



January–September 2025

Interim report

January–September 2025

Third quarter of 2025 (compared to the third quarter of 2024)

- The loan portfolio amounted to SEK 49,051m (48,460)
- Total income amounted to SEK 919m (895)
- The C/I ratio amounted to 30.0% (27.6)
- The credit loss level amounted to 1.7% (2.1)
- Operating profit amounted to SEK 434m (393)
- Net profit amounted to SEK 340m (309) and earnings per share¹⁾ amounted to SEK 1.70 (1.50)
- Return on equity amounted to 14.0% (14.4)
- The CET1 ratio amounted to 16.1% (16.1) and the total capital ratio amounted to 18.1% (16.7)

January–September 2025 (compared to January–September 2024)

- The loan portfolio amounted to SEK 49,051m (48,460)
- Total income amounted to SEK 2,919m (2,774)
- The C/I ratio amounted to 29.1% (27.8)
- The credit loss level amounted to 1.7% (2.2)
- Operating profit amounted to SEK 1,431m (1,226)
- Net profit amounted to SEK 1,121m (964) and earnings per share¹⁾ amounted to SEK 5.52 (4.62)
- Return on equity amounted to 16.0% (15.3)
- The CET1 ratio amounted to 16.1% (16.1) and the total capital ratio amounted to 18.1% (16.7)

Intention to initiate an additional share buyback program

In line with Norion Bank's dividend policy, the Board intends to initiate an additional share buyback program of up to SEK 500 million. The share buyback program is expected to commence given that the Swedish Financial Supervisory Authority grants permission to repurchase shares.

¹⁾ See pages 4–5

Photo: Anna Roström

Norion Bank Group

Highlights third quarter of 2025
(compared to the third quarter of 2024)

49,051

Loan portfolio (SEKm)

+1%

919

Total income (SEKm)

+3%

30.0%

C/I ratio

+2.4

percentage points

340

Net profit (SEKm)

+10%

14.0%

Return on equity

-0.4

percentage points

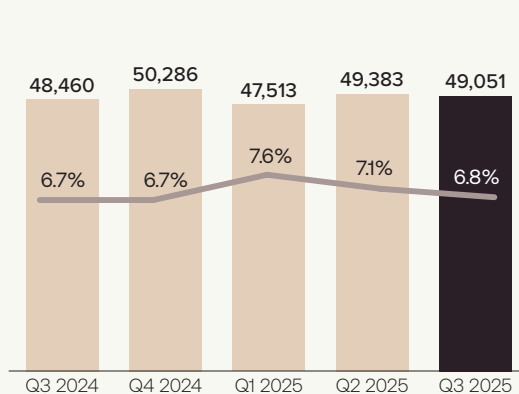
16.1%

CET1 ratio

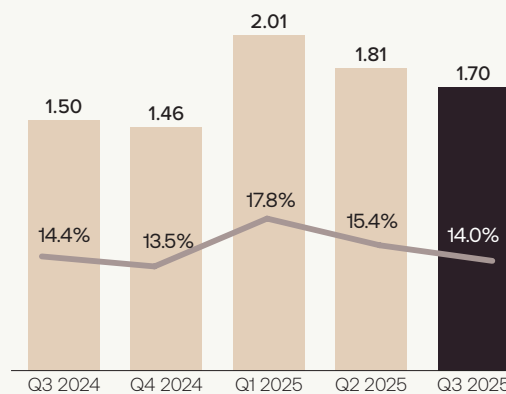
0.0

percentage points

Loan portfolio (SEKm) and NIM (%)



EPS ¹⁾ (SEK) and RoE (%)



¹⁾ Earnings per share before and after dilution

This is Norion Bank

Norion Bank Group is a business-oriented Nordic financing bank. The Group's brands – Norion Bank, Walley and Collector – offer customized financing solutions that meet distinct needs in three customer segments: medium-sized corporates and real estate companies, merchants, and private individuals. As a specialist in financing solutions, Norion Bank Group is a leading complement to traditional large banks, with a vision of being the leading Nordic financing bank in its chosen segments.

Norion Bank offers corporate and real estate loans, as well as factoring for medium-sized corporates. The Walley brand offers flexible payment and checkout solutions to merchants and private individuals. The Collector brand offers personal loans and credit cards to private customers, as well as savings accounts to private individuals and companies. Norion Bank Group was founded in 1999 and has offices in Gothenburg, Stockholm, Helsingborg, Oslo and Helsinki. Business is conducted through Norion Bank AB (public), which is listed on Nasdaq Stockholm.

Key ratios Group

SEKm	Q3 2025	Q2 2025	Δ	Q3 2024	Δ
Income statement					
Net interest income	833	861	-3%	805	3%
Total income	919	978	-6%	895	3%
Net profit	340	370	-8%	309	10%
Earnings per share before dilution, SEK	1.70	1.81	-6%	1.50	13%
Earnings per share after dilution, SEK	1.70	1.81	-6%	1.50	13%
Balance sheet					
Loans to the public	49,051	49,383	-1%	48,460	1%
Deposits and borrowings from the public	54,979	55,376	-1%	45,753	20%
Debt securities in issue	1,800	2,080	-13%	2,266	-21%
Subordinated liabilities	1,096	598	83%	299	267%
Total equity (shareholders of Norion Bank AB)	9,672	9,742	-1%	8,751	11%
Key ratios¹⁾					
Net interest margin (NIM) - Period ²⁾	6.8%	7.1%		6.7%	
Net interest margin (NIM) - LTM ²⁾	7.1%	7.1%		7.2%	
Credit loss level - Period ²⁾	1.7%	1.8%		2.1%	
Credit loss level - LTM ²⁾	1.8%	1.9%		2.3%	
C/I ratio - Period ²⁾	300%	29.9%		27.6%	
C/I ratio - LTM ²⁾	300%	29.4%		27.6%	
Return on equity (RoE) - Period ²⁾	14.0%	15.4%		14.4%	
Return on equity (RoE) - LTM ²⁾	15.4%	15.3%		15.5%	
Return on total assets (RoA) - Period ²⁾	2.0%	2.1%		2.1%	
Return on total assets (RoA) - LTM ²⁾	2.2%	2.2%		2.3%	
CET1 ratio ³⁾	16.1%	15.4%		16.1%	
Tier 1 ratio ³⁾	16.1%	15.4%		16.1%	
Total capital ratio ³⁾	18.1%	16.5%		16.7%	
Average number of shares outstanding before dilution	199,755,991	204,501,202	-2%	205,381,004	-3%
Average number of shares outstanding after dilution	199,755,991	204,501,202	-2%	205,381,004	-3%
Average number of full-time employees	420	410	3%	389	8%
Adjusted key ratios ¹⁾					
Net interest margin (NIM) - Period ²⁾	6.8%	7.1%		6.7%	
Net interest margin (NIM) - LTM ²⁾	7.1%	7.1%		7.2%	
Credit loss level - Period ²⁾	1.7%	1.8%		2.1%	
Credit loss level - LTM ²⁾	1.8%	1.9%		2.3%	
C/I ratio - Period ²⁾	300%	29.9%		27.6%	
C/I ratio - LTM ²⁾	300%	29.4%		27.6%	
Return on equity (RoE) - Period ²⁾	14.0%	15.4%		14.4%	
Return on equity (RoE) - LTM ²⁾	15.4%	15.3%		15.5%	
Return on total assets (RoA) - Period	2.0%	2.1%		2.1%	
Return on total assets (RoA) - LTM	2.2%	2.2%		2.3%	

¹⁾ See Definitions, pages 22-23, and norianbank.se/en-se/investor-relations-en/financial-information/key-financials for more information about key ratios

²⁾ Key ratios that have not been prepared in accordance with IFRS but are deemed to facilitate the analysis of Norion Bank's development. See Definitions, pages 22-23

³⁾ Key ratios according to capital adequacy rules (CRR). See note 12, pages 46-48

⁴⁾ As of 30 September 2025, the total number of issued shares amounted to 205,381,004, of which Norion Bank's holding of own shares totaled 8,334,739, resulting in 197,046,265 shares outstanding. As of 31 December 2024, Norion Bank held no own shares and the total number of issued and outstanding shares amounted to 205,381,004.

Key ratios Group, cont.

SEKm	Jan-Sep 2025	Jan-Sep 2024	Δ	Full year 2024
Income statement				
Net interest income	2,621	2,481	6%	3,313
Total income	2,919	2,774	5%	3,697
Net profit	1,121	964	16%	1,265
Earnings per share before dilution, SEK	5.52	4.62	20%	6.09
Earnings per share after dilution, SEK	5.52	4.62	20%	6.09
Balance sheet				
Loans to the public	49,051	48,460	1%	50,286
Deposits and borrowings from the public	54,979	45,753	20%	53,017
Debt securities in issue	1,800	2,266	-21%	2,320
Subordinated liabilities	1,096	299	267%	598
Total equity (shareholders of Norion Bank AB)	9,672	8,751	11%	9,052
Key ratios¹⁾				
Net interest margin (NIM) - Period ²⁾	70%	70%		6.9%
Net interest margin (NIM) - LTM ²⁾	71%	72%		6.9%
Credit loss level - Period ²⁾	1.7%	2.2%		2.1%
Credit loss level - LTM ²⁾	1.8%	2.3%		2.1%
C/I ratio - Period ²⁾	291%	278%		291%
C/I ratio - LTM ²⁾	300%	276%		291%
Return on equity (RoE) - Period ²⁾	16.0%	15.3%		14.8%
Return on equity (RoE) - LTM ²⁾	15.4%	15.5%		14.8%
Return on total assets - Period ²⁾	2.2%	2.2%		2.1%
Return on total assets - LTM ²⁾	2.2%	2.3%		2.1%
CET1 ratio ³⁾	161%	161%		15.8%
Tier 1 ratio ³⁾	161%	161%		15.8%
Total capital ratio ³⁾	181%	16.7%		16.9%
Average number of shares outstanding before dilution	202,981,958	205,381,004	-1%	205,381,004
Average number of shares outstanding after dilution	202,981,958	205,381,004	-1%	205,381,004
Average number of full-time employees	409	377	8%	382
Adjusted key ratios ¹⁾				
Net interest margin (NIM) - Period ²⁾	70%	70%		6.9%
Net interest margin (NIM) - LTM ²⁾	71%	72%		6.9%
Credit loss level - Period ²⁾	1.7%	2.2%		2.1%
Credit loss level - LTM ²⁾	1.8%	2.3%		2.1%
C/I ratio - Period ²⁾	291%	278%		291%
C/I ratio - LTM ²⁾	300%	276%		291%
Return on equity (RoE) - Period ²⁾	16.0%	15.3%		14.8%
Return on equity (RoE) - LTM ²⁾	15.4%	15.5%		14.8%
Return on total assets - Period	2.2%	2.2%		2.1%
Return on total assets - LTM	2.2%	2.3%		2.1%

¹⁾ See Definitions, pages 22-23, and norianbank.se/en-se/investor-relations-en/financial-information/key-financials for more information about key ratios

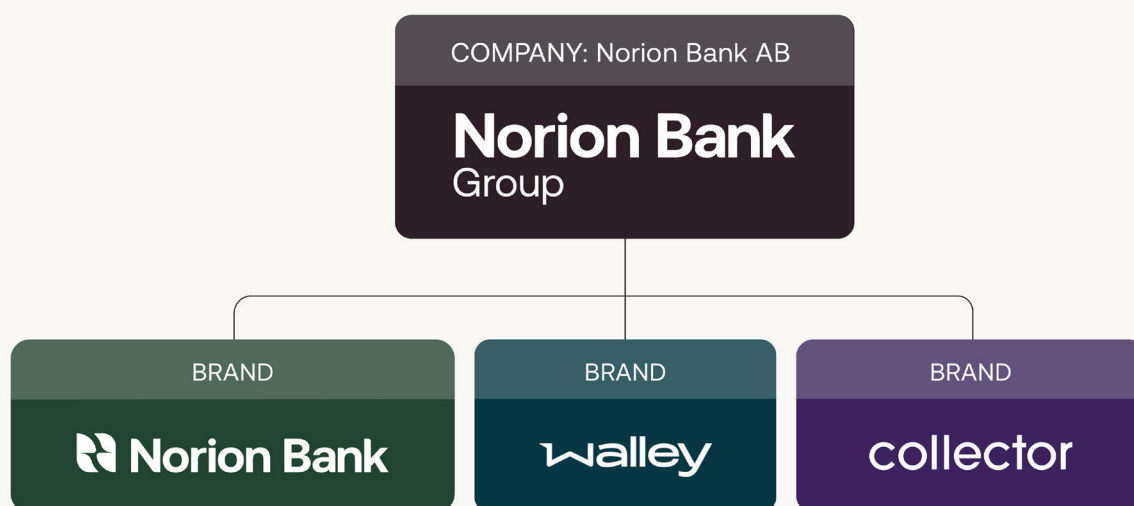
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⁴⁾ As of 30 September 2025, the total number of issued shares amounted to 205,381,004, of which Norion Bank's holding of own shares totaled 8,334,739, resulting in 197,046,265 shares outstanding. As of 31 December 2024, Norion Bank held no own shares and the total number of issued and outstanding shares amounted to 205,381,004.

