

**northmill
bank®**

Group

Interim report Q3

Northmill Group AB (publ)

January – September 2026

The quarter in brief

Third quarter 2026

(Compared with the third quarter of 2025)

- The gross loan portfolio amounted to SEK 8,509 m (5,090)
- Total operating income amounted to SEK 303 m (220)
- Operating profit amounted to SEK 98 m (60)
- Profit for the period from continuing operations amounted to SEK 76 m (47)
- The C/I ratio was 37.7% (44.3)
- The credit loss level was 4.5% (5.1)
- Adjusted return on equity was 22.9% (19.4)
- The total capital ratio was 23.30% (21.20)

Significant events during and after the quarter

- During the quarter, the Group issued a Tier 2 capital instrument of SEK 150 m. The instrument was issued to strengthen the capital base and enable continued growth in line with the Group's strategy.

Group key figures

		Jul – Sep 2026	Jul – Sep 2025	Δ	Jan – Sep 2026	Jan – Sep 2025	Δ
Income statement							
Net interest income	SEKk	281,012	199,552	41%	755,083	563,488	34%
Net fee and commission income	SEKk	20,772	20,112	3%	68,805	56,865	21%
Total operating income	SEKk	303,278	219,726	38%	835,723	621,848	34%
Operating expenses	SEKk	-114,385	-97,295	18%	-331,496	-261,461	27%
Net credit losses	SEKk	-91,177	-62,277	46%	-246,318	-200,105	23%
Operating profit	SEKk	97,716	60,154	62%	257,909	160,282	61%
Profit for the period from continuing operations	SEKk	76,066	47,481	60%	202,434	128,951	57%
Balance sheet							
Gross loan portfolio	SEKk	8,509,463	5,089,820	67%	8,509,463	5,089,820	67%
Lending to the public	SEKk	8,072,160	4,782,382	69%	8,072,160	4,782,382	69%
Deposits from the public	SEKk	7,605,374	4,795,127	59%	7,605,374	4,795,127	59%
Key ratios							
Net interest margin (NIM)	%	13.8	16.3		14.3	16.1	
C/I ratio	%	37.7	44.3		39.7	42.0	
Credit loss level	%	4.5	5.1		4.7	5.7	
Return on equity	%	20.3	20.2		23.1	18.5	
Adjusted return on equity	%	22.9	19.4		22.2	18.2	
CET1 capital ratio	%	15.84	21.20		15.84	21.20	
Total capital ratio	%	23.30	21.20		23.30	21.20	
Customer satisfaction							
Trustpilot rating		4.8 / 5	4.5 / 5		4.8 / 5	4.5 / 5	
Apple App Store rating		4.7 / 5	4.8 / 5		4.7 / 5	4.8 / 5	

CEO statement



Record result and continued profitable growth in the third quarter of 2026

The third quarter of 2026 was once again a very strong quarter for Northmill. Profit before tax amounted to SEK 98 m, an increase of 62% compared with the same quarter last year. Total operating income rose by 38% to SEK 303 m. The gross loan portfolio passed SEK 8.5 bn and amounted to SEK 8,509 m at the end of the quarter, an increase of 67% compared with the same period last year. We are growing while efficiency and credit quality are improving. The C/I ratio for the quarter fell to 37.7% (44.3). The credit loss level continues to decline as the portfolio is diversified into segments with structurally lower risk and averaged 4.5% (5.1) during the quarter.

The B2C segment

We continue to gain market share in the consumer market. The B2C portfolio grew by 34% compared with the same period last year, and the third quarter was the strongest sales quarter of the year. The growing portfolio made a clear impact on earnings, and operating profit in the B2C segment increased by 35% to SEK 109 m. We are showing that we can grow quickly while becoming more cost-efficient. Our consolidation loans with a guaranteed lower

interest rate help customers combine more expensive credits into one loan with a lower monthly cost. The consolidation loan portfolio continues its strong growth and increased by 29% compared with the same point in time last year. We have also improved the customer journey, which is expected to drive volumes going forward. At the same time, customers continue to give us high ratings in both app stores and on independent review sites.

The B2B segment

We are growing in a disciplined manner among small and medium-sized enterprises, a segment that the large banks have long overlooked. At the same time, we are broadening our customer base within the SME segment, from smaller companies to also include larger ones, with flexible and digital solutions. We see that companies of all sizes increasingly demand a modern banking relationship characterised by speed, accessibility and genuine understanding. The corporate portfolio continued to grow strongly and amounted to SEK 2,773 m at the end of the quarter, an increase of 246% compared with the same point in time last year. Total operating income in the B2B segment almost tripled to SEK 52 m, and operating profit increased to SEK 23 m (1). Today, our B2B segment accounts for around 33% of the total portfolio, compared with roughly 16% a year ago. The C/I ratio fell to 38.3% (82.4), demonstrating the scalability of the platform. At the same time, we continue to place great emphasis on diversification and credit risk management, and the credit loss level was low at 1.3% (1.2).

