrease (+) of lending to the public		-2 228,3	-2 356,0	-2 917,9
Increase (-)/decrease (+) of short term receivables		159,3	82,4	-45,3
Increase (-)/decrease (+) in bonds and other interest-bearing securities		581,9	466,7	-21,0
Increase (-)/decrease (+) government debt securities		-512,2	-214,9	375,0
Increase (+)/decrease (-) of deposits from the public		1 355,3	1 882,8	2 813,5
Increase (+)/decrease (-) of short term liabilities		38,1	-239,5	-328,9
Cash flow from operating activities		-130,4	-119,6	274,0
Investing activities				
Acquisition of business, after deduction for cash and cash equivalents		-77,5	-	-
Investments in other intangible assets		-33,0	-42,5	-53,5
Investments in tangible assets		-0,4	-1,9	-3,6
Sale of subsidiary		-	31,4	53,4
Cash flow from investing activities		-110,9	-13,0	-3,7
Financing activities				
Increase (+)/decrease (-) in bonds and other interest-bearing securities		161,5	936,1	410,1
Repayment of AT1 capital		-	-59,9	-59,9
Issued Additional Tier 1 (AT1) capital instrument		250,0	-	-
Cost of additional tier 1 capital instrument (AT1)		-7,5	-	-
Dividend additional tier 1 capital instrument (AT1)		-5,9	-	-
Dividend to shareholders		-250	-	-
Amortisation leasing		-18,8	-14,7	-26,7
Cash flow from financing activities		129,3	861,6	323,5
Cash flow for the period		-112,0	729,0	593,8
Cash and cash equivalents at the beginning of the period		3 173,0	2 558,5	2 558,5
Exchange difference in cash and cash equivalents		-85,8	17,6	20,7
Cash and cash equivalents at the end of the period		2 975,3	3 305,0	3 173,0
<i>of which cash and balances at central banks</i>		1 503,2	1 763,9	604,7
<i>of which lending to credit institutions</i>		1 472,1	1 541,1	2 568,4
Cash flow includes interest receipts of		1 449,6	1 550,5	2 716,8
Cash flow includes interest payments of		-519,5	-518,4	-1 277,2

Income statement, condensed

Parent

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating income					
Interest income calculated using the effective interest method	0,0	0,0	-0,1	-	0,3
Net interest income	0,0	0,0	-0,1	0,0	0,3
Net gains/losses on financial transactions	-0,1	-0,0	-0,4	-0,0	-0,0
Total operating income	-0,1	0,0	-0,5	0,0	0,3
Operating costs					
General administration expenses	-4,7	-0,8	-91,4	-1,1	-1,1
Total operating expenses	-4,7	-0,8	-91,4	-1,1	-1,1
Profit before credit losses	-4,8	-0,8	-91,9	-1,1	-0,8
Operating profit	-4,8	-0,8	-91,9	-0,3	-0,8
Group contribution received	-	-	100,0	-	-
Income tax	0,0	-	0,0	-	3,5
Profit/loss for the period	-4,8	-0,8	8,1	2,4	2,7

Statement of comprehensive income, condensed

Parent

MSEK	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Profit/loss for the period	-4,8	-0,8	8,1	2,4	2,7
Comprehensive income for the period	-4,8	-0,8	8,1	2,4	2,7
Comprehensive profit for the period attributable to shareholders	-4,8	-0,8	8,1	2,4	2,7

Balance sheet, condensed

Parent

MSEK	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets				
Lending to credit institutions		5,4	8,5	8,6
Shares and participations in group companies		5 052,2	5 050,9	5 050,9
Shares and participations in associates		48,7	48,7	48,7
Prepaid expenses and accrued income		2,2	0,2	0,1
Tax assets		0,0	0,3	0,3
Total assets		5 108,5	5 108,5	5 108,6
Liabilities				
Other liabilities		0,7	0,0	-
Prepaid income and accrued expenses		3,2	0,3	0,0
Total liabilities		4,0	0,3	0,0
Equity				
Share capital		0,5	0,4	0,4
Statutory reserve		26,0	26,0	26,0
Share premium reserve		190,7	190,7	190,7
AT1 capital instruments		250,0	-	-
Retained earnings		4 637,3	4 891,1	4 891,4
Total equity		5 104,5	5 108,2	5 108,5
Total equity and liabilities		5 108,5	5 108,5	5 108,6

Statement of changes in equity, condensed

Parent

	Restricted equity		Non-restricted equity			
MSEK	Share capital	Reserve fund	Share premium reserve	Additional Tier 1 Capital Instruments	Retained earnings	Total equity
Opening balance 1 Jan 2024	0,4	26,0	190,7		4 888,7	5 105,9
Profit/loss for the period					2,7	2,7
Closing balance 31 Dec 2024	0,4	26,0	190,7		4 891,4	5 108,6
Opening balance 1 Jan 2024	0,4	26,0	190,7		4 888,7	5 105,9
Profit/loss for the period					2,4	2,4
Closing balance 30 Sept 2024	0,4	26,0	190,7	-	4 891,1	5 108,2
Opening balance 1 Jan 2025	0,4	26,0	190,7		4 891,4	5 108,5
AT1 capital instruments				250,0		250,0
Cost of additional tier 1 capital instrument (AT1)					-7,5	-7,5
Dividend additional tier 1 capital instrument (AT1)					-5,9	-5,9
Dividends to shareholders					-250,0	-250,0
Share-based payments					1,3	1,3
Bonus issue	0,1				-0,1	-0,1
Profit/loss for the period					8,1	8,1
Closing balance 30 Sept 2025	0,5	26,0	190,7	250,0	4 637,3	5 104,5

The share capital above consists of 50 000 000 ordinary shares of the same class with a quota value of 0,01 kr.
All shares carry equal voting rights.

Cashflow statement, condensed

Parent

MSEK	Note	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Operating activities				
Operating profit		-91,9	-1,1	-0,8
Total non-cash items		0,5	-	-
Tax paid		0,3	-0,0	-0,0
Cash flow from operations		-91,1	-1,1	-0,8
Cash flow from changes to operating capital				
Increase (-)/decrease (+) of short term receivables		-2,6	-0,1	-0,1
Increase (+)/decrease (-) of short term liabilities		3,9	0,2	-
Cash flow from operating activities		-89,7	-1,0	-0,9
Financing activities				
Group contribution received		100,0	-	-
Issued Additional Tier 1 (AT1) capital instrument		250,0	-	-
Cost of additional tier 1 capital instrument (AT1)		-7,5	-	-
Dividend additional tier 1 capital instrument (AT1)		-5,9	-	-
Dividend to shareholders		-250,0	-	-
Cash flow from financing activities		86,6	-	-
Cash flow for the period		-3,1	-1,0	-0,9
Cash and cash equivalents at the beginning of the period		8,6	9,5	9,5
Exchange difference in cash and cash equivalents		-		
Cash and cash equivalents at the end of the period		5,5	8,5	8,6
<i>of which cash and balances at central banks</i>		-	-	-
<i>of which lending to credit institutions</i>		5,5	8,5	8,6
Cash flow includes interest receipts of				
Cash flow includes interest payments of		0,1	0,1	0,3

Note 1. Accounting policies

This report has been prepared in accordance with IAS 34, Interim Financial Reporting.

The accounting policies and calculation methods described in Note 1 of the 2024 Annual Report are applied in this report. This report has been reviewed by the company's auditor.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and the Swedish Financial Supervisory Authority's regulations and general guidelines, FFFS 2008:25. The Group also applies RFR 1 Supplementary Accounting Rules for Groups, related interpretations issued by the Swedish Financial Reporting Board, as well as the Swedish Annual Accounts Act for Credit Institutions and Securities Companies ("ÅRKL").