Norion Bank Group

Norion Bank Group is a business-oriented Nordic financing bank. The Group's brands – Norion Bank, Walley and Collector – offer customized financing solutions that meet distinct needs in three customer segments: medium-sized corporates and real estate companies, merchants, and private individuals. As a specialist in financing solutions, Norion Bank Group is a leading complement to traditional large banks, with a vision of being the leading Nordic financing bank in its chosen segments.



Norion Bank

Corporate and real estate loans, as well as factoring solutions, for medium-sized corporates and real estate companies.

Walley

Payment and checkout solutions for merchants and private customers.

Collector

Personal loans and credit cards for private individuals as well as savings accounts for private individuals and corporates.

A comment from our CEO

Financial markets showed a slightly more positive trend during the third quarter of the year, even though global uncertainty persisted. Geopolitical tensions and rapid policy shifts in the United States continue to create an unpredictable environment, but concerns related to trade tariffs have eased somewhat. Meanwhile, global growth prospects have improved, supported by expansionary fiscal measures and more favorable financial conditions. In Sweden, the recovery remains constrained by cautious consumer spending and the Swedish Riksbank's interest rate cut in September provides a boost to both households and businesses. The more stabilized rate environment is expected to stimulate consumption and investments, benefiting the Swedish economy as whole as well as our customers and their operations.

Operating development

Despite a continued volatile external environment, the bank demonstrated stability during the third quarter. The loan portfolio amounted to SEK 49,051 million - representing an increase of 1% compared to the corresponding quarter last year. The net interest income and total income increased by 3% respectively compared with the third quarter of 2024, while the net profit for the period increased by 10%. The credit losses totaled 1.7% for the quarter, marking a continued decline and an additional step in the right direction.

The Corporate segment focuses on financing solutions for middle sized corporates, which represent a key engine of the Swedish economy. Despite significant expansion needs, many middle-sized companies continue to face limited financing opportunities from traditional banks - making the segment's offering highly relevant. The interest from customers remained solid throughout the quarter even though decision processes were marked by continued caution and longer lead times. The Corporate segment has also performed well over the past five years, with an average annual loan book growth of approximately 13%.

The Real Estate segment continues to operate in a market characterized by a somewhat more cautious approach to investment decisions. The loan portfolio decreased by 5% compared with the previous quarter, reflecting the generally more restrained market activity during the period. We also maintain a high level of selectivity in our choice of transactions. At the same time, it is encouraging to note gradual increased optimism and a growing level of interest throughout the quarter. The segment has also been strengthened by the recruitment of Ken Wendelin as the new Head of Real Estate. With his extensive experience from both the real estate and finance industry, he will play an important role in further developing one of the bank's core business areas. We also intend to continue strengthening the segment through several strategic recruitments, which will add additional valuable competence.

Completion of the acquisition of Verkkokauppa.com's consumer financing business in Finland

Our payment solution, Walley, continues to develop at a rapid pace and we remain optimistic about the segment's future potential. The loan portfolio grew by 23% compared with the corresponding quarter last year, supported by the completed acquisition of Verkkokauppa.com's consumer financing business in Finland.

The transaction strengthens Walley's position in the Finnish market and establishes a deeper, long-term partnership with one of Finland's largest e-commerce players. The customer base remains strong, with the number of active customers now exceeding six million. At the same time, an increasing number of merchants are choosing Walley as their payment partner. During the quarter, we welcomed Babyshop Group, who considers Walley an important partner in their continued growth journey. Earlier this year, Lager 157, Nordiska Galleriet, Länna Möbler, Bokus and Akademibokhandeln also chose Walley as their preferred partner.

Strong quarter for the Consumer segment

The Consumer segment maintained its strong momentum during the third quarter, reflecting the solid development seen the recent quarters. The segment's focus on profitability prior to growth yields results and the business rests on a solid foundation with strong control over both credit quality and distribution. The loan book increased by 11% compared with the corresponding quarter last year, mainly driven by the completed acquisition of DNB Sweden's credit card portfolio. With continued emphasis on own channels, and complementary volumes through partner collaborations, we believe the conditions for stable performance and sustained profitability remain strong. The acquisition of DNB Sweden's credit card portfolio also marks a significant step in expanding our credit card operations and the integration has proceeded according to plan. With the integration now completed - focus is shifting towards further developing our credit card offering.

Successful issuance of hybrid capital

In September, we completed an issuance of hybrid capital through a Tier 2 instrument totaling SEK 500 million, in line with the bank's ambition to maintain an efficient and diversified capital structure over time. The interest among institutional investors was strong, which enabled an expanded transaction with improved terms. The positive response is gratifying and confirms the strong level of confidence in the bank on the capital market.

Intention to initiate an additional share buyback program

During the quarter, we also completed the share buyback program initiated in May 2025, through which we repurchased approximately 8 million of our own shares for a total amount of SEK 500 million. The buybacks reflect the bank's solid financial position and our continued focus on creating value for our shareholders. Furthermore, Norion Bank intends to initiate an additional share buyback program of up to SEK 500 million, given the approval from the Swedish Financial Supervisory Authority.

To summarize, the third quarter demonstrated a stable progress for Norion Bank. The completed acquisitions have broadened our business and strengthened our positions in both the Consumer segment and Walley, while we see continued stability within the Corporate segment and a gradual improvement in sentiment in the real estate market. With stability, a well-diversified business and a clear strategic direction, Norion Bank is well positioned for the future.

Martin Nossman
CEO

MARTIN NOSSMAN, CEO

“Stable development
and an additional share
buyback program”



Financial targets

Norion Bank's strategy is to maintain good risk adjusted profitability. In line with the strategy, the Board of Norion Bank has adopted the following financial targets:

Profitability

Norion Bank aims to achieve a sustainable return on equity above 15% over time.

Capital adequacy

Norion Bank's aim is that all capital ratios shall exceed the regulatory requirement by 200-400 basis points.

Dividend policy

Norion Bank's policy is to distribute potential surplus capital in relation to the capital adequacy target, subject to the bank's future outlook and capital planning, to its shareholders.



The Group's development

Total income for the third quarter of 2025

Total income amounted to SEK 919 million (895), corresponding to an increase of 3% compared to last year. Net interest income increased by 3% compared to the previous year and amounted to SEK 833 million (805). Net interest income has been negatively affected by high volumes in Stage 3, primarily within the Real Estate segment. The net interest margin amounted to 6.8% (6.7). Net commission income amounted to SEK 73 million (77), corresponding to a decrease of 5%. Net gains and losses on financial items amounted to SEK -5 million (7). Other income amounted to SEK 18 million (5).

Total income for the period January-September 2025

Total income amounted to SEK 2,919 million (2,774) during the period January-September 2025, corresponding to an increase of 5% compared to last year. Net interest income amounted to SEK 2,621 million (2,481), corresponding to an increase of 6%. The net interest margin amounted to 7.0% (7.0) during the period January-September 2025. Net commission income amounted to SEK 228 million (242) during the period, corresponding to a decrease of 6% compared to last year. Net gains and losses on financial items amounted to SEK 4 million (26). Other income amounted to SEK 65 million (25).

Total expenses

Total expenses amounted to SEK 849 million (771) during the period January-September 2025, of which SEK 275 million (247) pertain to the third quarter of 2025. The C/I ratio for the period January-September 2025 amounted to 29.1% (27.8) and to 30.0% (27.6) in the third quarter of 2025. Norion Bank continues to prove solid cost control.

Loan portfolio

The total loan portfolio amounted to SEK 49,051 million (48,460) by the end of the third quarter of 2025, corresponding to an increase of 1% compared to last year and an increase of 1% compared to the previous quarter. The Corporate loan portfolio has increased by 2% compared to the previous year and has decreased by 2% compared to the previous quarter. The Real Estate loan portfolio has decreased by 7% compared to the previous year and decreased by 5% compared to the previous quarter. The Consumer loan portfolio has increased by 11% compared to the previous year and increased by 4% compared to the previous quarter. The Payments loan portfolio has increased by 23% compared to the previous year and increased by 17% compared to the previous quarter. Out of the total loan portfolio, Corporate amounted to 22% (22), Real Estate amounted to 43% (46), Consumer amounted to 27% (25), Payments amounted to 7% (6) and Other amounted to 1% (1) by the end of the quarter.

Credit losses

The credit loss level amounted to 1.7% (2.2) for the period January-September 2025 and to 1.7% (2.1) in the third quarter of 2025.

Operating profit, net profit, EPS and RoE

Operating profit amounted to SEK 1,431 million (1,226) during the period January-September 2025 and to SEK 434 million (393) in the third quarter of 2025. Net profit amounted to SEK 1,121 million (964) during the period January-September 2025 and to SEK 340 million (309) in the third quarter of 2025. Earnings per share amounted to SEK 5.52 (4.62) during the period January-September 2025 and to SEK 1.70 (1.50) in the third quarter of 2025. Return on equity amounted to 16.0% (15.3) during the period January-September 2025 and to 14.0% (14.4) in the third quarter of 2025.

Non-recurring items

Non-recurring items are defined as income and expenses that are not expected to appear on a regular basis.

2025

There were no non-recurring items in the first, second or third quarter of 2025.

2024

There were no non-recurring items in the first, second, third or fourth quarter of 2024.

Liquidity

Norion Bank's total liquidity amounted to SEK 19,165 million (9,659) as of 30 September 2025. Total liquidity consists of a liquidity portfolio and other liquid assets. The liquidity portfolio consists of highly liquid assets, e.g. municipal bonds, covered bonds and government issued securities, and amounted to SEK 15,091 million (6,062) as of 30 September 2025. Other liquid assets mainly consist of deposit accounts with Nordic banks and amounted to SEK 4,074 million (3,597) as of 30 September 2025.

As of 30 September 2025, Norion Bank's liquidity coverage ratio (LCR) amounted to 404% (397) and net stable funding ratio (NSFR) to 126% (141). On 30 September 2024, the SFSA implemented a legal position regarding handling of deposits through digital platforms. The historical numbers are based on the previous method, why the numbers are not fully comparable.

Funding

Deposits and borrowings from the public amounted to approximately 79% (77) of Norion Bank's balance sheet, which by the end of the period amounted to SEK 54,979 million (45,753). This is the primary source of funding for the Group. Senior unsecured bonds issued amounted to SEK 1,800 million (2,247). Commercial papers issued amounted to SEK 0 million (20).

Norion Bank has issued two green, senior unsecured bonds totaling SEK 1,200 million. The bonds were issued in 2024 with maturities of two and three years respectively and will mature in September 2026 and November 2027. The green asset register amounted to SEK 4,400 million as of September 30, 2025.

Capital adequacy

Norion Bank has received permission from the Swedish Financial Supervisory Authority to include net profit for the period in own funds. A review of net profit for the period for Norion Bank AB has been performed by the bank's auditor, and Norion Bank has been allowed to include net profit in the Common Equity Tier 1 capital. During the third quarter of 2025, Norion Bank AB issued a Tier 2 bond of SEK 500 million. Norion Bank aims to work with an efficient capital planning strategy, which includes issuance of both Additional Tier 1 and Tier 2 instruments, over time. At the end of the period, the risk-weighted exposure amount was SEK 55,667 million (51,374). As of 30 September 2025, the CET1 ratio amounted to 16.1% (16.1), the Tier 1 ratio to 16.1% (16.1) and the total capital ratio to 18.1% (16.7).