Strengthened capital base

In September, we issued our second Tier 2 bond of SEK 150 m. This further strengthens the capital base and gives us room for continued growth.

During the quarter, Northmill was named a finalist in FinTech Futures' global Banking Tech Awards 2026 with five nominations, more than any other Nordic bank. It is proof of what our team is building together: a bank that is growing fast, is profitable and is appreciated by its customers. With strong growth in both segments, increased efficiency and a stable capital position, Northmill is well positioned for the final quarter of the year and the journey ahead.

Julie Chatterjee
Chief Executive Officer

Segment development

Business to Consumer

Total operating income in the B2C segment increased by 30% to SEK 256 m in the third quarter (197).

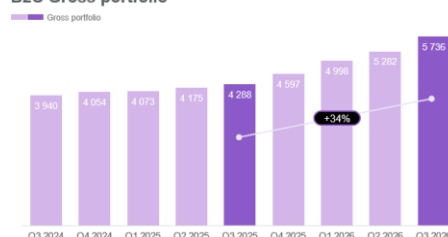
The gross loan portfolio grew by 34% compared with the same point in time last year and amounted to SEK 5,736 m at the end of the quarter (4,288).

Net interest income in the segment increased by 33% to SEK 239.3 m in the quarter (180.0). The increase was driven by the portfolio growth within the segment.

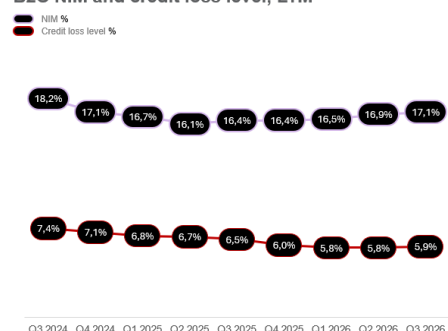
The net interest margin in the B2C segment increased to 17.4% in the quarter (17.0). The LTM net interest margin was 17.1% (16.4). The increase was driven by good development across our products. The credit loss level was 6.0% (5.7). The LTM credit loss ratio was 5.9% (6.5).

The C/I ratio in the B2C segment improved to 25.4% (28.5). The improvement demonstrates the scalability of our platform, while marketing also became more efficient.

B2C Gross portfolio



B2C NIM and credit loss level, LTM



Segment development

Business to Business

Total operating income in the B2B segment increased by 173% to SEK 52 m in the third quarter (19).

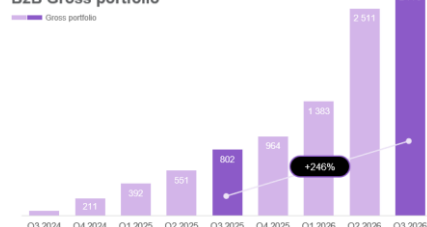
The gross loan portfolio in the B2B segment amounted to SEK 2,773 m at the end of the quarter (802), an increase of 246%. The growth shows that Northmill has established itself as a sought-after financing partner for small and medium-sized enterprises.

Net interest income in the B2B segment increased by 276% to SEK 45.0 m in the quarter (12.0). The increase was driven by the strong growth in the corporate portfolio.

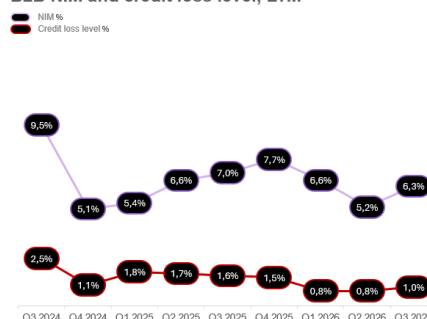
The net interest margin in the segment was 6.8% during the quarter (7.1). The LTM net interest margin was 6.3% (7.0). The credit loss ratio was 1.3% (1.2). The LTM credit loss ratio was 1.0% (1.6).

As the platform scales up, efficiency has improved significantly, with a C/I ratio of 38.3% (82.4).

B2B Gross portfolio



B2B NIM and credit loss level, LTM



Financial development

Third quarter 2026

(Compared with the third quarter of 2025)

Lending to the public

The gross loan portfolio grew by 67% compared with the same point in time last year and amounted to SEK 8,509 m at the end of the quarter (5,090). The B2C portfolio amounted to SEK 5,736 m and the B2B portfolio to SEK 2,773 m. Growth was driven by good demand in both segments.

Net interest income

Net interest income increased to SEK 281 m in the quarter (200). Interest income amounted to SEK 330 m and interest expenses to SEK 49 m. The increase is mainly explained by the growing loan portfolio and good control of funding costs.

Net fee and commission income

Net fee and commission income amounted to SEK 21 m (20). The increase is attributed to the B2C segment.