The Parent Company applies the Swedish Annual Accounts Act (1995:1554) and recommendation RFR 2 Accounting for Legal Entities, issued by the Swedish Financial Reporting Board.

Changes in accounting policies due to new or amended IFRS

There are no changes to IFRS standards and interpretations that have been assessed to have any material monetary impact on the Group's financial statements.

New and amended standards and interpretations not yet effective

Presentation and disclosures in financial statements (IFRS 18)

IFRS 18 is to be applied from 1 January 2027 but has not yet been adopted by the EU. The new standard replaces IAS 1 and primarily introduces new requirements for the structure of the income statement and disclosures about certain performance measures. Early application is permitted, but the Group does not plan to apply the standard early. The impact on the Group's financial statements is currently being evaluated.

Amendments to classification and measurement of financial instruments (IFRS 9 and IFRS 7)

The amendments primarily relate to guidance for assessing contractual cash flows in financial assets that include terms dependent on future events and related disclosure

requirements and are to be applied from 1 January 2026. The amendments are not expected to have any material impact on the Group's financial statements.

Share-based payments (IFRS 2)

On 5 June 2025, the general meeting resolved to implement a long-term incentive programme (LTIP), effective from 1 July 2025. The programme is performance-based and entails the allocation of shares to employees upon fulfilment of predefined financial and operational targets during the programme period. It is designed to provide long-term incentives for senior leaders (including executive management) and other key employees of the Group to deliver sustainable shareholder value. Participants are not entitled to dividends or voting rights during the vesting period. If a participant leaves the Group during this period, all rights lapse.

The programme falls under IFRS 2 – Share-based Payments and is equity-settled. Expenses are recognised in the income statement over the vesting period, with a corresponding increase in equity. Measurement is performed at grant date based on the fair value of the awarded shares or options, adjusted only for the expected number of awards to vest, based on performance outcomes and employee turnover.

The vesting period runs from 1 July 2025 to 30 June 2027, with costs expensed on a straight-line basis subject to the fulfilment of performance conditions. Assessments of performance target achievement and expected employee retention are updated continuously and impact the recognised expense. During the ongoing vesting period, options have not yet vested and cannot be exercised. No options lapsed during the reporting period.

The total recognised share-based payment expense under personnel costs amounted to 1 MSEK (July–September 2025), 1 MSEK (January–September 2025), and 0 MSEK for the corresponding periods in the prior year.

The exercise period for share subscriptions runs from 1 July 2027 to 31 December 2027. The total accounting cost of the programme is estimated at 11 MSEK over two years, plus employer social security contributions of approximately 4 MSEK, based on an assumed 14% share price increase during the period. This reflects the fair value at grant date and the expected vesting period in accordance with IFRS 2.

Note 2. Operating segments

Operating segment reporting is based on the Group's accounting policies, organisation and internal reporting. For cross-border services, invoicing and allocation are conducted in accordance with the OECD's transfer pricing guidelines.

The chief operating decision maker is the Chief Executive Officer. The Heads of Operations in Sweden, Norway and Finland report to the Nordic Chief Commercial Officer, who in turn reports to the Chief Executive Officer. Each Head of Operations is responsible for the respective mortgage segment and manages their operations based on clear targets regarding the development of new lending, loan book, income and costs as well as related KPIs. In addition, the operations are managed towards improved quality and

cost efficiency through increased efficiency in various processes.

Operations in Norway and Finland are conducted through the respective branch. Bank2's operations, which were a separate company until the merger in April 2024, are included in the Norwegian segment.

The Other segment includes Group-wide costs not attributable to segments (e.g., hedging, currency effects, and listing-related costs for the period), the results and financial position of Enity-owned loan brokers, run-off portfolios from Bank2, and certain Group-level IFRS adjustments.

Balance sheet 30 Sept 2025

MSEK	Group					Total
	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	
Lending to credit institutions	258,5	672,7	525,5	15,3	-	1 472,1
Lending to the public	12 569,3	16 189,8	1 716,1	39,1	-	30 514,3
Deposits from the public	7 774,3	13 676,5	2 692,2	-	-	24 143,0

Balance sheet 30 Sept 2024

MSEK	Group					Total
	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	
Lending to credit institutions	221,9	412,1	907,1	0,0	-	1 541,1
Lending to the public	11 947,9	14 832,8	1 094,2	133,7	-	28 008,5
Deposits from the public	7 792,2	11 924,9	2 390,0	-	-	22 107,1

Balance sheet 31 Dec 2024

MSEK	Group					Total
	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	
Lending to credit institutions	194,9	535,2	1 838,2	0,0	-	2 568,4
Lending to the public	12 005,9	15 396,6	1 309,6	120,2	-	28 832,4
Deposits from the public	7 559,4	11 977,7	3 665,7	-	-	23 202,9

Income statement Jan–Sept 2025

	Group					
MSEK	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	Total
Interest income	811,4	1 090,6	125,2	18,4	-166,8	1 878,9
<i>of which interest income from lending to the public</i>	624,0	1 007,1	93,0	6,1	-	1 730,2
<i>of which interest income within group</i>	143,3	0,2	10,9	12,4	-166,8	0,0
Interest expense	-418,8	-639,3	-74,3	-3,8	169,0	-967,2
<i>of which interest expense from deposits from the public</i>	-182,3	-475,2	-74,3	-	-	-731,8
<i>of which interest expense from issued bonds</i>	-179,7	-19,5	-	-	-	-199,1
<i>of which interest expense within group</i>	-10,9	-155,5	0,0	-0,3	166,8	0,0
Net interest income	392,6	451,3	50,9	14,7	2,2	911,7
Total operating income	401,6	457,4	51,7	34,6	16,4	961,8
Total operating expenses	-177,3	-181,2	-51,4	-170,1	-	-580,0
Profit before credit losses	224,3	276,2	0,3	-135,5	16,4	381,8
Credit losses, net	-0,1	-41,0	-6,8	-6,2	-	-54,2
Operating profit	224,2	235,2	-6,5	-141,7	16,4	327,6
Items affecting comparability	2,0	11,6	-	130,7	-	144,3
Adjusted operating profit	226,2	246,8	-6,5	-11,0	16,4	472,0

Income statement Jan–Sept 2024

	Group					
MSEK	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	Total
Interest income	875,2	973,9	84,9	9,9	-102,0	1 841,8
<i>of which interest income from lending to the public</i>	615,9	875,3	69,7	9,9	-	1 570,7
<i>of which interest income within group</i>	98,5	-	3,5	-	-102,0	-0,0
Interest expense	-501,0	-567,6	-52,6	-0,8	102,0	-1 019,9
<i>of which interest expense from deposits from the public</i>	-205,8	-460,9	-46,6	-	-	-713,3
<i>of which interest expense from issued bonds</i>	-278,2	-18,4	-	-	-	-296,6
<i>of which interest expense within group</i>	-3,5	-92,5	-6,0	-	102,0	0,0
Net interest income	374,2	406,3	32,3	9,1	0,0	821,8
Total operating income	382,6	410,0	33,6	3,8	8,6	838,6
Total operating expenses	-217,1	-224,3	-49,6	-13,4	-	-504,3
Profit before credit losses	165,5	185,8	-16,0	-9,6	8,6	334,2
Credit losses, net	-20,6	2,2	-3,3	-2,4	-	-24,1
Operating profit	144,9	187,9	-19,3	-12,0	8,6	310,1
Items affecting comparability	38,8	23,2	-1,1	9,8	-	70,7
Adjusted operating profit	183,7	211,1	-20,4	-2,2	8,6	380,9