Stable quarter despite continued market caution

The loan portfolio of the Corporate segment amounted to SEK 10,963 million (10,738), corresponding to an increase of 2% over the previous year and an increase of 2% compared to the previous quarter. The Corporate segment accounted for 22% (22) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 206 million (196) during the quarter and to SEK 656 million (550) during the period January-September 2025. The net interest margin (NIM) amounted to 6.7% compared to 7.3% in the same quarter last year and 7.2% in the previous quarter. The NIM amounted to 6.9% (6.8) during the period January-September 2025. The total income margin amounted to 7.4% compared to 7.6% in the same quarter last year and 8.0% in the previous quarter. The total income margin amounted to 7.8% (7.2) during the period January-September 2025. The NIM and total income margins can vary between periods depending on when amortizations and disbursements of new loans are made during respective period.

The sentiment within bank financing has remained characterized by caution and restrained optimism, driven by continued macroeconomic uncertainty, trade policy risks and inflationary concerns. In line with the second quarter, companies have therefore shown increased prudence in their investment decisions, resulting in somewhat longer processes. The third quarter is also a seasonally quieter period. Customer engagement has remained strong, which was reflected in the number of client interactions. The recent interest rate cuts are also expected to contribute to a more favorable interest rate environment going forward. This will likely create improved conditions for both households and businesses to make long-term investment decisions.

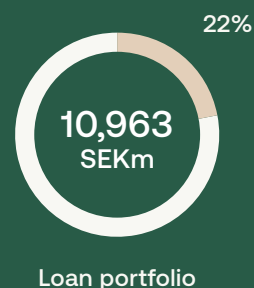
Norion Bank's Corporate segment offers flexible financing solutions, primarily to medium-sized companies. The market for medium-sized companies remains attractive, and through specialization and flexibility, the bank can provide tailored solutions which complement the more standardized offerings of the traditional banks.



Norion Bank

Corporate

Norion Bank offers corporate loans and factoring solutions with particular focus on medium-sized companies in Sweden, Norway and Finland in a wide range of industries. Corporate loans are issued to companies against collateral. Factoring solutions primarily comprise purchasing of invoices both with and without right of recourse.

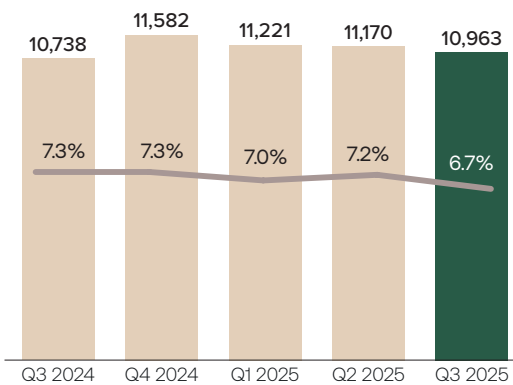


Loan portfolio

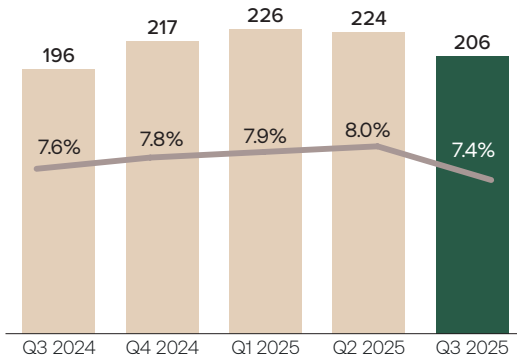
Photo: Anna Roström

THE CORPORATE SEGMENT

Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split ¹⁾



Sweden, 39%
Finland, 21%
Norway, 19%
Other, 22%

Industry split ¹⁾



Business services, 23%
Manufacturing, 23%
Wholesale & Retail, 18%
Financial services & Investment companies, 17%
Construction, 4%
Other, 16%

52 SEKm
Average loan in the portfolio ¹⁾

19
Average remaining maturity (months) ²⁾

¹⁾ Based on the Corporate loan portfolio as of 30 September 2025
²⁾ Corporate lending

Gradually increasing optimism

The loan portfolio of the Real Estate segment amounted to SEK 21,010 million (22,495), corresponding to a decrease of 7% over the previous year and a decrease of 5% over the previous quarter. The Real Estate segment accounted for 43% (46) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 285 million (263) during the quarter and to SEK 990 million (873) during the period January–September 2025. The increase during the first nine months of the year is primarily attributable to interest payments of approximately SEK 140 million from Stage 3 clients, which was received during the first quarter of the year.

The net interest margin (NIM) amounted to 5.3% compared to 4.7% in the same quarter last year and 5.4% in the previous quarter. The NIM amounted to 6.0% (5.2) during the period January–September 2025. Net interest income was still negatively affected by high volumes in Stage 3. The total income margin amounted to 5.3% compared to 4.7% in the same quarter last year and 5.4% in the previous quarter. The total income margin amounted to 6.0% (5.3) during the period January–September 2025. The NIM and total income margins can vary between periods dependent on when amortizations and disbursements of new loans are made during respective period.

The real estate market has been characterized by a combination of caution and gradually increasing optimism during the third quarter. Continued macroeconomic uncertainty, trade policy risks and inflationary concerns have contributed to the development. Companies have generally adopted a more restrained approach to investment decisions, leading to longer processes. The third quarter is also a seasonally quieter period. Client dialogues have remained at a good level and the recent interest rate cuts are expected to contribute to a more favorable and predictable rate environment going forward, thereby strengthening the conditions for both households and businesses to make investment decisions.

Norion Bank has continued to maintain a selective approach in its choice of transactions, with the majority of the portfolio comprised of senior loans, which accounted for 64% (61) at the end of the quarter. Norion Bank continues to develop the Real Estate segment's offering and strengthened the organization by appointing a new Head of Real Estate earlier this year. Overall, the bank maintains an attractive position through the Real Estate segment, which remains a strategic focus areas.



Norion Bank

Real Estate

Norion Bank offers real estate loans focusing on metropolitan areas and university cities in the Nordic region and Germany. Real estate loans are issued to companies against collateral. Norion Bank offers both junior and senior lending. Financing is provided mainly for residential properties but also for offices and industrial properties.

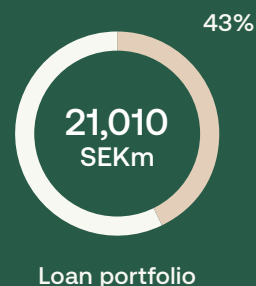
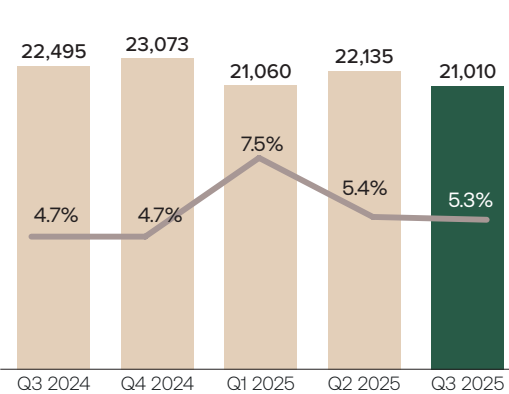


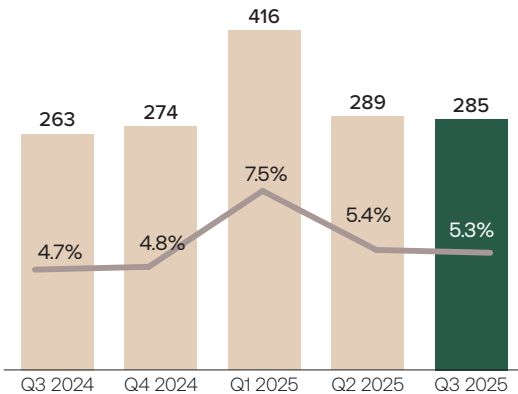
Photo: Anna Roström

THE REAL ESTATE SEGMENT

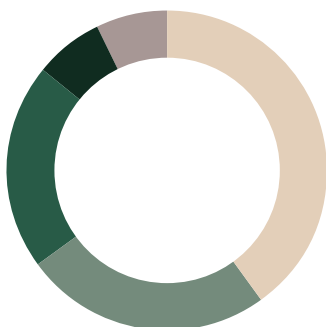
Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split ¹⁾



- Sweden, 40%
- Finland, 23%
- Germany, 22%
- Denmark, 8%
- Other, 7%

Industry split ¹⁾



- Office, 33%
- Residential, 32%
- Hotel, 8%
- Retail, 7%
- Warehouse, 6%
- Other, 14%

117 SEKm
Average loan in the portfolio

14
Average remaining maturity (months)

Share of senior loans	64%
Share of junior loans	36%
Average LTV – senior loans	62%
Average LTV – junior loans	78%

¹⁾ Based on the Real Estate loan portfolio as of 30 September 2025

Continued good development

The loan portfolio of the Consumer segment amounted to SEK 13,298 million (11,996), corresponding to an increase of 11% over the previous year and an increase of 4% over the previous quarter. The Consumer segment accounted for 27% (25) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 272 million (226) during the quarter and to SEK 806 million (691) during the period January–September 2025. The acquisition of DNB Sweden's credit card portfolio, which was completed during the second quarter of the year, has contributed positively to the development as the credit volume increased by approximately SEK 650 million as a result of the acquisition.

The net interest margin (NIM) amounted to 7.9% compared to 7.2% in the same quarter last year and 8.9% in the previous quarter. The NIM amounted to 7.8% (7.5) during the period January–June 2025. The total income margin amounted to 8.3% compared to 7.6% in the same quarter last year and 9.8% in the previous quarter. The total income margin amounted to 8.4% (8.0) during the period January–September 2025.

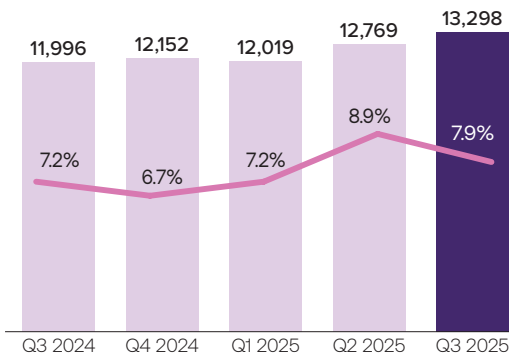
The long-term strategic objective of the Consumer Segment has been to prioritize profitability over volume growth – a strategy which is now yielding results. The segment has established a solid foundation with strong control over both credit quality and distribution strategy. With continued focus on own channels, complemented by volumes from partners, the conditions for a continued favorable development are considered good – particularly in a currently less competitive market. The segment has also reintroduced its offering in Finland, with the ambition of applying the experiences which have been proven successful in Sweden.

Through the acquisition of DNB Sweden's credit card portfolio, the Consumer segment has strengthened its position within the credit card business. The acquisition has resulted in a broader product range, a stronger market position and improved opportunities for further partnerships. With a solid foundation and enhanced competitiveness, the segment is well positioned for the future.