Operating expenses

Operating expenses amounted to SEK 114 m in the quarter (97). The C/I ratio improved to 37.7% for the quarter (44.3). For the first nine months of the year, the C/I ratio was 39.7% (42.0). The decrease demonstrates the scalability of the platform.

Credit losses

Net credit losses amounted to SEK 91 m in the quarter (62). The credit loss level was approximately 4.5% (5.1). The improved level is explained by continued good credit quality and an increasingly diversified portfolio.

Operating profit and profit for the period

Operating profit increased by 62% to SEK 98 m in the quarter (60). This is the Group's highest quarterly result to date. Profit for the period from continuing operations amounted to SEK 76 m (47). For the first nine months of the year, operating profit amounted to SEK 258 m (160), which already exceeds operating profit for the full year 2025.

Discontinued operations

At the end of March 2026, the sale of the subsidiary Northmill Flo AB was completed.

The Group remains an indirect minority owner through a holding of 19.9%. See Note 10 for further information.

Liquidity

At the end of the period, the Group's total cash and cash equivalents amounted to SEK 712 m (962). Of this, SEK 594 m consisted of balances with central banks and SEK 119 m of lending to credit institutions. In addition, the liquidity portfolio consisted of treasury bills eligible for refinancing of SEK 478 m (0) and bonds and other interest-bearing securities of SEK 295 m (76).

Funding

Lending is mainly funded through deposits from the public, which amounted to SEK 7,605 m (4,795) at the end of the period. Funding costs developed well during the quarter. In September, the Group issued a Tier 2 bond of SEK 150 m.

Capital adequacy

At the end of the period, the CET1 capital ratio was 15.84%, the Tier 1 capital ratio 19.79% and the total capital ratio 23.30%. The issue of the Tier 2 bond in September strengthened the total capital base. For more information on capital adequacy, see Note 12 in this interim report and the Pillar 3 report at www.northmill.com.

Other information

About Northmill Bank

Northmill Bank AB is a Nordic digital challenger bank headquartered in Stockholm and a wholly owned subsidiary of Northmill Group AB (publ). The bank is supervised by the Swedish Financial Supervisory Authority (Finansinspektionen) and conducts banking operations. Northmill Bank AB has branches in Finland and Poland. The Polish branch houses a large part of the bank's IT resources.

Northmill's vision is to improve people's financial lives with financial services that are simpler, smarter and faster. The business is divided into two segments. In B2C, the bank offers private individuals credit lines, personal loans, mortgages, cards and savings. In B2B, the bank offers small and medium-sized enterprises financing, transaction accounts and payment solutions.

Fast digital processes are combined with a personal approach, resulting in high customer ratings: 4.8 out of 5 on Trustpilot and 4.7 out of 5 on the Apple App Store. Northmill was ranked Sweden's sixth most profitable bank in 2025 in Affärsvärlden's annual survey.

More information is available at www.northmill.com.

Significant risks and uncertainties

The Group is primarily exposed to credit risk, liquidity and funding risk, market risk and operational risk. The largest risk is credit risk. It is managed through data-driven credit assessment, ongoing monitoring and increased diversification of the portfolio. The Group's development is also affected by the macroeconomic situation, interest rate developments and new regulations, including the forthcoming consumer credit legislation.

A full description of the Group's risk management and significant risks is provided in the most recent annual report, which is the primary source of information on the Group's risk management and risk profile.

Group structure

The Group consists of Northmill Group AB (publ) including the wholly owned subsidiary Northmill Bank AB. Northmill Bank AB has branches in Finland and Poland.

Related party transactions

Northmill Group AB (publ) is a related party of the subsidiary Northmill Bank AB and of a small group of other related parties, see Note 9.

For further information, please contact

Investor relations:

Emil Folkesson, CFO
ir@northmill.se, +46 8 400 070 40

Press:

Frida Almgren, PR
press@northmill.se, +46 76 19 98 300

Financial statements

Consolidated income statement

SEK thousand	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Interest income calculated using the effective interest method	329,691	226,025	888,881	651,400	900,455
Interest expenses	-48,679	-26,473	-133,797	-87,912	-121,542
Net interest income	281,012	199,552	755,083	563,488	778,913
Fee and commission income	41,338	39,924	130,640	105,012	140,906
Fee and commission expenses	-20,566	-19,812	-61,835	-48,147	-67,475
Net fee and commission income	20,772	20,112	68,805	56,865	73,431
Net result of financial transactions	1,381	-145	11,436	1,009	1,323
Other operating income	113	207	398	486	530
Total operating income	303,278	219,726	835,723	621,848	854,197
General administrative expenses	-88,892	-66,579	-253,863	-195,698	-272,551
Depreciation, amortisation and impairment of tangible and intangible assets	-4,841	-6,893	-14,692	-22,944	-28,265
Other operating expenses	-20,652	-23,823	-62,941	-42,819	-61,968
Total operating expenses	-114,385	-97,295	-331,496	-261,461	-362,784
Profit before credit losses	188,893	122,431	504,227	360,387	491,413
Net credit losses (Note 4)	-91,177	-62,277	-246,318	-200,105	-269,623
Operating profit	97,716	60,154	257,909	160,282	221,790
Tax on profit for the period	-21,650	-12,673	-55,475	-31,331	-47,637
Profit for the period from continuing operations	76,066	47,481	202,434	128,951	174,153
Profit for the period from discontinued operations	–	1,980	20,750	1,876	3,052
Profit for the period including discontinued operations	76,066	49,461	223,184	130,827	177,204
Profit for the period attributable to:					
Shareholders of the Parent Company	69,770	49,461	212,694	130,827	177,204
Holders of Additional Tier 1 capital instruments	6,296	–	10,490	–	–