Income statement Jan–Dec 2024

	Group					
MSEK	Mortgages Sweden	Mortgages Norway	Mortgages Finland	Other	Eliminations	Total
Interest income	1 172,6	1 320,1	121,2	12,2	-157,5	2 468,5
<i>of which interest income from lending to the public</i>	824,2	1 193,1	99,3	12,2	-	2 128,7
<i>of which interest income within group</i>	151,5	-	5,9	-	-157,5	0,0
Interest expense	-666,6	-769,8	-73,7	-1,1	157,5	-1 353,8
<i>of which interest expense from deposits from the public</i>	-284,6	-605,8	-67,7	-	-	-958,1
<i>of which interest expense from issued bonds</i>	-355,2	-25,1	-	-	-	-380,2
<i>of which interest expense within group</i>	-5,9	-145,5	-6,0	-	157,5	-0,0
Net interest income	505,9	550,3	47,4	11,0	-	1 114,7
Total operating income	511,4	554,0	48,5	7,1	9,4	1 130,3
Total operating expenses	-303,2	-313,7	-68,0	-10,8	-	-695,6
Profit before credit losses	208,2	240,3	-19,5	-3,7	9,4	434,7
Credit losses, net	-19,4	-13,4	-3,4	-4,8	-	-41,0
Operating profit	188,9	226,9	-23,0	-8,5	9,4	393,7
Items affecting comparability	52,4	48,8	-0,3	12,8	-	113,7
Adjusted operating profit	241,3	275,7	-23,3	4,3	9,4	507,4

Note 3. Credit losses

Underlying credit quality in the Group's loan portfolio remains sound, with stable development across all three markets – Sweden, Finland and Norway. Against the backdrop of the prevailing external environment and uncertainty regarding the pace of economic recovery, the Group maintains a cautious stance in its risk management, adapted to current market conditions. The Group continues to apply a prudent and disciplined credit risk strategy, and no systemic risks have been identified.

Quarter July – September

During the third quarter of 2025, credit quality in the portfolio remained stable with expected credit loss (ECL) provisions developing on a low and stable trajectory, in line with expectations. No significant specific items or expert-assessed adjustments were recognised during the quarter.

Credit losses amounted to 11 MSEK during the quarter. This reflects the underlying portfolio performance and stable risk parameters. The distribution of ECL provisions across countries remained broadly unchanged compared with the previous quarter, with the updated model implemented in

the second quarter continuing to provide consistent and reliable results.

Period January – September

Credit losses amounted to 54 MSEK for the period January to September 2025. The year-to-date outcome primarily reflects specific, non-recurring events recognised in the first quarter, including an adjustment of provisions in the Group's run-off portfolio and identified and resolved losses with the migration of Bank2's loan portfolio.

Excluding the specified first-quarter effects, credit losses have so far developed in line with expectations and reflect a stable risk profile across the portfolio. The updated ECL model introduced in the second quarter continues to demonstrate good responsiveness to the portfolio and market developments, ensuring that reserve levels remain well aligned with the Group's risk appetite and current credit environment. Write-offs remain at low levels, further confirming the strong credit quality and stability of the portfolio.

MSEK	Group				
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
	2025	2024	2025	2024	2024
Stage 1 – net impairment	-5,3	-1,0	-5,7	-2,9	4,8
Stage 2 – net impairment	7,4	3,5	-1,0	3,8	19,3
Stage 3 – impairment / recoveries for the year	-10,9	-9,9	-32,7	-20,4	-67,6
Write-offs					
Actual losses during the year	-14,9	-4,3	-53,4	-33,0	-47,9
Release of allowances in Stage 3	9,0	3,9	30,9	20,2	39,8
Recoveries from previous write-offs	3,3	2,3	7,7	8,2	10,6
Total write-offs	-2,6	1,9	-14,8	-4,5	2,5
Total credit losses, net	-11,5	-5,6	-54,2	-24,1	-41,0

Note 4. Lending to the public

MSEK	Group		
	30 Sep 2025	30 Sep 2024	31 Dec 2024
Measured at amortised cost			
Mortgages Sweden	10 640,2	10 345,9	10 344,2
Mortgages Norway	16 189,8	14 832,8	15 396,6
Mortgages Finland	1 716,1	1 094,2	1 309,6
Corporate/ factoring/ unsecured loans	39,1	133,7	120,2
Measured at fair value			
Mortgages Sweden	1 929,1	1 602,0	1 661,8
Total lending to the public	30 514,3	28 008,5	28 832,4

The tables below show the breakdown of loans at amortised cost and their provisions by stage, and changes during the period.

30 sept 2025

Group

MSEK	Reported value gross				Provisions				Net carrying amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Mortgages Sweden	9 641,6	552,7	492,0	10 686,3	-7,2	-9,4	-29,5	-46,1	10 640,2
Mortgages Norway	13 058,9	1 779,7	1 418,5	16 257,1	-5,8	-14,5	-47,0	-67,3	16 189,8
Mortgages Finland	1 474,7	118,1	136,8	1 729,7	-0,8	-1,7	-11,1	-13,6	1 716,1
Corporate loans	-	63,5	6,7	70,2	-	-34,4	-1,0	-35,4	34,9
Unsecured loans	0,7	1,4	6,0	8,1	-0,1	-0,1	-3,7	-3,9	4,2
Total	24 175,9	2 515,5	2 060,0	28 751,4	-13,9	-60,1	-92,2	-166,2	28 585,2

30 sept 2024

Group

MSEK	Reported value gross				Provisions				Net carrying amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Mortgages Sweden	8 768,7	1 203,2	439,4	10 411,2	-6,4	-26,3	-32,7	-65,4	10 345,9
Mortgages Norway	12 036,6	1 939,5	909,2	14 885,3	-4,5	-23,6	-24,4	-52,5	14 832,8
Mortgages Finland	920,9	82,2	98,9	1 102,0	-0,3	-2,1	-5,4	-7,8	1 094,2
Corporate loans	-	141,1	15,5	156,6	-	-26,4	-1,0	-27,5	129,1
Unsecured loans	0,4	2,0	6,0	8,4	-0,0	-0,1	-3,7	-3,9	4,6
Total	21 726,6	3 367,9	1 469,0	26 563,5	-11,2	-78,6	-67,2	-157,0	26 406,5

31 Dec 2024

Group

MSEK	Reported value gross				Provisions				Net carrying amount
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Total
Mortgages Sweden	8 670,9	1 314,7	417,8	10 403,4	-6,6	-19,9	-32,7	-59,2	10 344,2
Mortgages Norway	12 155,5	2 317,6	983,2	15 456,3	-5,5	-29,6	-24,5	-59,6	15 396,7
Mortgages Finland	1 125,9	94,6	97,1	1 317,6	-0,4	-1,8	-5,8	-8,0	1 309,6
Corporate loans	-	132,1	13,6	145,7	-	-29,0	-1,0	-30,0	115,7
Unsecured loans	0,7	1,8	6,0	8,5	-0,1	-0,2	-3,7	-4,0	4,5
Total	21 953,0	3 860,8	1 517,7	27 331,5	-12,6	-80,5	-67,7	-160,8	27 170,7

MSEK	Group			
	Stage 1	Stage 2	Stage 3	Total
Reported value gross 1 Jan 2025	21 952,4	3 861,3	1 517,7	27 331,4
Reported value gross 30 Sep 2025	24 175,4	2 516,0	2 060,0	28 751,4
Provisions 1 Jan 2025	-12,6	-80,5	-67,7	-160,8
New financial assets	-4,6	-4,2	-1,2	-9,9
Change in PD/LGD/EAD	1,1	-2,3	-19,0	-20,1
Change due to expert credit judgement	-	-10,0	-0,1	-10,1
Transfers between stages	-0,4	22,2	-26,5	-4,8
-Transfer from stage 1 to 2	1,5	-10,5	-	-9,0
-Transfer from stage 1 to 3	0,4	-	-8,2	-7,7
-Transfer from stage 2 to 1	-2,0	14,4	-	12,4
-Transfer from stage 2 to 3	-	19,5	-24,7	-5,2
-Transfer from stage 3 to 1	-0,3	-	3,1	2,8
-Transfer from stage 3 to 2	-	-1,3	3,2	1,9
Changes in exchange rates	0,2	1,7	1,4	3,3
Removed financial assets	2,5	12,9	20,8	36,2
Provisions 30 Sep 2025	-13,9	-60,1	-92,2	-166,2
Opening balance 1 Jan 2025	21 939,8	3 780,8	1 450,0	27 170,6
Net carrying amount 30 Sep 2025	24 161,5	2 455,9	1 967,8	28 585,2