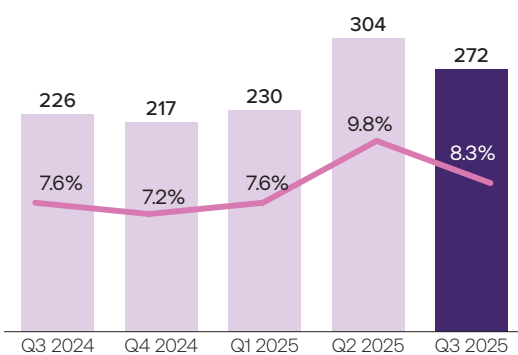


THE CONSUMER SEGMENT

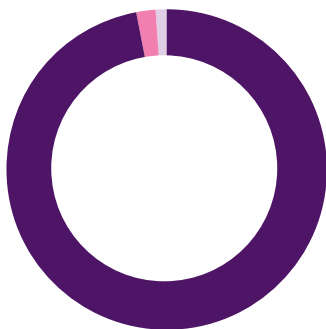
Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)



Geographic split ¹⁾



Sweden, 97%
Finland, 2%
Norway, 0%

Average customer

Personal loans



Personal loans

190,000

Average loan new sales
(SEK, LTM)

170,000

Average loan in the portfolio (SEK)

45%

Sales through own channels

56,000

Customers

Credit cards

100,000

Cards outstanding

¹⁾ Based on the Consumer loan portfolio as of 30 September 2025

Completed acquisition and strong development of the business

The loan portfolio of the Payments segment amounted to SEK 3,386 million (2,744), corresponding to an increase of 23% over the previous year and an increase of 17% over the previous quarter. The increase is primarily attributable to the acquisition of Verkkokauppa.com's consumer financing business. The Payments segment accounted for 7% (6) of Norion Bank's loan portfolio by the end of the quarter. Total income amounted to SEK 134 million (121) during the quarter and to SEK 384 million (383) during the period January-September 2025. The net interest margin (NIM) amounted to 9.3% compared to 8.1% in the same quarter last year and 8.6% in the previous quarter. The NIM amounted to 8.0% (8.0) during the period January-September 2025. The total income margin amounted to 17.1% compared to 17.8% in the same quarter last year and 17.8% in the previous quarter. The total income margin amounted to 16.0% (18.5) during the period January-September 2025.

Transaction volumes amounted to SEK 4,973 million (4,408) during the third quarter of 2025, which corresponds to an increase of 13% compared to the same quarter last year. Walley continues to develop strongly compared to the e-commerce market as whole.

During the third quarter, the acquisition of Verkkokauppa.com's consumer financing business was completed, resulting in a significant increase in Walley's existing credit portfolio and transaction volumes in Finland. The acquisition represents an important step in Walley's Nordic expansion and strengthens the company's position as a leading provider of payment and financing solutions in Finland.

The customer growth remains strong, with more than six million active customers at the end of the quarter. Furthermore, Walley has entered into a partnership with Babyshop Group, who considers Walley an important partner in the continued growth journey. Partnerships have also been established with Lager 157, Nordiska Galleriet, Länna Möbler, Bokus, and Akademibokhandeln during the year. Walley primarily differentiates itself through its comprehensive payment experience, from checkout to loyalty programs, which creates value for both consumers and merchants.



walley

Payments

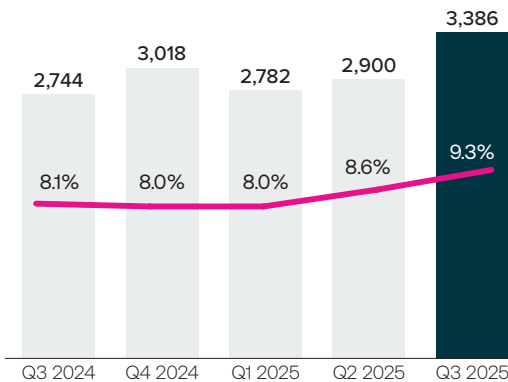
Walley offers payment and checkout solutions to e-commerce and retail chains, primarily in Sweden, Finland and Norway, as well as invoicing and payment by instalment services for private individuals. Walley offers specialized solutions focusing on the merchant's strategy and brand, primarily targeting larger merchants.



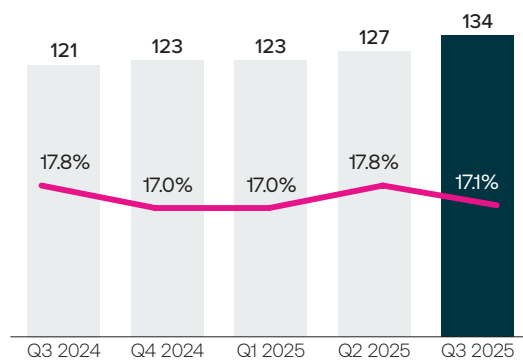
Låneportfölj

THE PAYMENTS SEGMENT

Loan portfolio (SEKm) and NIM (%)



Total income (SEKm) and margin (%)

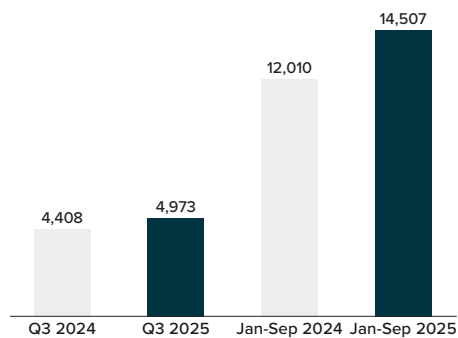


Geographic split ¹⁾



Sweden, 45%
Finland, 39%
Norway, 16%
Denmark, 0%

Transaction volumes (SEKm)



Q3 2025
(Q3 2024)

+13%
% change

Jan-sep 2025
(Jan-sep 2024)

+21%
% change

6.2 M
Active customers
(LTM)

1,100
Average ticket size (SEK)

¹⁾ Based on the Payments loan portfolio as of 30 September 2025

Other information

Material risks and uncertainty factors

Through its operations, Norion Bank is exposed to several different risks: primarily credit risk, market risk (currency risk and interest rate risk), liquidity and financing risks as well as operational risk and other business risks. The Group's overall risk management policy focuses on the unpredictability of the financial markets and strives to minimize potentially unfavorable influences on the Group's financial results. Risk management is handled by the Group's management team according to policies established by the Board of Directors. The Board establishes written policies for overall risk management and for specific areas such as currency risk, interest rate risk, credit risk, operational risk and the use of derivatives and similar financial instruments. The Group's risk structure and its risk, liquidity and capital management are described in note 3 in Norion Bank's annual report. There have been no significant changes since the publication of the annual report for the fiscal year 2024, except as reported in this interim report.

A company regulated by the Swedish Financial Supervisory Authority

Norion Bank AB (publ) has a license to conduct banking operations. The Bank conducts business in Sweden and through branches in Norway and Finland. Norion Bank AB (publ) is under the supervision of the Swedish Financial Supervisory Authority and is covered by its rules for capital adequacy and large exposures.

Employees

During the quarter, the average number of full-time employees (FTE) amounted to 420, which corresponds to an increase of 8% compared to the corresponding quarter last year. The number of full-time employees includes employees on fixed-term contracts, but not employees on parental leave or a leave of absence.

The Norion Bank share

Norion Bank's share ("NORION") is listed on Nasdaq Stockholm. As of 30 September 2025, the closing price for the Norion Bank share was SEK 67.70, corresponding to a market capitalization of SEK 14 billion. There were approximately 8,700 shareholders at the end of the period.

Share capital

As of 30 September 2025, the share capital amounted to SEK 149,421,957 divided into 205,381,004 ordinary shares. Norion Bank's holding of its own shares, after repurchases, amounted to 8,334,739. The number of outstanding shares thus amounted to 197,046,265. The Company has a single share series. Each share entitles the shareholder to one vote at the General Meeting.

Dividend

Norion Bank's policy is to distribute potential surplus capital in relation to the capital adequacy target, subject to the bank's future outlook and capital planning, to its shareholders.

¹⁾ Privately and through wholly owned companies.

Shareholders at 30 September 2025	%
Fastighets AB Balder	44.1%
Erik Selin ¹⁾	20.0%
State Street Bank and Trust Company	6.8%
Provobis Holding AB	5.4%
JME Invest AB	2.0%
Brunnudden Kapital AS	1.4%
Helichrysum Gruppen AB	1.4%
The Bank of New York Mellon SA/NV	1.1%
JP Morgan Chase Bank	0.9%
Avanza	0.9%
Other shareholders	16.0%
Total	100.0%
of which shares are held by Norion Bank	4.1%

Share buybacks

During the period 12 May 2025 to 16 September 2025, Norion Bank carried out a share buyback program of SEK 500 million. The repurchases of the company's own shares was conducted on Nasdaq Stockholm and 8,334,739 shares have been repurchased.

The Board has announced its intention to initiate an additional share buyback program of up to SEK 500 million. The share buyback program is expected to commence given that the Swedish Financial Supervisory Authority grants permission to repurchase shares.

Presentation for investors and analysts

A conference call will be held on 17 October 2025 at 9:00 a.m. (CET), during which CEO Martin Nossman and CFO Peter Olsson will present the report. The presentation will be held in Swedish and will be broadcasted [live here](#). For those who wish to participate in the conference call, please [register here](#). After registration, you will be provided a phone number and a conference ID to access the conference call. The [presentation material](#) will be in English and be available prior to the presentation.

Other information

In January 2025, The Swedish Financial Supervisory Authority requested a statement from Norion Bank as a continuation of the previously initiated investigation regarding compliance with anti-money laundering regulations, which was initiated in May 2023 towards Norion Bank and a couple of other market participants. Norion Bank commented on the matter on February 21, 2025. It is still not known when the ongoing investigation is expected to be completed.

Definitions

Alternative performance measures (APMs) are financial measures of past or future earnings trends, financial position or cash flow that are not defined in the applicable accounting regulatory framework (IFRS), in the Capital Requirements Directive (CRD IV), or in the EU's Capital Requirement Regulation number 575/2013 (CRR). APMs are used by Norion Bank when relevant for monitoring and describing the bank's financial situation and enhance comparability between the periods. Norion Bank believes that these APMs provide valuable information and enhance the analysis of the Group's financial development. These are not necessarily comparable to similar APMs presented by other companies. See norionbank.se/en-se/investor-relations-en/financial-information/key-financials for more information about key ratios.

Net interest margin (NIM)

Net interest margin (NIM) - Period

Net interest income for the period in relation to average loans to the public for the period.

Net interest margin (NIM) - LTM

Net interest income for the last twelve months in relation to average loans to the public for the last twelve months.

Adjusted net interest margin (NIM) - Period

Net interest income for the period, adjusted for non-recurring items, in relation to average loans to the public for the period.

Adjusted net interest margin (NIM) - LTM

Net interest income for the last twelve months, adjusted for non-recurring items, in relation to average loans to the public for the last twelve months.

C/I ratio

C/I ratio - Period

Total expenses for the period in relation to total income for the period.

C/I ratio - LTM

Total expenses for the last twelve months in relation to total income for the last twelve months.

Adjusted C/I ratio - Period

Total expenses for the period, adjusted for non-recurring items, in relation to total income for the period, adjusted for non-recurring items.

Adjusted C/I ratio - LTM

Total expenses for the last twelve months, adjusted for non-recurring items, in relation to total income for the last twelve months, adjusted for non-recurring items.

Credit loss level

Credit loss level - Period

Credit losses, net for the period in relation to average loans to the public for the period.

Credit loss level - LTM

Credit losses, net for the last twelve months in relation to average loans to the public for the last twelve months.

Adjusted credit losses, net - Period

Credit losses, net, adjusted for non-recurring items, for the period in relation to average loans to the public for the period.

Adjusted credit losses, net - LTM

Credit losses, net for the period, adjusted for non-recurring items, in relation to average loans to the public for the last twelve months.

Earnings per share¹⁾

Earnings per share after dilution¹⁾

Net profit for the period attributable to the shareholders of Norion Bank AB in relation to average number of shares outstanding after dilution for the period.

Earnings per share before dilution¹⁾

Net profit for the period attributable to the shareholders of Norion Bank AB in relation to average number of shares outstanding before dilution for the period.

¹⁾ Not alternative performance measures.

Definitions cont.

Return on equity (RoE)

Return on equity (RoE) - Period

Net profit for the period attributable to the shareholders of Norion Bank AB in relation to average equity attributable to the shareholders of Norion Bank AB for the period.

Return on equity (RoE) - LTM

Net profit attributable to the shareholders of Norion Bank AB for the last twelve months in relation to average equity attributable to the shareholders of Norion Bank AB for the last twelve months.

Adjusted return on equity (RoE) - Period

Net profit for the period attributable to the shareholders of Norion Bank AB, adjusted for non-recurring items, in relation to average equity attributable to the shareholders of Norion Bank AB for the period. For relevant periods prior to the intragroup merger between Norion Bank AB (previously Collector Bank AB) and Collector AB, the calculation includes net profit for the period attributable to the shareholders of Collector AB, adjusted for non-recurring items, in relation to average equity attributable to the shareholders of Collector AB for the period.