Consolidated statement of comprehensive income

SEK thousand	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Profit for the period	76,066	49,461	223,184	130,827	177,204
Translation of foreign operations	229	-97	528	-187	-447
Total comprehensive income	76,295	49,364	223,712	130,640	176,757

Consolidated statement of financial position

SEK thousand	2026-09-30	2025-12-31
Assets		
Cash and balances with central banks	593,683	770,158
Treasury bills eligible for refinancing, etc.	478,093	–
Lending to credit institutions	118,644	812,743
Lending to the public (Note 5)	8,072,160	5,223,352
Bonds and other interest-bearing securities	294,524	207,589
Shares and participations in associated companies	7,000	–
Intangible assets	4,943	10,070
Tangible assets	17,585	33,281
Other assets	38,165	203,811
Prepaid expenses and accrued income	34,565	23,171
Total assets	9,659,363	7,284,174
Liabilities		
Deposits from the public (Note 6)	7,605,374	5,856,326
Other liabilities	224,548	243,534
Accrued expenses and deferred income	54,208	37,875
Subordinated liabilities	244,497	97,271
Total liabilities	8,128,627	6,235,006
Equity		
Share capital	541	541
Share premium reserve	181,269	187,685
Reserves	181	-793
Retained earnings	850,559	684,531
Profit for the period	223,184	177,204
Total equity attributable to shareholders of the Parent Company	1,255,736	1,049,168
Additional Tier 1 capital instruments	275,000	–
Total equity attributable to owners of the Parent Company	1,530,736	1,049,168
Total liabilities and equity	9,659,363	7,284,174

Consolidated statement of changes in equity

Jan–Sep 2026

SEK thousand	Share capital	Other contributed capital	Reserves	Additional Tier 1 capital	Retained earnings	Profit for the period	Total
Opening balance 1 January 2026	541	187,685	-793	–	684,531	177,204	1,049,168
Transfer of previous year's profit	–	–	–	–	177,204	-177,204	–
Profit for the period	–	–	–	–	–	223,184	223,184
Exchange rate effects	–	–	446	–	2,019	–	2,465
Other comprehensive income	–	–	528	–	–	–	528
Transactions with owners							
Issue of Additional Tier 1 capital instruments	–	-6,416	–	275,000	–	–	268,584
Warrants	–	–	–	–	36	–	36
Interest on Additional Tier 1 capital instruments	–	–	–	–	-6,256	–	-6,256
Dividend	–	–	–	–	-6,975	–	-6,975
Closing balance 30 September 2026	541	181,269	181	275,000	850,559	223,184	1,530,736

Jan–Dec 2025

SEK thousand	Share capital	Other contributed capital	Reserves	Additional Tier 1 capital	Retained earnings	Profit for the period	Total
Opening balance 1 January 2025	541	187,685	4,353	–	571,844	116,861	881,283
Transfer of previous year's profit	–	–	–	–	116,861	-116,861	–
Profit for the period	–	–	–	–	–	177,204	177,204
Exchange rate effects	–	–	-4,699	–	2,492	–	-2,207
Other comprehensive income	–	–	-447	–	–	–	-447
Transactions with owners							
Warrants	–	–	–	–	-52	–	-52
Dividend	–	–	–	–	-6,614	–	-6,614
Closing balance 31 December 2025	541	187,685	-793	–	684,531	177,204	1,049,168