MSEK	Group			
	Stage 1	Stage 2	Stage 3	Total
Reported value gross 1 Jan 2024	20 423,0	3 553,2	1 019,7	24 995,9
Reported value gross 30 Sep 2024	21 728,9	3 367,5	1 467,0	26 563,5
Provisions 1 Jan 2024	-8,0	-64,2	-31,8	-104,0
New financial assets	-5,0	-27,3	-42,3	-74,6
Change in PD/LGD/EAD	-	0,3	1,7	2,0
Change due to expert credit judgement	-	-4,8	-	-4,8
Transfers between stages	1,2	-	-31,3	-30,2
-Transfer from stage 1 to 2	1,3	-18,4	-	-17,1
-Transfer from stage 1 to 3	0,6	-	-12,8	-12,3
-Transfer from stage 2 to 1	-0,6	7,0	-	6,4
-Transfer from stage 2 to 3	-	13,4	-25,0	-11,6
-Transfer from stage 3 to 1	-0,1	-	0,9	0,8
-Transfer from stage 3 to 2	-	-2,0	5,5	3,5
Changes in exchange rates	-0,9	2,7	1,0	2,9
Removed financial assets	1,5	14,8	35,4	51,8
Provisions 30 Sep 2024	-11,1	-78,7	-67,3	-157,0
Opening balance 1 Jan 2024	20 415,0	3 489,4	987,9	24 892,3
Net carrying amount 30 Sep 2024	21 717,8	3 288,9	1 399,8	26 406,5

MSEK	Koncernen			
	Stage 1	Stage 2	Stage 3	Total
Reported value gross 1 Jan 2024	20 423,0	3 553,2	1 019,7	24 995,9
Reported value gross 31 Dec 2024	21 952,9	3 860,8	1 517,7	27 331,4
Provisions 1 Jan 2024	-8,0	-64,2	-31,8	-104,0
New financial assets	-15,4	-31,8	-45,2	-92,4
Change in PD/LGD/EAD	-0,3	-4,2	1,2	-3,3
Change due to expert credit judgement	-	10,0	-	10,0
Transfers between stages	8,9	-14,4	-31,9	-37,4
-Transfer from stage 1 to 2	8,9	-31,6	-	-22,7
-Transfer from stage 1 to 3	0,6	-	-15,9	-15,3
-Transfer from stage 2 to 1	-0,5	6,8	-	6,3
-Transfer from stage 2 to 3	-	13,2	-23,1	-9,9
-Transfer from stage 3 to 1	-0,1	-	1,5	1,4
-Transfer from stage 3 to 2	-	-2,8	5,7	2,9
Changes in exchange rates	0,2	2,9	0,3	3,4
Removed financial assets	2,0	21,1	39,8	62,8
Provisions 31 Dec 2024	-12,6	-80,5	-67,7	-160,8
Opening balance 1 Jan 2024	20 415,0	3 489,4	987,9	24 892,3
Redovisat värde 31 dec 2024	21 940,4	3 780,3	1 450,0	27 170,6

Note 5. Fair value measurement

Financial instruments recognised at fair value

The Group's financial assets and liabilities are measured at fair value through profit or loss or at amortised cost. All derivative contracts in assets and liabilities measured at fair value are entered into to hedge interest rate or currency risks in the Group's operations, and all interest-bearing securities are included in the Group's liquidity portfolio.

All financial assets and liabilities measured at fair value are classified in a fair value hierarchy. This hierarchy reflects how observable the prices or other information used in the valuation techniques are. In level 1, quoted prices that are readily and regularly available from multiple price sources and represent actual and frequent transactions are used. Government securities and other actively traded interest-

bearing securities are found here. In level 2, valuation models based on observable market quotations are used, as well as instruments measured at quoted prices where the market is deemed less active. Interest rate and currency derivatives are found at this level. Level 3 refers to financial instruments not traded in an active market and where valuation models are used in which significant inputs are based on unobservable data. At this level are equity-release loans that are part of lending to the public. No financial instruments were transferred between the levels in the fair value hierarchy during the period.

Group					
Assets and liabilities 30 Sept 2025	Measured at fair value through profit or loss	of which hedge accounting	Amortised cost	Non-financial assets and liabilities	Total carrying amount
MSEK					
Assets					
Cash at central banks	-	-	1 503,2	-	1 503,2
Lending to credit institutions	-	-	1 472,1	-	1 472,1
Lending to public	1 929,1	-	28 585,2	-	30 514,3
Value change of interest-hedged items in portfolio hedging	-	-	47,2	-	47,2
Derivatives	70,1	29,5	-	-	70,1
Bonds	711,1	-	-	-	711,1
Treasury bills	547,6	-	-	-	547,6
Shares and participations	1,1	-	-	-	1,1
Shares in associated companies	-	-	-	72,8	72,8
Goodwill	-	-	-	2 799,2	2 799,2
Other assets	-	-	42,3	-	42,3
Prepaid expenses	-	-	76,5	26,8	103,3
Other non financial assets	-	-	-	657,2	657,2
Total assets	3 259,0	29,5	31 726,4	3 555,9	38 541,4
Liabilities and provisions					
Deposits from public	-	-	24 143,0	-	24 143,0
Issued bonds	-	-	8 093,6	-	8 093,6
Derivatives	75,7	73,1	-	-	75,7
Other liabilities	-	-	150,0	17,0	167,0
Accrued expenses	-	-	130,6	-	130,6
Provisions	-	-	-	13,8	13,8
Non financial liabilities	-	-	-	164,9	164,9
Total Liabilities and provisions	75,7	73,1	32 517,2	195,7	32 788,6

Group

Assets and liabilities 30 Sept 2024

	Measured at fair value through profit or loss	of which hedge accounting	Amortised cost	Non-financial assets and liabilities	Total carrying amount
MSEK					
Assets					
Cash at central banks	-	-	1 763,9	-	1 763,9
Lending to credit institutions	-	-	1 541,1	-	1 541,1
Lending to public	1 602,0	-	26 406,5	-	28 008,5
Value change of interest-hedged items in portfolio hedging	-	-	86,8	-	86,8
Derivatives	101,1	54,4	14,0	-	115,1
Bonds	672,7	-	-	-	672,7
Treasury bills	769,1	-	-	-	769,1
Shares and participations	12,5	-	-	-	12,5
Shares in associated companies	-	-	-	144,0	144,0
Goodwill	-	-	-	2 666,9	2 666,9
Other assets	-	-	20,6	-	20,6
Prepaid expenses	-	-	69,8	24,2	94,0
Other non financial assets	-	-	-	708,3	708,3
Total assets	3 157,4	54,4	29 902,7	3 543,4	36 603,5
Liabilities and provisions					
Deposits from public	-	-	22 107,1	-	22 107,1
Issued bonds	-	-	8 460,5	-	8 460,5
Derivatives	141,5	138,5	-	-	141,5
Other liabilities	-	-	120,6	19,1	139,7
Accrued expenses	-	-	90,5	-	90,5
Provisions	-	-	-	22,0	22,0
Non financial liabilities	-	-	-	126,0	126,0
Total Liabilities and provisions	141,5	138,5	30 778,7	167,1	31 087,3