Adjusted return on equity (RoE) - LTM

Net profit attributable to the shareholders of Norion Bank AB for the last twelve months, adjusted for non-recurring items, in relation to average equity attributable to the shareholders of Norion Bank AB for the last twelve months. For relevant periods prior to the intra-group merger between Norion Bank AB (previously Collector Bank AB) and Collector AB, the calculation includes net profit attributable to the shareholders of Collector AB for the last twelve months, adjusted for non-recurring items, in relation to average equity attributable to the shareholders of Collector AB for the last twelve months.

Total income margin

Total income margin - Period

Total income for the period in relation to average loans to the public for the period.

Return on total assets (RoA)

Return on total assets (RoA) - Period

Net profit attributable to the shareholders, for the period, of Norion Bank AB, in relation to average total assets in Norion Bank AB.

Return on total assets (RoA) - LTM

Net profit attributable to the shareholders, for the last twelve months, of Norion Bank AB, in relation to average total assets in Norion Bank AB.

Other

Adjusted net interest income

Net interest income adjusted for non-recurring items.

Adjusted total income

Total income adjusted for non-recurring items.

Adjusted total expenses

Total expenses adjusted for non-recurring items.

Adjusted operating profit

Operating profit adjusted for non-recurring items.

Adjusted net profit

Net profit attributable to the shareholders of the parent company adjusted for non-recurring items.

Non-recurring items

Income and expenses that are not expected to appear on a regular basis. See The Group's development, pages 11-12.

CET1 ratio (Common Equity Tier 1 ratio)²⁾

Common Equity Tier 1 capital in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 12, pages 45-47.

Tier 1 ratio²⁾

Tier 1 capital in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 12, pages 45-47.

Total capital ratio²⁾

Total own funds in relation to total risk-weighted exposure amount. Refers to the consolidated situation. See note 12, pages 45-47.

Average number of full-time employees

Including employees on fixed-term contracts, but not on parental leave or leave of absence.

²⁾ Key ratios according to capital adequacy rules (CRR).



Income statement

Group

SEKm	Note	Q3 2025	Q2 2025	Q3 2024	Jan - Sep 2025	Jan - Sep 2024	Full year 2024
Interest income ¹⁾		1 235	1 276	1 304	3 896	3 930	5 236
Interest expense ²⁾		-403	-414	-499	-1 275	-1 448	-1 923
Net interest income	4	833	861	805	2 621	2 481	3 313
Commission income		95	97	91	289	280	377
Commission expense		-22	-20	-14	-61	-38	-53
Net commission income		73	77	77	228	242	324
Net gains and losses on financial items		-5	8	7	4	26	30
Other income ³⁾		18	31	5	65	25	31
Total income		919	978	895	2 919	2 774	3 697
Personnel expenses	5	-109	-121	-94	-344	-305	-435
Other expenses	6	-146	-151	-137	-446	-416	-568
Depreciation/amortization and impairment of tangible and intangible assets		-21	-20	-16	-60	-50	-71
Total expenses		-275	-292	-247	-849	-771	-1 074
Profit before credit losses		643	686	648	2 070	2 003	2 623
Credit losses, net	7	-209	-214	-254	-639	-777	-1 014
Operating profit		434	472	393	1 431	1 226	1 609
Tax expense		-94	-102	-85	-309	-262	-344
Net profit for the period		340	370	309	1 121	964	1 265
Portion of net profit for the period attributable to:							
shareholders of Norion Bank AB		340	370	309	1 121	949	1 250
additional Tier 1 capital holders		-	-	-	-	15	15
Earnings per share, before dilution, SEK		1,70	1,81	1,50	5,52	4,62	6,09
Earnings per share, after dilution, SEK		1,70	1,81	1,50	5,52	4,62	6,09

¹⁾ Consists mainly of interest income calculated according to the effective interest rate method.

²⁾ Interest expenses for issued tier 1 capital instruments are reported in equity.

Statement of comprehensive income

Group

		Q3	Q2	Q3	Jan - Sep	Jan - Sep	Full year
SEKm	Note	2025	2025	2024	2025	2024	2024
Net profit for the period reported via income statement		340	370	309	1 121	964	1 265
Items that have been or may be reclassified to the income statement							
Exchange rate differences on translation of foreign currency		0	0	0	-1	-2	-1
Other comprehensive income for the period, net of tax		0	0	0	-1	-2	-1
Total comprehensive income for the period		340	369	308	1 121	962	1 263
Portion of total comprehensive income for the period attributable to:							
shareholders of Norion Bank AB		340	369	308	1 121	948	1 249
additional Tier 1 capital holders		-	-	-	-	15	15

Balance sheet

Group

		Sep 30 2025	Dec 31 2024	Sep 30 2024
SEKm	Note			
ASSETS				
Treasury bills and other bills eligible for refinancing with central banks, etc.	13	6 898	5 276	1 227
Loans to credit institutions		4 074	4 164	3 597
Loans to the public	8, 9	49 051	50 286	48 460
Bonds and other interest-bearing securities	13	8 193	6 210	4 834
Shares and participating interests	13	679	764	683
Intangible assets		155	141	132
Tangible assets		55	75	81
Derivatives	13	-	12	26
Other assets		108	160	80
Prepaid expenses and accrued income		168	121	133
TOTAL ASSETS		69 381	67 206	59 253
LIABILITIES AND EQUITY				
Deposits and borrowings from the public	10	54 979	53 017	45 753
Debt securities in issue	11	1 800	2 319	2 266
Derivatives	13	10	-	-
Other liabilities		788	734	694
Accrued expenses and prepaid income		1 036	1 487	1 490
Subordinated liabilities	11	1 096	598	299
Total liabilities		59 708	58 155	50 502
Equity attributable to the shareholders of Norion Bank AB		9 672	9 052	8 751
Total equity		9 672	9 052	8 751
TOTAL LIABILITIES AND EQUITY		69 381	67 206	59 253

Statement of changes in equity

Group

Jan - Sep 2025	Equity attributable to the shareholders of Norion Bank AB				Total	Additional Tier 1 instruments holders ¹⁾	Total equity
	Share capital	Other contributed capital	Exchange differences, subsidiaries and associates	Retained earnings, incl. net profit for the period			
SEKm							
Opening balance 1 January 2025	149	5	-6	8 904	9 052	-	9 052
Comprehensive income for the period							
Profit for the period				1 121	1 121		1 121
Other comprehensive income for the period			-1		-1		-1
Total comprehensive income for the period			-1	1 121	1 121		1 121
Transactions reported directly in equity							
Repurchase of own shares ²⁾				-500	-500		-500
Total transactions reported directly in equity				-500	-500		-500
Closing balance 30 September 2025	149	5	-7	9 525	9 672	-	9 672

Group

Jan - Dec 2024	Equity attributable to the shareholders of Norion Bank AB				Total	Additional Tier 1 instruments holders ¹⁾	Total equity
	Share capital	Other contributed capital	Exchange differences, subsidiaries and associates	Retained earnings, incl. net profit for the period			
SEKm							
Opening balance 1 January 2024	149	5	-5	7 654	7 803	500	8 303
Comprehensive income for the period							
Profit for the period				1 250	1 250	15	1 265
Other comprehensive income for the period			-1		-1		-1
Total comprehensive income for the period			-1	1 250	1 249	15	1 263
Transactions reported directly in equity							
Cost additional Tier 1 instruments						-15	-15
Redemption Tier 1 instruments						-500	-500
Total transactions reported directly in equity						-515	-515
Closing balance 31 December 2024	149	5	-6	8 904	9 052	-	9 052

Statement of changes in equity, cont

Group

Jan - Sep 2024

SEKm	Equity attributable to the shareholders of Norion Bank AB				Total	Additional Tier 1 instruments holders ¹⁾	Total equity
	Share capital	Other contributed capital	Exchange differences, subsidiaries and associates	Retained earnings, incl. net profit for the period			
Opening balance 1 January 2024	149	5	-5	7 654	7 803	500	8 303
Comprehensive income for the period							
Profit for the period				949	949	15	964
Other comprehensive income for the period			-2		-2		-2
Total comprehensive income for the period			-2	949	948	15	962
Transactions reported directly in equity							
Cost additional Tier 1 instruments						-15	-15
Redemption Tier 1 instruments						-500	-500
Total transactions reported directly in equity						-515	-515
Closing balance 30 September 2024	149	5	-7	8 603	8 751	-	8 751

¹⁾ The issued Tier 1 instrument is deemed to fulfil the conditions of an equity instrument since the instrument, according to the conditions, does not have a set time to maturity, meaning that the issuer has an unconditional right to refrain from making repayments and the issuer of the instrument has full discretion regarding interest payments, that is to say no obligation to pay interest.

²⁾ As of 30 September 2025, the total number of issued shares was 205 381 004, of which Norion Bank held 8 334 739, as treasury shares. The number of outstanding shares was therefore 197 046 265. As of 31 December 2024, the total number of issued shares was 205 381 004. Norion Bank held no treasury shares at that date, so the number of outstanding shares was 205 381 004.

Cash flow statement

Group

	Jan - Sep 2025	Full year 2024	Jan - Sep 2024
SEKm			
Operating activities			
Operating profit	1 431	1 609	1 226
Adjustments for non-cash items in operating activities	826	1 158	1 057
Income taxes paid	-248	-378	-310
Increase/decrease in assets and liabilities from operating activities	-1 414	-2 490	-2 338
Cash flow from operating activities	595	-101	-365
Investing activities			
Acquisitions/disposals of tangible assets	0	-1	-1
Acquisitions/disposals of intangible assets	-51	-76	-55
Acquisitions/disposals of financial assets	-	-62	-
Cash flow from investing activities	-51	-139	-56
Financing activities			
Decrease of liabilities	-23	-30	-22
Additional Tier 1 instruments	-	-515	-515
Redemption of interest-bearing securities	-518	-1 117	-570
Issuance of interest-bearing securities	498	2 785	1 886
Repurchase of own shares	-500	-	-
Cash flow from financing activities	-543	1 123	779
Cash and cash equivalents at the start of the period	4 164	3 203	3 203
Cash flow for the period	1	883	358
Exchange rate differences in cash and cash equivalents	-91	78	36
Cash and cash equivalents at the end of the period	4 074	4 164	3 597
Paid and received interest of which is included in the cash flow from operating activities			
Interest paid	1 140	2 598	2 298
Interest received	3 897	5 240	3 913

Income statement

Norion Bank AB

SEKm	Note	Q3 2025	Q2 2025	Q3 2024	Jan - Sep 2025	Jan - Sep 2024	Full-Year 2024
Interest income ¹⁾		1 235	1 276	1 304	3 896	3 930	5 236
Interest expense ²⁾		-403	-414	-499	-1 275	-1 448	-1 923
Net interest income	4	833	861	805	2 621	2 481	3 313
Commission income		95	97	91	289	280	377
Commission expense		-22	-20	-14	-61	-38	-53
Net commission income		73	77	77	228	242	324
Net gains and losses on financial items		-5	8	7	4	26	30
Other income		18	31	5	65	25	31
Total income		919	978	895	2 919	2 774	3 697
Personnel expenses	5	-109	-121	-94	-344	-305	-435
Other expenses	6	-146	-151	-137	-446	-416	-568
Depreciation/amortization and impairment of tangible and intangible assets		-21	-20	-16	-60	-50	-71
Total expenses		-275	-292	-247	-849	-771	-1 074
Profit before credit losses		643	686	648	2 070	2 003	2 623
Credit losses, net	7	-209	-214	-254	-639	-777	-1 014
Operating profit		434	472	393	1 431	1 226	1 609
Appropriations		-	-	-	-	-	-331
Tax expense		-94	-102	-85	-309	-262	-278
Net profit for the period		340	370	309	1 121	964	1 000
Portion of net profit for the period attributable to:							
shareholders of Norion Bank AB		340	370	309	1 121	949	985
additional Tier 1 capital holders		-	-	-	-	15	15

¹⁾ Consists mainly of interest income calculated according to the effective interest rate method.

²⁾ Interest expenses for issued tier 1 capital instruments are reported in equity. Comparison periods are recalculated.