Consolidated statement of cash flows

SEK thousand	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Operating activities			
Operating profit including discontinued operations	278,553	161,838	221,999
Adjustments for non-cash items	313,387	251,910	310,343
Income tax paid	-37,133	-26,563	-31,994
Cash flow before changes in operating assets and liabilities	554,807	387,185	500,348
Decrease(+)/increase(-) in lending to the public	-3,097,423	-1,002,015	-1,510,883
Decrease(-)/increase(+) in deposits from the public	1,695,242	698,390	1,788,382
Decrease(+)/increase(-) in other current assets	-328,564	-95,850	-173,033
Decrease(-)/increase(+) in other current liabilities	-10,426	14,239	164,662
Cash flow from operating activities	-1,186,364	1,949	769,476
Investing activities			
Investments in intangible assets	–	–	-280
Investments in tangible assets	–	-175	-175
Investments in financial assets	-82,098	174,317	41,712
Sale of non-current assets	396	504	1,028
Cash flow from investing activities	-81,702	174,646	42,285
Financing activities			
Issue of Additional Tier 1 capital instruments	268,584	–	–
Tier 2 capital	147,000	–	–
Warrants	36	-18	-52
Dividend	-6,975	-6,614	-6,614
Interest on Additional Tier 1 capital instruments	-6,257	–	–
Repayment of lease liabilities	-7,106	-8,951	-21,167
Cash flow from financing activities	395,282	-15,583	-27,833
Cash flow for the period	-872,784	161,012	783,928
Cash and cash equivalents at the beginning of the period	1,582,901	804,002	804,002
Exchange rate differences in cash and cash equivalents	2,210	-3,407	-5,029
Cash and cash equivalents at the end of the period	712,327	961,607	1,582,901
Interest received	908,215	657,717	904,332
Interest paid	-124,249	-83,051	-121,060

Cash and cash equivalents consist of lending to credit institutions and balances with central banks.

Financial statements – Parent Company

Parent Company income statement

SEK thousand	Jul–Sep 2026	Jul–Sep 2025	Jan–Sep 2026	Jan–Sep 2025	Jan–Dec 2025
Interest income calculated using the effective interest method	606	3	1,197	27	30
Interest expenses	-2,908	–	-7,450	–	-1,023
Net interest income	-2,302	3	-6,253	27	-993
Fee and commission expenses	-27	-11	-197	-46	-62
Net fee and commission income	-27	-11	-197	-46	-62
Result from participations in Group companies	–	–	12,953	–	–
Total operating income	-2,330	-8	6,503	-19	-1,055
General administrative expenses	-34	-7	-660	-23	-41
Other operating expenses	–	–	–	-9	-9
Total operating expenses	-34	-7	-660	-32	-50
Operating profit	-2,364	-15	5,844	-50	-1,105
Appropriations	–	–	–	–	6,804
Profit before tax	-2,364	-15	5,844	-50	5,699
Tax on profit for the period	–	–	–	–	-1,385
Profit for the period	-2,364	-15	5,844	-50	4,315

Parent Company balance sheet

SEK thousand	2026-09-30	2025-12-31
Assets		
Lending to credit institutions	8,549	1,967
Shares and participations in associated companies	7,000	–
Shares and participations in Group companies	595,100	218,780
Other assets	18,072	7,054
Prepaid expenses and accrued income	9,047	38
Total assets	637,769	227,839
Liabilities		
Other liabilities	2,870	1,947
Accrued expenses and deferred income	1,486	938
Subordinated liabilities	244,497	97,271
Total liabilities	248,853	100,156
Untaxed reserves	2,000	2,000
Equity		
Share capital	541	541
Share premium reserve	181,269	187,685
Total restricted equity	181,810	188,226
Additional Tier 1 capital instruments	275,000	–
Retained earnings	-75,738	-66,858
Profit for the period	5,844	4,315
Total non-restricted equity	205,106	-62,543
Total equity	386,916	125,683
Total liabilities and equity	637,769	227,839

Parent Company statement of changes in equity

Jan–Sep 2026

SEK thousand	Share capital	Share premium reserve	Additional Tier 1 capital	Retained earnings	Profit for the period	Total
Opening balance 1 January 2026	541	187,685	–	-66,858	4,315	125,683
Transfer of previous year's profit	–	–	–	4,315	-4,315	–
Profit for the period	–	–	–	–	5,844	5,844
Transactions with owners						
Issue of Additional Tier 1 capital instruments	–	-6,416	275,000	–	–	268,584
Warrants	–	–	–	36	–	36
Interest on Additional Tier 1 capital instruments	–	–	–	-6,256	–	-6,256
Dividend	–	–	–	-6,975	–	-6,975
Closing balance 30 September 2026	541	181,269	275,000	-75,738	5,844	386,916

Jan–Dec 2025

SEK thousand	Share capital	Share premium reserve	Additional Tier 1 capital	Retained earnings	Profit for the period	Total
Opening balance 1 January 2025	541	187,685	–	-50,191	-10,000	128,035
Transfer of previous year's profit	–	–	–	-10,000	10,000	–
Profit for the period	–	–	–	–	4,315	4,315
Transactions with owners						
Warrants	–	–	–	-52	–	-52
Dividend	–	–	–	-6,614	–	-6,614
Closing balance 31 December 2025	541	187,685	–	-66,858	4,315	125,683