	Group				
Assets and liabilities 31 dec 2024	Measured at fair value through profit or loss	of which hedge accounting	Amortised cost	Non-financial assets and liabilities	Total carrying amount
MSEK					
Assets					
Cash at central banks	-	-	604,7	-	604,7
Lending to credit institutions	-	-	2 568,4	-	2 568,4
Lending to public	1 661,8	-	27 170,6	-	28 832,4
Value change of interest-hedged items in portfolio hedging	-	-	-4,4	-	-4,4
Derivatives	102,0	70,3	-	-	102,0
Bonds	680,0	-	-	-	680,0
Treasury bills	668,8	-	-	-	668,8
Shares and participations	1,1	-	-	-	1,1
Shares in associated companies	-	-	-	144,6	144,6
Goodwill	-	-	-	2 668,7	2 668,7
Other assets	-	-	166,1	-	166,1
Prepaid expenses	-	-	58,3	21,3	79,5
Other non financial assets	-	-	-	658,9	658,9
Total assets	3 113,6	70,3	30 563,6	3 493,5	37 170,8
Liabilities and provisions					
Deposits from public	-	-	23 202,9	-	23 202,9
Issued bonds	-	-	7 933,5	-	7 933,5
Derivatives	77,0	65,1	-	-	77,0
Other liabilities	-	-	132,5	17,0	149,5
Accrued expenses	-	-	88,1	-	88,1
Provisions	-	-	-	32,3	32,3
Non financial liabilities	-	-	-	141,1	141,1
Total Liabilities and provisions	77,0	65,1	31 356,9	190,4	31 624,3

Measured at fair value through profit or loss by level

	Group											
	2025-09-30				2024-09-30				2024-12-31			
MSEK	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets												
Lending to the public	-	-	1 929,1	1 929,1	-	-	1 602,0	1 602,0	-	-	1 661,8	1 661,8
Shares and participations	-	-	1,1	1,1	-	-	12,5	12,5	-	-	1,1	1,1
Derivatives	-	70,1	-	70,1	-	101,1	-	101,1	-	102,0	-	102,0
Bonds and other interest-bearing securities	1 258,7	-	-	1 258,7	1 441,8	-	-	1 441,8	1 348,8	-	-	1 348,8
Total	1 258,7	70,1	1 930,2	3 259,0	1 441,8	101,1	1 614,6	3 157,4	1 348,8	102,0	1 662,9	3 113,6
Liabilities												
Derivatives	-	75,7	-	75,7	-	141,5	-	141,5	-	77,0	-	77,0
Total	-	75,7	-	75,7	-	141,5	-	141,5	-	77,0	-	77,0

Changes in lending to the public measured at fair value in level 3

Jan-Sep 2025

Group

MSEK	Opening balance	New loans	Settled loans	Interest income, unrealised	Gain/loss on revaluations	Total
Lending to the public	1 661,8	372,8	-190,8	85,5	-0,2	1 929,1

Jan-Sep 2024

Group

MSEK	Opening balance	New loans	Settled loans	Interest income, unrealised	Gain/loss on revaluations	Total
Lending to the public	1 312,8	288,8	-86,9	86,3	1,0	1 602,0

Jan-dec 2024

Group

MSEK	Opening balance	New loans	Settled loans	Interest income, unrealised	Gain/loss on revaluations	Total
Lending to the public	1 312,8	380,6	-147,6	115,4	0,6	1 661,8

Sensitivity analysis for lending to the public measured at fair value in level 3

The Group has performed a sensitivity analysis of lending to the public measured at fair value by changing assumptions of unobservable inputs in the valuation model. The sensitivity analysis is conducted in two parts: a parallel shift of the yield curve by 1 percentage point and a decrease in the house price index by 10 percentage points.

Changing assumptions	202509	202409	202412
+1 percentage	-3,9	-0,8	-5,0
-1 percentage	-0,7	-0,2	0,5
-10 percentage point	-5,0	-1,4	-6,0
+10 percentage point	-0,7	-0,2	-0,5

Disclosure of fair value

For lending to credit institutions, the carrying amount is considered a good approximation of fair value as the item has variable interest and insignificant loss risk, which means it is not subject to significant changes in value. Any currency change is recognised continuously in the income statement.

The fair value of lending to the public amounts to 31 029 MSEK (28 613 MSEK).

The value of lending to the public has been calculated based on observable market data by discounting expected future cash flows of the assets to present value using a discount factor. The expected future cash flows have been based on the size of the portfolio at the balance sheet date, and an expected future cash flow considers historical cash flows, type and nominal amount of receivables and experience with similar assets.

For all other financial instruments with short maturities, the carrying amount is considered a good approximation of fair value as the discounted value does not produce a noticeable effect.

Note 6. Capital adequacy analysis

The disclosure of capital adequacy information meets the disclosure requirements in accordance with the Swedish Annual Accounts Act (1995:1559) for credit institutions and securities companies, the Swedish Financial Supervisory Authority's regulations and general guidelines (FFFS 2008:25) on annual reports in credit institutions and securities companies, the Swedish Financial Supervisory Authority's regulations (FFFS 2014:12) on supervisory requirements and capital buffers, Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and amending Regulation (EU) No 648/2012 ("CRR"), and Commission Implementing Regulation (EU) 2021/637 laying down implementing technical standards with regard to institutions' public disclosures of the information referred to in Part Eight, Titles II and III of Regulation (EU) No 575/2013 of the European Parliament and of the Council.

This note provides information on the Consolidated Situation. For more information on ownership and legal structure, see the section "Financial overview".

The Bank has prior permission from the Swedish Financial Supervisory Authority to include interim profits in Common Equity Tier 1 capital in accordance with Article 26.2 of the CRR. The report on risk and capital management in accordance with Pillar III disclosure requirements is published on www.enity.com.

Changes in CRR and CRD

On 1 January 2025, the updated capital adequacy rules in the form of CRR3 entered into force. The Bank's exposures mainly consist of loans secured by residential property, which have received changed risk weights in relation to loan-to-value. The introduction of CRR3 on 1 January 2025 strengthened the Common Equity Tier 1 capital ratio by 0.8 percentage points.

Risk-based capital requirement

The risk-based capital requirement is calculated in accordance with the CRR, Swedish laws and the Swedish

Financial Supervisory Authority's regulations and general guidelines. The risk-based capital requirement consists of minimum requirements in the form of Pillar 1, Pillar 2 requirements (Pillar 2 Requirement "P2R") and the combined buffer requirement. Below is an overview of the methods used to calculate the risk-based capital requirement.

Pillar 1 capital requirement: The Pillar 1 capital requirement consists of credit risk (including counterparty risk), market risk, credit valuation adjustment risk and operational risk.

Counterparty risk is calculated using the Original Exposure Method, while other credit risk is based on the Standardised Approach. Credit valuation adjustment risk is calculated using the Simplified Approach and market risk using the Simplified Standardised Approach. The Pillar 1 capital requirement amounts to 8% of risk-weighted assets and at least 4.5% of risk-weighted assets must be covered by Common Equity Tier 1 capital.

Pillar 2 requirement: P2R is based on qualitative and quantitative assessment of material risks to determine whether additional capital is needed for risks not covered, or not adequately covered, by the Pillar 1 capital requirement. P2R for material risks is assessed using internal methods and methods from the Swedish Financial Supervisory Authority for concentration risk, interest rate risk and credit spread risk.

Approval to exclude structural foreign-exchange positions when calculating foreign-exchange risk

The Swedish Financial Supervisory Authority has granted Enity permission to exclude certain structural foreign exchange positions in NOK when calculating foreign exchange risk. The permission came into effect from 1 July 2025. The decision has led to a reduction of Risk Exposure Amount by approximately 500 MSEK.

In consideration of the future acquisition, an add-on to the Risk Exposure Amount of 350 MSEK has been made according to article 3 in CRR. See Note 8.