Statement of comprehensive income

Norion Bank AB

SEKm	Note	Q3 2025	Q2 2025	Q3 2024	Jan - Sep 2025	Jan - Sep 2024	Full-Year 2024
Net profit for the period reported via income statement		340	370	309	1 121	964	1 000
Items that have been or may be reclassified to the income statement							
Exchange rate differences on translation of foreign currency		0	0	0	-1	-2	-1
Other comprehensive income for the period, net of tax		0	0	0	-1	-2	-1
Total comprehensive income for the period		340	369	308	1 121	962	999
Portion of total comprehensive income for the period attributable to:							
shareholders of Norion Bank AB		340	369	308	1 121	948	984
additional Tier 1 capital holders		-	-	-	-	15	15

Balance sheet

Norion Bank AB

SEKm	Note	30 Sep 2025	31 Dec 2024	30 Sep 2024
ASSETS				
Treasury bills and other bills eligible for refinancing with central banks, etc.	13	6 898	5 276	1 227
Loans to credit institutions		4 074	4 164	3 597
Loans to the public	8,9	49 051	50 286	48 460
Bonds and other interest-bearing securities	13	8 193	6 210	4 834
Shares and participating interests	13	679	764	683
Shares and participating interests in group entities		0	0	0
Intangible assets		155	141	132
Tangible assets		55	75	81
Derivatives	13	-	12	26
Other assets		108	160	80
Prepaid expenses and accrued income		168	121	133
TOTAL ASSETS		69 381	67 206	59 253
LIABILITIES AND EQUITY				
Deposits and borrowings from the public	10	54 979	53 017	45 753
Debt securities in issue	11	1 800	2 319	2 266
Derivatives	13	10	-	-
Other liabilities		447	393	419
Accrued expenses and prepaid income		1 036	1 487	1 490
Subordinated liabilities	11	1 096	598	299
Total liabilities		59 368	57 814	50 228
Tax allocation reserve		1 651	1 651	1 320
Total liabilities		1 651	1 651	1 320
Equity attributable to the shareholders of Norion Bank AB		8 362	7 741	7 705
Total equity		8 362	7 741	7 705
TOTAL LIABILITIES AND EQUITY		69 381	67 206	59 253

Statement of changes in equity

Norion Bank AB

Jan - Sep 2025	Restricted equity			Unrestricted equity		Total equity
	Share capital	Statutory reserve	Development expenditure fund	Additional Tier 1 instruments ¹⁾	Retained earnings, incl. net profit for the period	
SEKm						
Opening balance 1 January 2025	149	2	131	-	7 459	7 741
Transfer of development expenses		3	14		-17	-
Purchase of own shares ²⁾					-500	-500
Profit for the period					1 121	1 121
Other comprehensive income for the period					-1	-1
Closing balance 30 September 2025	149	5	145	-	8 063	8 362

Norion Bank AB

Jan - Dec 2024	Restricted equity			Unrestricted equity		Total equity
	Share capital	Statutory reserve	Development expenditure fund	Additional Tier 1 instruments ¹⁾	Retained earnings, incl. net profit for the period	
SEKm						
Opening balance 1 January 2024	149	3	102	500	6 503	7 257
Transfer			29		-29	-
Redemption Tier 1 instruments				-500		-500
Cost additional Tier 1 instruments					-15	-15
Profit for the period					1 000	1 000
Other comprehensive income for the period		-1				-1
Closing balance 31 December 2024	149	2	131	-	7 459	7 741

Norion Bank AB

Jan - Sep 2024	Restricted equity			Unrestricted equity		Total equity
	Share capital	Statutory reserve	Development expenditure fund	Additional Tier 1 instruments ¹⁾	Retained earnings, incl. net profit for the period	
SEKm						
Opening balance 1 January 2024	149	3	102	500	6 503	7 257
Transfer			23		-23	-
Redemption Tier 1 instruments				-500		-500
Cost additional Tier 1 instruments					-15	-15
Profit for the period					964	964
Other comprehensive income for the period		-2				-2
Closing balance 30 September 2024	149	2	125	-	7 429	7 705

¹⁾ The issued Tier 1 instrument is deemed to fulfil the conditions of an equity instrument since the instrument, according to the conditions, does not have a set time to maturity, meaning that the issuer has an unconditional right to refrain from making repayments and the issuer of the instrument has full discretion regarding interest payments.

²⁾ As of 30 September 2025, the total number of issued shares was 205 381 004, of which Norion Bank held 8 334 739, as treasury shares. The number of outstanding shares was therefore 197 046 265. As of 31 December 2024, the total number of issued shares was 205 381 004. Norion Bank held no treasury shares at that date, so the number of outstanding shares was 205 381 004.

Cash flow statement

Norion Bank AB

SEKm	Jan - Sep 2025	Full year 2024	Jan - Sep 2024
Operating activities			
Operating profit	1 431	1 609	1 226
Adjustments for non-cash items in operating activities	826	1 158	1 057
Income taxes paid	-248	-378	-310
Increase/decrease in assets and liabilities from operating activities	-1 414	-2 490	-2 338
Cash flow from operating activities	595	-101	-365
Investing activities			
Acquisitions/disposals of tangible assets	0	-1	-1
Acquisitions/disposals of intangible assets	-51	-76	-55
Acquisitions/disposals of financial assets	-	-62	-
Cash flow from investing activities	-51	-139	-56
Financing activities			
Decrease of liabilities	-23	-30	-22
Additional Tier 1 instruments	-	-515	-515
Redemption of interest-bearing securities	-518	-1 117	-570
Issuance of interest-bearing securities	498	2 785	1 886
Group contributions paid/received	-	0	-
Repurchase of own shares	-500	-	-
Cash flow from financing activities	-543	1 123	779
Cash and cash equivalents at the start of the period	4 164	3 203	3 203
Cash flow for the period	1	883	358
Exchange rate differences in cash and cash equivalents	-91	78	36
Cash and cash equivalents at the end of the period	4 074	4 164	3 597
Paid and received interest of which is included in the cash flow from operating activities			
Interest paid	1 140	2 598	2 298
Interest received	3 897	5 240	3 913

Notes

The stated amounts in the notes are in millions of SEK (SEKm) and at book value unless otherwise stated. The interim report on pages 2-24 constitute an integrated part of this financial report.

Note 1. General information

Norion Bank AB (publ) company registration number 556597-0513, is a bank limited company with its registered office in Gothenburg. The company has a license to conduct banking operations and is listed on Nasdaq Stockholm. The Bank conducts business in Sweden and through branches in Norway and Finland.

The address of the headquarters is Lilla Bommens Torg 11, SE-411 09 Gothenburg, Sweden. Norion Bank AB (publ) is under the supervision of the Swedish Financial Supervisory Authority and is covered by its rules for capital adequacy and large exposures.

Note 2. Accounting policies

Accounting policies

The interim report is prepared in accordance with IAS 34, and the Swedish Financial Supervisory Authority's Regulations and General Guidelines on the Annual Accounts for Credit Institutions and Securities Companies (FFFS 2008:25, Chapter 7, Sections 2-3 and Chapter 8), the Annual Accounts Act for Credit Institutions and Securities Companies (Chapter 7, Sections 7-8 ÅRKL).

The parent company has prepared its accounts in accordance with Swedish Annual Act 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 and the Supplementary Accounting Rules for Legal Entities (RFR 2) issued by the Swedish Financial Reporting Board.

Accounting principles, methods of calculation and presentation are essentially unchanged compared with those applied in the 2024 Annual Report.

Changes in IFRS

None of the changes in the accounting regulations issued for application 2025 are deemed to have a significant impact on Norion Bank and its financial reports, capital adequacy or large exposures.

NOTES

Note 3. Operating segments

Group and Norion Bank AB

SEKm	Q3 2025					
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total
Net interest income	186	285	257	73	32	833
Net commission income	2	0	15	56	0	73
Net gains and losses on financial items	5	-	-	-	-10	-5
Other income	12	0	0	6	0	18
Total income	206	285	272	134	22	919
Credit losses, net	-70	-29	-78	-31	-	-209
Net interest margin (NIM)	6,7%	5,3%	7,9%	9,3%	-	6,8%
Total income margin	7,4%	5,3%	8,3%	17,1%	-	7,5%
Loans to the public	10 963	21 010	13 298	3 386	394	49 051

¹⁾ Including eliminations.

Group and Norion Bank AB

SEKm	Q2 2025					
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total
Net interest income	200	289	274	61	36	861
Net commission income	3	-	13	61	0	77
Net gains and losses on financial items	9	-	-	0	0	8
Other income	12	0	17	4	-2	31
Total income	224	289	304	127	34	978
Credit losses, net	-36	-21	-127	-30	-	-214
Net interest margin (NIM)	7,2%	5,4%	8,9%	8,6%	-	7,1%
Total income margin	8,0%	5,4%	9,8%	17,8%	-	8,1%
Loans to the public	11 170	22 135	12 769	2 900	410	49 383

¹⁾ Including eliminations.

NOTES

Note 3. Operating segments, cont.

Group and Norion Bank AB

SEKm	Q3 2024					
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total
Net interest income	188	263	214	55	85	805
Net commission income	2	-	13	63	0	77
Net gains and losses on financial items	6	0	0	-1	2	7
Other income	0	0	0	4	1	5
Total income	196	263	226	121	87	895
Credit losses, net	-32	-19	-174	-16	-12	-254
Net interest margin (NIM)	7,3%	4,7%	7,2%	8,1%	-	6,7%
Total income margin	7,6%	4,7%	7,6%	17,8%	-	7,5%
Loans to the public	10 738	22 495	11 996	2 744	488	48 460

¹⁾ Including eliminations.

Group and Norion Bank AB

SEKm	Jan - Sep 2025					
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total
Net interest income	586	990	748	192	105	2 621
Net commission income	7	0	41	180	0	228
Net gains and losses on financial items	25	-	-	0	-21	4
Other income	37	0	17	12	-1	65
Total income	656	990	806	384	83	2 919
Credit losses, net	-116	-40	-386	-84	-13	-639
Net interest margin (NIM)	6,9%	6,0%	7,8%	8,0%	-	7,0%
Total income margin	7,8%	6,0%	8,4%	16,0%	-	7,8%
Loans to the public	10 963	21 010	13 298	3 386	394	49 051

NOTES

Note 3. Operating segments, cont.

Group and Norion Bank AB

SEKm	Jan - Sep 2024					
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total
Net interest income	524	864	651	166	276	2 481
Net commission income	7	2	40	193	0	242
Net gains and losses on financial items	18	8	0	-1	2	26
Other income	0	0	0	24	0	25
Total income	550	873	691	383	278	2 774
Credit losses, net	-105	-210	-397	-51	-12	-777
Net interest margin (NIM)	6,8%	5,2%	7,5%	8,0%	-	7,0%
Total income margin	7,2%	5,3%	8,0%	18,5%	-	7,9%
Loans to the public	10 738	22 495	11 996	2 744	488	48 460

Group and Norion Bank AB

SEKm	Full year 2024					
	Corporate	Real estate	Consumer	Payments	Other ¹⁾	Total
Net interest income	728	1 133	855	224	374	3 313
Net commission income	10	2	54	258	0	324
Net gains and losses on financial items	28	13	-1	-6	-4	30
Other income	0	0	0	29	1	31
Total income	766	1 148	908	505	370	3 697
Credit losses, net	-37	-366	-518	-68	-25	-1 014
Net interest margin (NIM)	6,8%	5,1%	7,4%	7,7%	-	6,9%
Total income margin	7,2%	5,2%	7,8%	17,5%	-	7,7%
Loans to the public	11 582	23 073	12 152	3 018	461	50 286

¹⁾ Including eliminations.

NOTES

Note 4. Net interest income

Group and Norion Bank AB

SEKm	Q3 2025	Q2 2025	Q3 2024	Jan - Sep 2025	Jan - Sep 2024	Full year 2024
Loans to the public ¹⁾	1 115	1 160	1 209	3 531	3 638	4 833
Interest-bearing securities	105	101	52	314	150	299
Loans to credit institutions	15	15	43	52	142	104
Total interest income	1 235	1 276	1 304	3 896	3 930	5 236
Deposits and borrowings from the public	-364	-377	-463	-1 157	-1 369	-1 800
Subordinated liabilities	-15	-13	-	-41	-	-22
Debt securities in issue	-23	-24	-36	-76	-79	-101
Other interest expenses	0	0	0	0	-1	-1
Total interest expense	-403	-414	-499	-1 275	-1 448	-1 923
Net interest income	833	861	805	2 621	2 481	3 313

¹⁾ Interest income calculated according to the effective interest rate method.