Parent Company statement of cash flows

SEK thousand	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Operating profit	5,844	-50	-1,105
Adjustments for non-cash items	7,985	473	938
Cash flow before changes in operating assets and liabilities	13,829	423	-167
Decrease(+)/increase(-) in other current assets	-8,335	477	2,689
Decrease(-)/increase(+) in other current liabilities	-6,300	-1,015	96,823
Cash flow from operating activities	-806	-115	99,345
Shareholder contributions paid	-395,000	–	-100,000
Cash flow from investing activities	-395,000	–	-100,000
Issue of Additional Tier 1 capital instruments	268,584	–	–
Tier 2 capital	147,000	–	–
Warrants	36	-18	-52
Dividend	-6,975	-6,614	-6,614
Interest on Additional Tier 1 capital instruments	-6,257	–	–
Cash flow from financing activities	402,388	-6,632	-6,666
Cash flow for the period	6,582	-6,747	-7,322
Cash and cash equivalents at the beginning of the period	1,967	9,289	9,289
Cash and cash equivalents at the end of the period	8,549	2,542	1,967

Notes

Amounts in the notes are stated in SEK thousand and refer to the Group unless otherwise stated.

Note 1 – General information

Operations

Northmill Group AB (publ), corporate identity number 556786-5257, conducts banking operations through its subsidiary Northmill Bank AB. Northmill Group AB (publ) is a limited liability company with its registered office in Stockholm. The address of the head office is Regeringsgatan 20, SE-111 53 Stockholm, Sweden.

The Parent Company Northmill Group AB (publ) is part of a financial group of companies with the subsidiary Northmill Bank AB. The financial group of companies is supervised by the Swedish Financial Supervisory Authority and is subject to its rules on capital adequacy and large exposures.

Ownership

Northmill Group AB (publ) owns all shares in the subsidiary Northmill Bank AB. The bank conducts operations through two registered branches in Finland (Business ID 3166457-1) and Poland (KRS 0000592983, NIP 2050004840 / NIP pracodawcy 2050004886). A significant part of the bank's total IT resources is in the Polish branch.

Note 2 – Accounting policies

Basis of preparation

For the Group, this interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the applicable provisions of the Swedish Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) and the Swedish Financial Supervisory Authority's regulations and general guidelines FFFS 2008:25. The Parent Company Northmill Group AB (publ) applies recommendation RFR 2 Accounting for Legal Entities. This means that, in the annual report for the legal entity, the Parent Company applies all IFRS and statements endorsed by the EU as far as possible within the framework of the Annual Accounts Act for Credit Institutions and Securities Companies (ÅRKL) and the Swedish Pension Obligations Vesting Act (tryggandelagen), and with regard to the relationship between accounting and taxation.

Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the function responsible for allocating resources and assessing the performance of the operating segments.

The Group has identified B2C and B2B as segments.

Functional currency and presentation currency

Items included in the financial statements of the Group are measured in the respective local currency of the Group and its branches, which constitutes the functional currency. The Group's financial statements are presented in Swedish kronor (SEK), which is the Group's functional currency and presentation currency.

New standards, amendments and interpretations applied by the Group

A full description of the Group's application of new standards, amendments and interpretations of accounting policies, including judgements and estimates affecting the financial statements, is provided in the most recent annual report. This interim report therefore does not contain an exhaustive analysis but refers to the annual report as the primary source of information on accounting policies and their application. The material accounting policies applied in the preparation of the Group's interim report are consistent with those presented in the annual report for the financial year ended 31 December 2025. In addition, the Group has applied the accounting policies for discontinued operations, which is new compared with the annual report. In the first quarter of 2026, Northmill Group AB (publ) completed a sale of the shares in the subsidiary Northmill Flo AB. The result from this business, including the capital gain arising on the divestment, is reported separately under discontinued operations in the financial statements. For more information, see Note 10.

Significant estimates and assumptions

The Group continuously monitors developments in the loan portfolio and in the market and how these are affected by external factors. Estimates and assumptions are reviewed regularly. Changes in estimates are recognised in the period in which the change is made if the change affects only that period, or in the period in which the change is made and future periods if the change affects both the current period and future periods. The development and disclosures regarding the Group's significant accounting policies and estimates, and the application of these policies and estimates, are reviewed by the Group's Risk and Audit Committee.

Significant accounting judgements and estimates

The carrying amount of the deferred consideration from the divestment of Northmill Flo AB has been determined through a present value calculation of future cash flows in accordance with IFRS 13 Fair Value Measurement. The valuation requires significant judgements by management regarding:

- Timing and amount of future payments: As the consideration is paid in instalments over a multi-year period, the valuation is based on an estimate of when these payments will be made.
- Discount rate: An applied interest rate reflecting current market interest rates and the Group's assessment of the counterparty's credit risk.

Changes in these assumptions, particularly regarding the discount rate or the assessment of credit risk, would have a direct impact on the carrying amount in the Group's financial statements and on future results. In addition, ongoing assessments are made in accordance with IFRS 9 regarding any impairment of the receivable. This assessment is subjective, and management continuously evaluates whether the provision for expected credit losses is adequate in relation to the carrying amount of the receivable.