The total capital requirement for the Consolidated Situation is shown below

Capital requirements and Pillar II guidance	Consolidated situation		
	30 Sep 2025	30 Sep 2024	31 Dec 2024
MSEK			
Pillar I capital requirement	1 223,8	1 132,8	1 186,3
Pillar II capital requirement	183,6	169,9	177,9
Combined buffer	1 080,3	948,1	985,8
Pillar II guidance	-	-	-
Total capital requirements	2 487,7	2 250,8	2 350,0

Capital requirements and Pillar II guidance	Consolidated situation		
	30 Sep 2025	30 Sep 2024	31 Dec 2024
% RWA			
Pillar I capital requirement	8,0%	8,0%	8,0%
Pillar II capital requirement	1,2%	1,2%	1,2%
Combined buffer	7,1%	6,7%	6,7%
Pillar II guidance	-	-	-
Total capital requirements	16,3%	15,9%	15,8%

The Consolidated Situation meets the own funds requirements.

Leverage ratio

The leverage ratio is calculated in accordance with the CRR, Swedish laws and the Swedish Financial Supervisory Authority's regulations and general guidelines. The minimum capital requirement and P2R for leverage ratio

must be met with Tier 1 capital, while P2G for leverage ratio must be met with Common Equity Tier 1 capital. The leverage ratio is shown below.

Leverage ratio and Pillar II guidance	Consolidated situation		
	30 Sep 2025	30 Sep 2024	31 Dec 2024
MSEK			
Minimum capital requirement	1 082,0	1 034,0	1 045,0
Pillar II capital requirement	-	-	-
Pillar II guidance	54,1	51,7	52,2
Total leverage ratio and Pillar II guidance	1 136,1	1 085,7	1 097,2

Leverage ratio and Pillar II guidance	Consolidated situation		
	30 Sep 2025	30 Sep 2024	31 Dec 2024
%			
Minimum capital requirement	3,00%	3,00%	3,00%
Pillar II capital requirement	-	-	-
Pillar II guidance	0,15%	0,15%	0,15%
Total leverage ratio and Pillar II guidance	3,15%	3,15%	3,15%

The Consolidated Situation meets the requirement for total leverage ratio.

Key ratios

Key ratios (EU KM1) for the Consolidated Situation are shown below.

		Consolidated situation		
		2025-09-30	2024-09-30	2024-12-31
Available own funds (amounts)				
1	Common Equity Tier 1 (CET1) capital	2 303,3	2 311,5	2 472,7
2	Tier 1 capital	2 553,3	2 311,5	2 472,7
3	Total capital	2 837,7	2 608,5	2 766,9
Risk-weighted exposure amounts				
4	Total risk exposure amount	15 297,7	14 157,1	14 828,3
Capital ratios (as a percentage of risk-weighted exposure amount)				
5	Common Equity Tier 1 ratio (%)	15,1%	16,3%	16,7%
6	Tier 1 ratio (%)	16,7%	16,3%	16,7%
7	Total capital ratio (%)	18,6%	18,4%	18,7%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)				
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1,2%	1,2%	1,2%
EU 7b	of which: to be made up of CET1 capital (percentage points)	0,7%	0,7%	0,7%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	0,9%	0,9%	0,9%
EU 7d	Total SREP own funds requirements (%)	9,2%	9,2%	9,2%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)				
8	Capital conservation buffer (%)	2,5%	2,5%	2,5%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-
9	Institution specific countercyclical capital buffer (%)	2,2%	2,2%	2,2%
EU 9a	Systemic risk buffer (%)	2,4%	2,0%	2,0%
10	Global Systemically Important Institution buffer (%)	-	-	-
EU 10a	Other Systemically Important Institution buffer (%)	-	-	-
11	Combined buffer requirement (%)	7,1%	6,7%	6,7%
EU 11a	Overall capital requirements (%)	16,3%	15,9%	15,9%
12	CET1 available after meeting the total SREP own funds requirements (%)	9,4%	9,2%	9,5%
Leverage ratio				
13	Total exposure measure	36 067,9	34 466,9	34 832,6
14	Leverage ratio (%)	7,1%	6,7%	7,1%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)				
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-
EU 14b	of which: to be made up of CET1 capital (percentage points)	-	-	-
EU 14c	Total SREP leverage ratio requirements (%)	3,0%	3,0%	3,0%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)				
EU 14d	Leverage ratio buffer requirement (%)	-	-	-
EU 14e	Overall leverage ratio requirement (%)	3,0%	3,0%	3,0%
Liquidity Coverage Ratio				
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	2 725,6	3 154,7	1 897,1
EU 16a	Cash outflows - Total weighted value	3 657,9	1 665,8	1 310,1
EU 16b	Cash inflows - Total weighted value	3 203,3	1 906,4	2 464,4
16	Total net cash outflows (adjusted value)	914,5	416,5	327,5
17	Liquidity coverage ratio (%)	298,0%	757,5%	579,2%
Net Stable Funding Ratio				
18	Total available stable funding	28 265,0	29 081,0	28 760,8
19	Total required stable funding	23 260,7	20 705,3	21 240,9
20	NSFR ratio (%)	121,5%	140,5%	135,4%

¹ as a percentage of the risk-weighted exposure amount.

² as a percentage of the total exposure measure.

Note 7. Related party transactions

Company name	Org number	Registered office	Ownership
Enity Bank Group AB (publ)	556717-5129	Stockholm	100%
Bluestep Finans Funding No 1 AB***	556791-6928	Stockholm	100%
Bluestep Mortgage Securities No 3 Designated Activity Company**	550839	Dublin	100%
Eiendomsfinans AS*	967692301	Drammen	100%
Eiendomsfinans Drift AS*	987214597	Drammen	100%
Uno Finans AS*	921320639	Oslo	49,6%
Uno Finans Oy*	33098331	Helsinki	49,6%

*Loan broker services

**In liquidation

***Dormant

Assets and liabilities	Group		
	30 Sep 2025	30 Sep 2024	31 Dec 2024
MSEK			
Other assets			
Associates	-	15,0	15,4
Total	-	15,0	15,4

Income and expenses	Koncernen		
	30 Sep 2025	30 Sep 2024	31 Dec 2024
MSEK			
General administration expenses			
Associates	37,9	31,9	44,2
Total	37,9	31,9	44,2

*The wholly owned subsidiary, Bluestep Mortgage Securities No.4 DAC, was liquidated on 3 March 2025.

Other assets

Other assets refer to a loan to Eiendomsfinans AS issued on market terms.

General administrative expenses

General administrative expenses consist of brokerage costs for loans to Uno Finans AS and Eiendomsfinans Drift AS. These are capitalized under IFRS 9 using the effective interest method.

Acquisitions

In Q2 2025, Enity Bank AB (publ) acquired the remaining 51% of Eiendomsfinans AS from Butterfly Holdco Pte. Ltd. for 83 MSEK on market terms. The transaction is classified as a related-party transaction. Following the listing of Enity Holding AB (publ) on 13 June 2025, Butterfly Holdco Pte. Ltd. retained a 39% ownership and remains a related party.

Transactions with key management personnel

During the period, no material transactions were conducted with key management personnel that are classified as related-party transactions under the applicable regulations for listed companies.

Note 8. Pledged assets, contingent liabilities and commitments

MSEK	Group		
	30 Sep 2025	30 Sep 2024	31 Dec 2024
Pledged assets and comparable securities for own liabilities			
Lending to credit institutions	29,7	17,4	22,7
Lending to the public	6 266,0	5 824,0	5 772,0
Government debt securities	-	20,0	20,0
Commitments			
Granted loans but not paid out	332,5	495,6	262,4
Acquisitions	64,2	68,8	68,8
Commitments to employees	22,8	-	-

Lending to credit institutions

Reserved funds refer to the cash reserve requirement at the Bank of Finland.