Note 5. Personnel expenses

Group and Norion Bank AB

SEKm	Q3 2025	Q2 2025	Q3 2024	Jan - Sep 2025	Jan - Sep 2024	Full year 2024
Salaries and other remuneration	-67	-83	-60	-226	-202	-288
Pension costs	-24	-28	-22	-79	-70	-98
Social security costs	-10	-9	-11	-29	-27	-37
Other staff related costs	-8	-1	-1	-9	-7	-13
Total personnel expenses	-109	-121	-94	-344	-305	-435

NOTES

Note 6. Other expenses

Group and Norion Bank AB

	Q3 2025	Q2 2025	Q3 2024	Jan - Sep 2025	Jan - Sep 2024	Full year 2024
SEKm						
Consultancy expenses	-39	-42	-41	-126	-126	-167
IT expenses	-35	-35	-29	-102	-82	-112
Other purchased services	-39	-39	-35	-112	-103	-146
Postage expenses	-4	-5	-7	-16	-22	-29
Other operating expenses ¹⁾	-28	-31	-26	-89	-84	-114
Total other expenses	-146	-151	-137	-446	-416	-568

¹⁾ Consists mainly of marketing, premises, and banking expenses.

Note 7. Credit losses, net

Group and Norion Bank AB

	Q3 2025	Q2 2025	Q3 2024	Jan - Sep 2025	Jan - Sep 2024	Full year 2024
SEKm						
Loans at amortized cost						
Credit impairment provisions - Stage 1	19	-36	-4	3	-45	-17
Credit impairment provisions - Stage 2	-60	-5	22	-36	175	187
Credit impairment provisions - Stage 3	-48	-31	-122	-186	-269	-464
Total expected credit losses on balance sheet items	-89	-72	-104	-219	-139	-295
Portfolio revaluation - POCI	-	-	-12	-13	-12	-25
Total impairment gains and losses - POCI	-	-	-12	13	-12	-25
Actual credit losses for the period	-121	-143	-138	-408	-627	-697
<i>of which utilised share of previous provision</i>	-112	-117	-117	-345	-427	-475
Total write-offs	-121	-143	-138	-408	-627	-697
Recoveries	0	0	0	1	3	3
Total recoveries	0	0	0	1	3	3
Total credit impairment	-209	-214	-254	-639	-777	-1 014

NOTES

Note 8. Loans to the public

Group and Norion Bank AB

SEKm	Sep 30 2025	Dec 31 2024	Sep 30 2024
PRIVATE CUSTOMERS ³⁾			
Total gross carrying amount	21 513	19 850	19 401
of which Stage 1	13 871	11 988	11 586
of which Stage 2	489	686	679
of which Stage 3	6 774	6 738	6 672
of which Stage 3 - POCI ¹⁾	379	437	464
Total credit impairment provisions	-4 459	-4 245	-4 197
of which Stage 1	-247	-271	-296
of which Stage 2	-160	-216	-228
of which Stage 3	-4 052	-3 758	-3 674
of which Stage 3 - POCI ¹⁾	-	-	-
Total carrying amount, private customers	17 053	15 604	15 203
Private customers			
Provision ratio for loans Stage 1	1,8%	2,3%	2,6%
Provision ratio for loans Stage 2	32,8%	31,5%	33,5%
Provision ratio for loans Stage 3	59,8%	55,8%	55,1%
Provision ratio for loans Stage 3 - POCI ¹⁾	0,0 %	0,0 %	0,0 %
Total provision ratio, private customers ²⁾	21,1%	21,9%	22,2%
CORPORATE CUSTOMERS ⁴⁾			
Total gross carrying amount	33 267	35 971	34 450
of which Stage 1	26 790	28 898	27 425
of which Stage 2	2 561	2 454	2 415
of which Stage 3	3 917	4 619	4 610
Total credit impairment provisions	-1 269	-1 289	-1 193
of which Stage 1	-188	-171	-172
of which Stage 2	-141	-52	-52
of which Stage 3	-940	-1 066	-969
Total carrying amount, corporate customers	31 998	34 681	33 257
Corporate customers			
Provision ratio for loans Stage 1	0,7%	0,6%	0,6%
Provision ratio for loans Stage 2	5,5%	2,1%	2,1%
Provision ratio for loans Stage 3	24,0%	23,1%	21,0%
Total provision ratio, corporate customers	3,8%	3,6%	3,5%

NOTES

Note 8. Loan to the public, cont.

Group and Norion Bank AB

SEKm	Sep 30 2025	Dec 31 2024	Sep 30 2024
TOTAL			
Total gross carrying amount	54 780	55 820	53 851
of which Stage 1	40 661	40 886	39 011
of which Stage 2	3 049	3 140	3 094
of which Stage 3	10 691	11 357	11 282
of which Stage 3 - POCI ¹⁾	379	437	464
Total credit impairment provisions	-5 729	-5 535	-5 391
of which Stage 1	-435	-442	-468
of which Stage 2	-302	-268	-280
of which Stage 3	-4 992	-4 824	-4 643
of which Stage 3 - POCI ¹⁾	-	-	-
Total carrying amount, Total	49 051	50 286	48 460
Stage 3 loans / Total loans, gross, % ²⁾	19,7%	20,5%	21,1%
Stage 3 loans / Total loans, net, % ²⁾	11,7%	13,1%	13,8%
Total			
Provision ratio for loans Stage 1	1,1%	1,1%	1,2%
Provision ratio for loans Stage 2	9,9%	8,5%	9,0%
Provision ratio for loans Stage 3	46,7%	42,5%	41,2%
Provision ratio for loans Stage 3 - POCI ¹⁾	0,0 %	0,0 %	0,0%
Total provision ratio ²⁾	10,5%	10,0%	10,1%

¹⁾ Purchased credit-impaired assets are subject to net accounting from the time of acquisition, consequently no explicit provisioning is shown for these receivables.

²⁾ Excluding purchased credit-impaired assets.

³⁾ Includes the segments Consumer, Payments and parts of Other.

⁴⁾ Includes the segments Corporate and Real Estate and parts of Other.

NOTES

Note 9. Reconciliation of credit losses provisions for loans

The tables below show reconciliations of provisions for credit losses related to loans to the public measured at Amortized Cost.

Group and Norion Bank AB

	Jan - Sep 2025					
SEKm	Stage 1	Stage 2	Stage 3	Total	of which Private	of which Corporate
Opening balance 1 January 2025	442	268	4 824	5 535	4 245	1 289
New and derecognized financial assets, net	33	-70	146	109	250	-141
Changes due to changed credit judgement	-	-	-	-	-	-
Changes due to change in credit risk	-36	106	41	111	-24	134
Other adjustments ¹⁾	-4	-2	-19	-25	-12	-13
Closing balance 30 September 2025	435	302	4 992	5 729	4 459	1 269

¹⁾ Movements recognised outside Credit impairment line, foreign exchange effect, etc.

Group and Norion Bank AB

	Full - Year 2024					
SEKm	Stage 1	Stage 2	Stage 3	Total	of which Private	of which Corporate
Opening balance 1 January 2024	423	454	4 372	5 249	4 134	1 115
New and derecognized financial assets, net	57	-129	-96	-167	43	-210
Changes due to changed credit judgement	-	-	-	-	-	-
Changes due to change in credit risk	-40	-58	560	462	70	392
Other adjustments ¹⁾	2	1	-12	-10	-2	-8
Closing balance 31 December 2024	442	268	4 824	5 535	4 245	1 289

¹⁾ Movements recognised outside Credit impairment line, foreign exchange effect, etc.

Group and Norion Bank AB

	Jan - Sep 2024					
SEKm	Stage 1	Stage 2	Stage 3	Total	of which Private	of which Corporate
Opening balance 1 January 2024	423	454	4 372	5 249	4 134	1 115
New and derecognized financial assets, net	73	-117	-192	-236	-39	-197
Changes due to changed credit judgement	-	-	-	-	-	-
Changes due to change in credit risk	-28	-58	461	376	100	276
Other adjustments ¹⁾	0	0	2	2	3	-1
Closing balance 30 September 2024	468	280	4 643	5 391	4 197	1 193

¹⁾ Movements recognised outside Credit impairment line, foreign exchange effect, etc.

NOTES

Note 10. Deposits and borrowings from the public

Group and Norion Bank AB

	Sep 30 2025	Dec 31 2024	Sep 30 2024
SEKm			
EUR	29 271	27 914	20 266
SEK	24 423	24 339	25 190
NOK	1 286	763	298
Total	54 979	53 017	45 753

Note 11. Debt securities in issue and subordinated liabilities

Group and Norion Bank AB

DEBT SECURITIES IN ISSUE SEKm	Sep 30 2025		Dec 31 2024		Sep 30 2024	
ISIN	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
SE0013105137	-	-	499	500	499	500
SE0013106317	699	700	699	700	699	700
SE0013361557	600	600	601	600	601	600
SE0013361953	500	500	500	500	-	-
SE0015811112	-	-	-	-	448	450
Commercial papers	-	-	20	20	20	20
Total	1 800	1 800	2 319	2 320	2 266	2 270

SUBORDINATED LIABILITIES SEKm	Sep 30 2025		Dec 31 2024		Sep 30 2024	
ISIN	Carrying amount	Nominal amount	Carrying amount	Nominal amount	Carrying amount	Nominal amount
SE0013362373	498	500	-	-	-	-
SE0013361664	299	300	299	300	-	-
SE0013361946	299	300	299	300	-	-
Total	1 096	1 100	598	600	299	300

Note 12. Capital adequacy

Norion Bank AB

	Sep 30 2025		Dec 31 2024		Sep 30 2024	
	Amount	Percentage of risk exposure amount	Amount	Percentage of risk exposure amount	Amount	Percentage of risk exposure amount
SEKm						
Common Equity Tier 1 capital requirement (Pillar 1)	2 505	4,5%	2 417	4,5%	2 312	4,5%
Other Common Equity Tier 1 capital requirement (Pillar 2)	326	0,6%	350	0,7%	386	0,8%
Buffer requirements	2 216	4,0%	2 156	4,0%	2 069	4,0%
Total Common Equity Tier 1 (CET1) capital requirement	5 047	9,1%	4 923	9,2%	4 767	9,3%
Common Equity Tier 1 (CET1) capital	8 973	16,1%	8 499	15,8%	8 265	16,1%
Tier 1 capital requirement (Pillar 1)	3 340	6,0%	3 223	6,0%	3 082	6,0%
Other tier 1 capital requirement (Pillar 2)	435	0,8%	467	0,9%	515	1,0%
Buffer requirements	2 216	4,0%	2 156	4,0%	2 069	4,0%
Total Tier 1 capital requirement	5 991	10,8%	5 846	10,9%	5 666	11,0%
Tier 1 capital	8 973	16,1%	8 499	15,8%	8 265	16,1%
Capital requirements (Pillar 1)	4 453	8,0%	4 297	8,0%	4 110	8,0%
Other capital requirement (Pillar 2)	580	1,0%	622	1,2%	687	1,3%
Buffer requirements	2 216	4,0%	2 156	4,0%	2 069	4,0%
Total capital requirement	7 250	13,0%	7 075	13,2%	6 866	13,4%
Own funds	10 069	18,1%	9 097	16,9%	8 564	16,7%

NOTES

Note 12. Capital adequacy, cont.