Note 3 – Operating segments

As of the first quarter of 2026, the Group applies a new segment structure. The business is reported in two main segments, B2C and B2B, which reflect the Group's governance and decision-making structure. The Group segment mainly includes shared Group income and expenses that are not directly attributable to the other segments. Historical amounts have been restated in accordance with the new segment structure. The change only affects the allocation between segments and has no impact on the Group's total results, financial position or cash flows.

All key ratios and financial figures below refer to continuing operations.

Key ratios by segment

	Jul-Sep 2026	Jul-Sep 2025
B2C		
Gross loan portfolio	5,736,396	4,287,733
Total operating income	256,321	196,808
Operating profit	108,585	80,569
Net interest margin, %	17.4	17.0
Credit loss level, %	6.0	5.7
C/I ratio, %	25.4	28.5
B2B		
Gross loan portfolio	2,773,067	802,087
Total operating income	51,855	19,026
Operating profit	23,449	1,296
Net interest margin, %	6.8	7.1
Credit loss level, %	1.3	1.2
C/I ratio, %	38.3	82.4
Group		
Total operating income	-4,898	3,892
Operating profit	-34,318	-21,711

Jul-Sep 2026

SEK thousand	B2C	B2B	Group	Total
Interest income calculated using the effective interest method	268,351	57,637	3,703	329,691
Interest expenses	-29,008	-12,623	-7,047	-48,679
Net interest income	239,343	45,014	-3,345	281,012
Fee and commission income	28,957	12,381	-1	41,338
Fee and commission expenses	-11,949	-5,552	-3,065	-20,566
Net fee and commission income	17,008	6,829	-3,065	20,772
Net result of financial transactions	-106	-24	1,511	1,381
Other operating income	77	36	0	113
Total operating income	256,321	51,855	-4,898	303,278
General administrative expenses	-46,153	-17,406	-25,333	-88,892
Depreciation, amortisation and impairment of tangible and intangible assets	-326	-429	-4,087	-4,841
Other operating expenses	-18,615	-2,037	0	-20,652
Total operating expenses	-65,094	-19,872	-29,420	-114,385
Profit before credit losses	191,227	31,983	-34,318	188,893
Net credit losses	-82,643	-8,534	0	-91,177
Operating profit	108,585	23,449	-34,318	97,716

Jul-Sep 2025

SEK thousand	B2C	B2B	Group	Total
Interest income calculated using the effective interest method	207,021	15,058	3,947	226,025
Interest expenses	-27,062	-3,087	3,676	-26,473
Net interest income	179,959	11,970	7,623	199,552
Fee and commission income	26,597	13,327	0	39,924
Fee and commission expenses	-10,444	-6,416	-2,951	-19,812
Net fee and commission income	16,153	6,911	-2,951	20,112
Net result of financial transactions	562	81	-787	-145
Other operating income	135	64	8	207
Total operating income	196,808	19,026	3,892	219,726
General administrative expenses	-31,861	-14,224	-20,494	-66,579
Depreciation, amortisation and impairment of tangible and intangible assets	-1,324	-492	-5,077	-6,893
Other operating expenses	-22,827	-964	-32	-23,823
Total operating expenses	-56,012	-15,680	-25,602	-97,295
Profit before credit losses	140,796	3,346	-21,711	122,431
Net credit losses	-60,227	-2,051	0	-62,277
Operating profit	80,569	1,296	-21,711	60,154

Note 4 – Credit risk and credit losses

Credit risk is defined as the risk of loss due to a counterparty failing to fulfil its contractual obligations. The risk arises mainly through lending to private individuals and companies and through the exposure in the liquidity portfolio. Lending is based on the counterparty's financial position and ability to pay and on the counterparty being reasonably expected to fulfil its obligations. Credit risk is the most significant risk in the Group and is closely monitored by the relevant operational functions and by the Board of Directors, which has ultimate responsibility for managing credit risk. The Board has issued a credit policy that describes, among other things, the approach, organisation and responsibilities as well as the process required to make credit decisions. The Group's Credit Committee continuously monitors developments in the level of credit risk in the loan portfolios. The Committee is responsible for deciding on and implementing changes to the Group's lending within the framework of the established credit policy. In addition, the Committee proposes any changes to the policy to the Board. A report on developments in the level of credit risk and measures taken is presented at each Board meeting.

Credit risk exposure

SEK thousand	2026-09-30	2025-12-31
Cash and balances with central banks	593,683	770,158
Lending to credit institutions	118,644	812,743
Lending to the public	8,072,160	5,223,352
Bonds and other interest-bearing securities	294,524	207,589
Treasury bills eligible for refinancing, etc.	478,093	–
Other assets	16,407	178,712
Total	9,573,511	7,192,554

Credit quality of financial assets

SEK thousand	2026-09-30	2025-12-31
Cash and balances with central banks		
AAA	593,683	770,158
Total	593,683	770,158
Lending to credit institutions		
AA-	77,031	–
A+	41,613	–
A-1+	–	812,743
Total	118,644	812,743
Other assets		
AAA	659,289	185,619
AA+	79,051	21,970
AA-	11,219	–
A-1+	3,065	–
No rating	36,400	178,712
Total	789,024	386,301
Total	1,501,351	1,969,202

The item other assets include, among other things, derivatives with positive value, bonds and treasury bills eligible for refinancing.