The disclosed amount has been adjusted for prior periods to include both mortgage loans and equity release products for consistency.

Lending to the public

Refers to the registered cover pool for the benefit of holders of covered bonds issued by the Bank. The cover pool consists of loans granted against collateral primarily in single-family homes, holiday homes and tenant-owner apartments with loan-to-value within 80 percent of market value. In the event of the Group's insolvency, the holders of the covered bonds have preferential rights to the pledged assets.

Commitments regarding future acquisitions

The company has entered a binding commitment to acquire the remaining shares in Uno Finans AS, where the company currently holds 49,6%. The acquisition will be conducted during the first quarter of 2026, in accordance with the shareholders' agreement. The estimated minimum amount for the transaction amounts to 50,4% of the agreed value according to the shareholders' agreement, which corresponds to approximately 68 MNOK (64 MSEK). The final purchase consideration is subject to terms and conditions as defined in the shareholders' agreement.

Debt securities eligible for refinancing with central banks

Refers to collateral pledged for any arising negative balances on central bank accounts. Central bank accounts are used for clearing and settlement between banks. In cases where a payment obligation (negative balances) would not be fulfilled, the Riksbank has the possibility to take the pledged securities in possession.

Commitments regarding retention payments

In connection with the listing process, the Group agreed to retention payments for certain employees. These are conditional on specific terms, primarily continued employment over the agreed service period. No liability is recognised until the relevant service has been rendered, and expenses are recognised in the periods when conditions are met, and payments fall due. As of 30 September 2025, a retention liability of 27 MSEK was recorded. The remaining commitment is estimated to impact earnings by 12 MSEK in Q4 2025 and 11 MSEK in Q1 2026, including related social security costs.

Granted loans not paid out

Refers to loan commitments that have been contractually granted to customers but not yet disbursed. These represent binding obligations to provide funds and are reported as off-balance sheet commitments until payout.

Note 9. Earnings per share

As part of the preparations for the company's listing on Nasdaq Stockholm, the company conducted a bonus issue, whereby the share capital increased from 400 000 SEK to 500 000 SEK through a transfer of funds from unrestricted equity.

After the bonus issue, a share split was conducted, whereby the number of shares increased from 5 000 to 50 000 000. These changes were implemented before the first day of trading and were intended to adapt the company's capital structure and number of shares ahead of the listing.

A long-term incentive programme (LTIP) was decided and entered into force on 1 July 2025. The programme may

potentially affect future earnings per share through a certain dilution effect, depending on the outcome of performance conditions and the allocation of shares to employees. If the incentive programme is fully subscribed, the number of ordinary shares is expected to increase by approximately 185 396 shares, corresponding to a dilution effect of about 0.99% of the existing share capital. This forecast is based on the programme's maximum subscription. However, the impact is not expected to be material.

The denominator used to calculate both basic and diluted earnings per share has been adjusted to reflect the new share issue conducted during the second quarter of 2025.

Earnings per share	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Average number of shares	50 000 000	50 000 000	50 000 000	50 000 000	50 000 000
Weighted average number of shares outstanding	50 000 000	50 000 000	25 826 110	50 000 000	50 000 000
Weighted average number of potential ordinary shares (diluted) from share-based compensation plans	50 000 000	50 000 000	25 826 110	50 000 000	50 000 000
Diluted number per share	50 185 396	50 000 000	26 011 515	50 000 000	50 000 000
Profit for the year, mkr	113,0	101,1	239,2	241,7	255,6
Profit attributable to shareholders of Enity Holding AB	107,0	101,1	233,3	241,7	254,4
Profit attributable to AT1-instrument holders	5,9	-	5,9	1,2	1,2
Earnings per share, kr					
Earnings per share before dilution, kr	2,26	2,02	9,03	4,83	5,11
Earnings per share after dilution, kr	2,13	2,02	8,97	4,83	5,11

Note 10. Business combinations

Eiendomsfinans AS is a Norwegian mortgage broker in which Enity Bank Group AB (publ) owned approximately 49% of the shares and votes. On 5 May 2025, the Board of Enity Bank resolved to acquire the remaining approximately 51% of the shares and votes in Eiendomsfinans AS and its subsidiary Eiendomsfinans Drift AS from Enity Holding's parent company, Butterfly HoldCo Pte. Ltd, for a total purchase consideration of 161 MSEK (including previously held interests of approximately 49%). The acquisition was completed on 6 May 2025 and Eiendomsfinans AS is now a wholly owned subsidiary of Enity Bank Group AB (publ). The acquisition of the remaining shares in Eiendomsfinans AS was conducted to simplify the Group structure and create greater operational and financial flexibility for the future.

The acquisition has been accounted for in accordance with the acquisition method in IFRS 3. Enity has remeasured its previous interest in Eiendomsfinans AS to fair value and recognised -4.5 MSEK as a loss in the income statement during the 2nd quarter of 2025. Acquisition costs amount to approximately 0,4 MSEK.

Revenue and profit attributable to the acquired company

From the acquisition date up to and including 30 September, Eiendomsfinans AS contributed external commission income of 17 MSEK and a net income of 2 MSEK.

Goodwill

In connection with the purchase price allocation, excess value of 157 MSEK have been identified relating to Eiendomsfinans AS and classified as goodwill. Goodwill is assessed to have an indefinite useful life and is considered to relate to future synergies. Brands and customer relationships are assessed to have a useful life of 5 years. Deferred tax is recognised on brands and customer relationships.

Effect on the Group's cash flow

Cash consideration of 83 MSEK was paid on the acquisition date and acquired cash amounted to 3 MSEK. The effect on the Group's cash flow thus amounts to 81 MSEK.

Acquisition Analysis	MSEK
Intangible Assets	2,1
Property, Plant and Equipment	3,2
Accounts Receivable and Other Receivables	36,7
Cash and Cash Equivalents	2,6
Accounts Payable and Other Liabilities	-40,0
Net Identifiable Assets and Liabilities	4,6
Purchase Consideration	161,3
Excess Value	156,6
<i>Allocation of Excess Value</i>	
Goodwill	129,8
Customer Relationships	14,0
Trademarks	20,5
Deferred Tax	-7,7
Total Excess Value	156,6

Signature of the Chief Executive Officer and the Board

This interim report has been subjected to an audit by the Company's auditors.

The CEO and the Board certifies that the report provides a true and fair view of the Parent's and the Group's operations, their financial positions and earnings as well as describing significant risks and uncertainties facing the Parent and the Group.

Stockholm the 5th of November 2025

Björn Lander
Chief Executive Officer

Christopher Rees
Board member

Jayne Almond
Chairperson of the board

Julia von Mecklenburg Ehrhardt
Board member

Vesa Koskinen
Board member

Rolf Stub
Board member

Definitions of alternative performance measures

Adjusted C/I ratio (%)

Adjusted total operating expenses in relation to adjusted total operating income. Total operating

expenses are adjusted for items affecting comparability, amortisation of surplus values from acquisitions, impairment on intangible assets and restructuring costs. Total operating income is adjusted for items affecting comparability.

Used by management to assess the operational efficiency, after amortisations of surplus values from acquisitions (incl. goodwill) and after adjustments for items affecting comparability between periods.

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
C/I ratio (%)					
Total operating expenses	174,1	142,9	580,0	504,3	696,6
Operating income	323,2	284,4	961,8	838,5	1 130,3
C/I ratio	53,9%	50,3%	60,3%	60,1%	61,6%

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Adjusted C/I ratio (%)					
Total operating expenses	174,1	142,9	580,0	504,3	696,6
(-) Items affecting comparability	-20,7	-1,3	-121,3	-63,0	-49,3
<i>Acquisition, integration and divestment</i>	-	-	-	-	-47,4
<i>Strategic overview</i>	-	-	-	-	-1,9
(-) Amortisation of surplus values from acquisitions	-5,1	-0,3	-12,4	-7,4	-11,4
(-) Impairment	-	-	-4,5	-	-
(-) Restructuring	0,0	-	-6,1	-	-53,1
Adjusted total operating expenses	148,3	141,4	435,6	433,8	682,1
Operating income	323,2	284,4	961,8	838,5	1 130,3
Adjusted C/I ratio (%)	45,9%	49,7%	45,3%	51,7%	51,5%

Net interest margin (%)

Net interest income in relation to average lending to the public.