	Norion Bank AB		
	Sep 30 2025	Dec 31 2024	Sep 30 2024
OWN FUNDS, SEKm			
Capital instruments and the related share premium accounts: Equity	149	149	149
Retained earnings	8 396	7 897	7 637
Net profit for the period after deductions related to the consolidated situation and other foreseeable charges	1 121	1 000	964
Common Equity Tier 1 capital before regulatory adjustments	9 667	9 046	8 751
Deduction:			
Additional value adjustments	-533	-402	-350
Intangible assets	-155	-141	-132
Deferred tax assets	-6	-5	-5
Direct and indirect holdings of own CET1 instruments	-	-	-
Total regulatory adjustments to Common Equity Tier 1	-694	-548	-486
Common Equity Tier 1 (CET1) capital	8 973	8 499	8 265
Perpetual subordinated loan	-	-	-
Additional Tier 1 instruments	-	-	-
Tier 1 capital	8 973	8 499	8 265
Supplementary capital	1 096	598	299
Tier 2 capital	1 096	598	299
Total own funds	10 069	9 097	8 564

	Norion Bank AB		
	Sep 30 2025	Dec 31 2024	Sep 30 2024
RISK EXPOSURE AMOUNT, SEKm			
Credit risks, using the standardized approach			
Central government or central banks exposures	-	-	-
Municipalities and other associations	-	-	-
Institutional exposures	841	855	748
Funds units exposures	787	899	880
Corporate exposures	14 531	29 959	28 368
Retail exposures	11 177	9 968	9 427
Exposures with mortgage in residential property and ADC exposures	17 435	8	8
Exposures in default	6 686	7 697	8 202
Exposures in the form of covered bonds	283	266	-
Equity exposures	62	62	291
Other exposures	328	409	357
Total	52 131	50 123	48 281
Risk exposure amount credit valuation adjustment risk (CVA)	23	22	24
Risk exposure amount market risk	36	16	65
Risk exposure amount operational risk	3 477	3 552	3 005
Total risk exposure amount	55 667	53 713	51 374

NOTES

Note 12. Capital adequacy, cont.

	Norion Bank AB		
	Sep 30 2025	Dec 31 2024	Sep 30 2024
CAPITAL REQUIREMENTS, SEKm			
Capital requirement for credit risk using the standardized approach			
Central government or central banks exposures	-	-	-
Municipalities and other associations	-	-	-
Institutional exposures	67	68	60
Funds units exposures	63	72	70
Corporate exposures	1 162	2 397	2 269
Retail exposures	894	797	754
Exposures with mortgage in residential property and ADC exposures	1 395	1	1
Exposures in default	535	616	656
Exposures in the form of covered bonds	23	21	-
Equity exposures	5	5	23
Other exposures	26	33	29
Total capital requirement for credit risk	4 170	4 010	3 862
Risk exposure amount credit valuation adjustment risk (CVA)	2	2	2
Risk exposure amount market risk	3	1	5
Risk exposure amount operational risk	278	284	240
Total Pillar 1 capital requirement	4 453	4 297	4 110
Concentration risk	329	328	344
Interest rate risk for the banking book	251	294	343
Total Pillar 2 capital requirement	580	622	687
Capital buffers			
Capital conservation buffer	1 392	1 343	1 284
Countercyclical capital buffer	824	813	784
Total capital requirement - Capital buffers	2 216	2 156	2 069
Total capital requirement	7 250	7 075	6 866

	Norion Bank AB		
	Sep 30 2025	Dec 31 2024	Sep 30 2024
CAPITAL REQUIREMENT			
Capital ratios and capital buffers			
CET1 ratio	16,1%	15,8%	16,1%
Tier 1 ratio	16,1%	15,8%	16,1%
Total capital ratio	18,1%	16,9%	16,7%
Institution specific buffert requirement	4,0%	4,0%	4,0%
of which capital conservation buffer	2,5%	2,5%	2,5%
of which countercyclical capital buffer	1,5%	1,5%	1,5%
CET1 available to meet buffers	9,1%	7,9%	7,7%

A review has been carried out of the earnings for January - September 2025, which allows net profit for the period to be included in own funds.

Note 13. Financial instruments at fair value

The table below contains financial instruments measured at fair value by valuation level. To determine the fair value for financial instruments various methods are used, depending on the degree of observable market data in the valuation and activity in the market. The objective of the fair value measurement is to arrive at the price at which an orderly transaction would take place between market participants at the measurement date under current market conditions. It is not considered to be any individual assumptions that have a significant impact on the fair value of the assets or the bank's results and equity.

The methods are divided into three different levels:

Level 1: Quoted market values

Valuations in Level 1 are determined by reference to unadjusted quoted market prices for identical asset- and liability instruments in active markets where the quoted prices are readily available and the prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2: Valuation techniques based on observable inputs

In Level 2 valuation techniques, all significant inputs to the valuation models are observable either directly or indirectly. Level 2 valuation techniques include using discounted cash flows, option pricing models, recent transactions and the price of another instrument that is substantially the same.

Level 3: Valuation techniques with significant unobservable inputs

Level 3 valuation techniques incorporate significant inputs that are unobservable. These techniques are generally based on extrapolating from observable inputs for similar instruments, analysing historical data or other analytical techniques.

Significant transfers and reclassifications between levels

Transfers between the different levels may take place where there are indications that market conditions have changed.

Group and Norion Bank AB

SEKm	Sep 30 2025			
	Level 1	Level 2	Level 3	Total
ASSETS				
Derivative instruments	-	-	-	-
Treasury bills and other bills eligible for refinancing with central banks, etc.	5 638	-	-	5 638
Bonds and other interest-bearing securities	6 798	-	-	6 798
Shares and participating interests	-	5	674	679
Total financial assets	12 435	5	674	13 115
LIABILITIES				
Derivative instruments	-	10	-	10
Other financial liabilities	-	-	-	-
Total financial liabilities	-	10	-	10

SEKm	Dec 31 2024			
	Level 1	Level 2	Level 3	Total
ASSETS				
Derivative instruments	-	12	-	12
Treasury bills and other bills eligible for refinancing with central banks, etc.	3 807	-	-	3 807
Bonds and other interest-bearing securities	4 687	-	-	4 687
Shares and participating interests	-	5	759	764
Total financial assets	8 494	16	759	9 270
LIABILITIES				
Derivative instruments	-	-	-	-
Other financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

NOTES

Note 13. Financial instruments at fair value, cont.

SEKm	Sep 30 2024			
	Level 1	Level 2	Level 3	Total
ASSETS				
Derivative instruments	-	26	-	26
Treasury bills and other bills eligible for refinancing with central banks, etc.	404	-	-	404
Bonds and other interest-bearing securities	3 639	-	-	3 639
Shares and participating interests	-	5	678	683
Total financial assets	4 043	31	678	4 752
LIABILITIES				
Derivative instruments	-	13	-	13
Other financial liabilities	-	-	-	-
Total financial liabilities	-	13	-	13

Group and Norion Bank AB

Changes in level 3	Sep 30 2025	Dec 31 2024	Sep 30 2024
	Assets Equity instruments	Assets Equity instruments	Assets Equity instruments
SEKm			
Opening balance for the period	759	659	659
Acquisition	-	62	-
Divestment	-61	-	-
Changes in unrealised gains or losses for items held at closing day	-24	38	19
Closing balance for the period	674	759	678

Financial instruments in Level 3 refer to investments in funds. Norion Bank uses different measurement techniques depending on available data.

The investment portfolio is measured quarterly in accordance with IPEV guidelines and primarily following an external measurement where a transaction in the company has been made in the past 12 months with at least one external party. If such

measurement is not possible, or if there are objective reasons to do so, as a secondary option, an internal measurement is made based on assumed discounted cash flow.

Financial instruments are transferred to or from level 3 depending on whether the internal assumptions have changed in significance to the valuation. There were no transfers of financial instruments to or from level 3 during the period.

Note 14. Financial assets and liabilities

Norion Bank has classified its financial instruments by class taking into account the characteristics of the instruments. The fair value of each class of financial assets and liabilities are compared with its carrying amount. A description of the characteristics of the classes can be found in note 36 in the Annual Report 2024.

Group and Norion Bank AB

	Sep 30 2025		Dec 31 2024		Sep 30 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
SEKm						
Loans ¹⁾	53 125	53 125	54 450	54 450	52 057	52 057
Debt securities	15 091	15 087	11 486	11 489	6 062	6 069
Equity instruments	674	674	759	759	678	678
Derivatives	-	-	12	12	26	26
Other	116	116	86	86	98	98
Financial assets	69 006	69 002	66 791	66 795	58 921	58 928

Group and Norion Bank AB

	Sep 30 2025		Dec 31 2024		Sep 30 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
SEKm						
Deposits	54 979	54 979	53 017	53 017	45 753	45 753
Debt securities issued	1 800	1 800	2 319	2 319	2 266	2 266
Derivatives	10	10	-	-	-	-
Subordinated liabilities	1 096	1 096	598	598	299	299
Other	547	547	384	384	560	560
Financial liabilities	58 432	58 432	56 318	56 318	48 878	48 878

¹⁾ Loans includes Loans to credit institutions and Loans to the public.

Note 15. Related parties

During the period normal business transactions were executed between companies in the Group and between other related parties.

NOTES

Note 16. Pledged assets, contingent liabilities and commitments

PLEDGED ASSETS

Group and Norion Bank AB

	Sep 30 2025	Dec 31 2024	Sep 30 2024
SEKm			
For own liabilities and provisions	None	None	None
Total	None	None	None

CONTINGENT LIABILITIES

Group and Norion Bank AB

	Sep 30 2025	Dec 31 2024	Sep 30 2024
SEKm			
Contingent liabilities	None ¹	None	None
Total	None	None	None

¹ AML investigation

The Swedish Financial Supervisory Authority has, during the quarter, requested a statement from Norion Bank as a continuation of the previously initiated investigation regarding compliance with anti-money laundering regulations, which was initiated in May 2023 towards Norion Bank and a couple of other market participants. Norion Bank commented on the matter on February 21, 2025. The timing of the completion of the ongoing investigation is still unknown and its outcome is still uncertain. At present, it is not possible to reliably estimate the amount of any potential settlement or fines.

COMMITMENTS

Group and Norion Bank AB

	Sep 30 2025	Dec 31 2024	Sep 30 2024
SEKm			
Unutilized credit limits	8 746 ¹	5 974	5 717
Other commitments	154	163	161
Total	8 900	6 137	5 878

¹ As of April 7, 2025, unutilized credit limits from acquired credit card portfolios are included in the bank's private segment

Note 17. After the end of the period

There were no significant events after the end of the period.

Assurance by the Board of Directors and the CEO

The Board of Directors and the CEO hereby certify that the interim report provides a fair and accurate overview of the operations, position and results of the parent company and the Group and describes the significant risks and uncertainties faced by the parent company and the companies in the Group.

Gothenburg, October 17 2025

Board of Directors & CEO

Erik Selin
Chairman of the Board

Per Lindblad
Board member

Marie Osberg
Board member

Arian Falck Raoof
Board member

Bengt Edholm
Board member

Martin Nossman
CEO

Review report

To the Board of Directors in Norion Bank AB,
org.nr 556597-0513.

Introduction

We have reviewed the condensed financial report Norion Bank AB as of September 30, 2025 and for the nine-month period ending as at this date, which can be found on page 11-53 in this document, containing income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flow, notes and other condensed information in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies. The Board of Directors, the President and the Chief Executive Officer are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review differs from and is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and

other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed financial report is not prepared, in all material respects, in accordance with IAS 34 and the Annual Accounts Act for Credit Institutions and Securities Companies regarding the Group, and in accordance with the Annual Accounts Act for Credit Institutions and Securities Companies regarding the Parent Company.

Stockholm, 17 October 2025
Ernst & Young AB

Mona Alfredsson
Authorized Public Accountant

Forthcoming corporate events

Year-end report 2025	5 February 2026
Annual report 2025	10 April 2026
Interim report January-March 2026	23 April 2026
Annual General Meeting 2026	5 May 2026
Interim report January-June 2026	14 July 2026
Interim report January-September 2026	22 October 2026

Contact information

For more information, please contact:

CEO

Martin Nossman

Phone: +46 703 30 26 75

Email: martin.nossman@norionbank.se

CFO

Peter Olsson

Phone: +46 737 12 04 46

Email: peter.olsson@norionbank.se

IR MANAGER

Jessica Almgren

Phone: +46 76 946 45 13

E-mail: jessica.almgren@norionbank.se

norionbank.se

norionbank.no

norionbank.fi

This is information that Norion Bank AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out above, on October 17, 2025 at 7.30 a.m. CET.