Used by management as a performance measure to analyse the margin in the lending to the public.

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Net interest margin (%)					
Net interest income	308,2	276,8	911,7	821,8	1 114,0
Annualised net interest income	1 233,0	1 107,3	1 215,6	1 095,8	1 114,0
(÷) Average lending to the public	30 073,4	27 986,4	29 673,3	27 106,8	27 518,7
Net interest margin (%)	4,1%	4,0%	4,1%	4,0%	4,1%

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Average lending to the public					
Lending to the public - Opening balance	29 632,6	27 964,4	28 832,4	26 205,1	26 205,1
Lending to the public - Closing balance	30 514,3	28 008,5	30 514,3	28 008,5	28 832,4
Average lending to the public	30 073,4	27 986,4	29 673,3	27 106,8	27 518,7

Adjusted RoTE (%)

Adjusted operating profit less tax (tax rate 20.6%) in relation to average tangible equity. Tangible equity is calculated as total equity less goodwill and intangible assets relating to acquisitions. Average tangible equity is calculated as the average of the opening and closing balance each respective year / period end.

Used by management to assess the return generated in relation to the net assets excluding acquisition related surplus values such as goodwill and intangible assets relating to acquisitions.

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
	2025	2024	2025	2024	2024
Return on tangible equity (RoTE) %					
Operating profit	137,6	135,9	327,6	310,1	393,6
(-) Tax	-24,6	-34,8	-88,4	-68,5	-138,1
Profit/loss for the period	113,0	101,1	239,2	241,7	255,5
Annualised profit for the period	452,0	404,3	319,0	322,2	255,2
Average tangible equity	2 421,8	2 415,8	2 421,8	2 415,8	2 431,6
Return on tangible equity (RoTE) %	18,7%	16,7%	13,2%	13,3%	10,5%
Adjusted RoTE (%)					
Operating profit	137,6	135,9	327,6	310,1	393,6
(+) Items affecting comparability	20,7	1,3	121,3	63,0	49,3
Acquisition, integration and divestment	-	-	-	-	47,4
Strategic overview	-	-	-	-	1,9
(+) Amortisation of surplus values from acquisitions	5,1	0,3	12,4	7,4	11,4
(+) Impairment	-	-	4,5	-	-
(+) Restructuring	-0,0	-	6,1	-	53,1
(-) Tax	-33,7	-28,3	-97,2	-78,4	-104,5
Adjusted operating profit less tax	129,7	109,1	374,7	302,2	402,9
Annualised adjusted operating profit less tax	518,9	436,4	499,7	402,9	402,9
(+) Average tangible equity	2 421,8	2 415,8	2 421,8	2 415,8	2 431,6
Adjusted RoTE (%)	21,4%	18,1%	20,6%	16,7%	16,6%

Adjusted operating profit

Operating profit adjusted for items affecting comparability, amortisation of surplus values from acquisitions, impairment on intangible assets and restructuring costs.

Used by management to assess the financial performance, after amortisations of surplus values from acquisitions (incl. goodwill) and after adjusting for items affecting comparability between periods.

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
	2025	2024	2025	2024	2024
Adjusted operating profit					
Operating profit	137,6	135,9	327,6	310,1	393,6
(+) Items affecting comparability	20,7	1,3	121,3	63,0	49,3
Acquisition, integration and divestment	-	-	-	-	47,4
Strategic overview	-	-	-	-	1,9
(+) Amortisation of surplus values from acquisitions	5,1	0,3	12,4	7,4	11,4
(+) Impairment	-	-	4,5	-	-
(+) Restructuring	-0,0	-	6,1	-	53,1
Adjusted operating profit	163,4	137,4	472,0	380,6	507,4

Adjusted operating profit less tax

Operating profit adjusted for items affecting comparability, amortisation of surplus values from acquisitions, impairment on intangible assets and restructuring costs less tax (tax rate 20.6%).

Used by management to assess the financial performance, after amortisations of surplus values from acquisitions (incl. goodwill) and after adjusting for items affecting comparability between periods adjusted for tax.

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Adjusted operating profit less tax	2025	2024	2025	2024	2024
Operating profit	137,6	135,9	327,6	310,1	393,6
(+) Items affecting comparability	20,7	1,3	121,3	63,0	49,3
<i>Acquisition, integration and divestment</i>	-	-	-	-	47,4
<i>Strategic overview</i>	-	-	-	-	1,9
(+) Amortisation of surplus values from acquisitions	5,1	0,3	12,4	7,4	11,4
(+) Impairment	-	-	4,5	-	-
(+) Restructuring	-0,0	-	6,1	-	53,1
Adjusted operating profit	163,4	137,4	472,0	380,6	507,4
(-) Tax	-33,7	-28,3	-97,2	-78,4	-104,5
Adjusted operating profit less tax	129,7	109,1	374,7	302,2	402,9
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Credit losses LTM %	2025	2024	2025	2024	2024

Credit loss (%) rolling 12 months

Net credit losses in relation to average lending to the public. Average lending to the public is calculated as the average of the opening and closing balance each respective year / period end.

Used by management to measure the effectiveness of the credit assessment process and the credit risk development.

Credit losses, net (LTM)	71,0	46,8	71,0	46,8	40,9
Lending to the public at amortised cost - 2023-09-30	19 755,7	19 755,7	19 755,7	19 755,7	-
Lending to the public at amortised cost - 2024-09-30	26 406,5	26 406,5	26 406,5	26 406,5	-
Lending to the public at amortised cost - 2024-12-31	27 170,6	27 170,6	27 170,6	27 170,6	26 031,5
Lending to the public at amortised cost - 2025-09-30	28 585,2	28 585,2	28 585,2	28 585,2	-
(+) Average lending to the public at amortised cost (LTM)	27 495,8	23 081,1	27 495,8	23 081,1	26 031,5
Credit losses LTM %	0,26%	0,20%	0,26%	0,20%	0,16%

CET1

Common Equity Tier 1 capital comprises share capital, paid-in capital, retained earnings and other reserves of the companies included in the consolidated situation

Regulatory required and used by management to measure capital availability and financial strength.

	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec
Total capital ratio	2025	2024	2025	2024	2024
CET1	2 303,3	2 311,5	2 303,3	2 311,5	2 472,7
(+) AT1	250,0	-	250,0	-	-
(+) T2	284,4	297,0	284,4	297,0	294,2
Total own funds	2 837,7	2 608,5	2 837,7	2 608,5	2 766,9
(+) Risk exposure amount	15 297,7	14 157,1	15 297,7	14 157,1	14 828,3
Total capital ratio	18,6%	18,4%	18,6%	18,4%	18,7%

Enity Holding AB (publ)
Sveavägen 163
SE-104 35 Stockholm

Org. No 556668-9575
Registered office: Stockholm
www.enity.com



Enity Holding 2025

Financial calendar

Year-end report, Q4 2025, 5th of February 2026

Annual Report and Sustainability report 2025, 27th of March 2026

Interim report, Q1 2026, 30th of April 2026

Annual General Meeting 2026, 7th of May 2026

Interim report, Q2 2026, 24th of July 2026

Interim report, Q3 2026, 5th of November 2026

Contact

Pontus Sardal
CFO
pontus.sardal@enity.com

Sofia Svavar
Head of Investor Relations
sofia.svavar@enity.com