Net credit losses in accordance with IFRS 9

SEK thousand	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Change in provision for expected credit losses, stage 1	-28,282	-10,969	-18,789
Change in provision for expected credit losses, stage 2	-7,451	11,778	9,066
Change in provision for expected credit losses, stage 3	-38,511	-32,383	-55,075
Total change in provision for expected credit losses	-74,244	-31,574	-64,799
Confirmed credit losses	-506,435	-470,530	-610,811
Recovered credit losses	334,361	301,999	405,987
Net credit losses	-246,318	-200,105	-269,623
Provision ratio, stage 1, %	2	2	2
Provision ratio, stage 2, %	15	16	17
Provision ratio, stage 3, %	54	52	53

Note 5 – Lending to the public

SEK thousand	2026-09-30	2025-12-31
Lending to the public, gross		
Stage 1	7,553,842	4,812,702
Stage 2	531,330	418,547
Stage 3	423,324	352,551
Total lending to the public, gross	8,508,495	5,583,800
Provision for expected credit losses		
Stage 1	-131,808	-103,029
Stage 2	-77,427	-69,684
Stage 3	-227,101	-187,735
Total provision for expected credit losses	-436,335	-360,448
Lending to the public, net		
Stage 1	7,422,034	4,709,673
Stage 2	453,903	348,863
Stage 3	196,223	164,816
Total lending to the public, net	8,072,160	5,223,352
Share of credit-impaired loans, stage 3, gross, %	5	6
Share of credit-impaired loans, stage 3, net, %	2	3
Total provision ratio, %	5	6

Changes in provision for credit losses

SEK thousand	2026-09-30	2025-12-31
Opening balance	-360,448	-298,621
Change in provision, stage 1	-28,282	-18,789
Change in provision, stage 2	-7,451	9,066
Change in provision, stage 3	-38,511	-55,075
Exchange rate effect	-1,643	2,970
Closing balance	-436,335	-360,448

Note 6 – Deposits from the public

SEK thousand	2026-09-30	2025-12-31
Households	7,132,117	5,597,649
Corporates	473,257	258,678
Total deposits from the public	7,605,374	5,856,326

Note 7 – Financial assets and liabilities

Classification of financial assets and liabilities by measurement category

2026-09-30

SEK thousand	Amortised cost	Financial instruments measured at fair value through profit or loss	Non-financial assets and liabilities	Total
Shares and participations in associated companies	–	–	7,000	7,000
Cash and balances with central banks	593,683	–	–	593,683
Lending to credit institutions	118,644	–	–	118,644
Lending to the public	8,072,160	–	–	8,072,160
Bonds and other interest-bearing securities	–	294,524	–	294,524
Treasury bills eligible for refinancing, etc.	–	478,093	–	478,093
Intangible assets	–	–	4,943	4,943
Tangible assets	–	–	17,585	17,585
Other assets	16,407	1,531	20,227	38,165
Prepaid expenses and accrued income	–	–	34,565	34,565
Total assets	8,800,894	774,148	84,320	9,659,363
Deposits from the public	7,605,374	–	–	7,605,374
Other liabilities	–	9	224,539	224,548
Subordinated liabilities	244,497	–	–	244,497
Accrued expenses and deferred income	–	–	54,208	54,208
Total liabilities	7,849,871	9	278,747	8,128,627

2025-12-31

SEK thousand	Amortised cost	Financial instruments measured at fair value through profit or loss	Non-financial assets and liabilities	Total
Shares and participations in associated companies	–	–	–	–
Cash and balances with central banks	770,158	–	–	770,158
Lending to credit institutions	812,743	–	–	812,743
Lending to the public	5,223,352	–	–	5,223,352
Bonds and other interest-bearing securities	–	207,589	–	207,589
Treasury bills eligible for refinancing, etc.	–	–	–	–
Intangible assets	–	–	10,070	10,070
Tangible assets	–	–	33,281	33,281
Other assets	194,512	111	9,187	203,811
Prepaid expenses and accrued income	–	–	23,171	23,171
Total assets	7,000,765	207,700	75,709	7,284,174
Deposits from the public	5,856,326	–	–	5,856,326
Other liabilities	–	68	243,466	243,534
Subordinated liabilities	97,271	–	–	97,271
Accrued expenses and deferred income	–	–	37,875	37,875
Total liabilities	5,953,597	68	281,341	6,235,006

Fair values of financial assets and liabilities

For financial instruments measured at fair value in the balance sheet, disclosures are required on fair value measurement by level in the following fair value hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Observable inputs for assets or liabilities other than quoted prices included in level 1, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2).
- Inputs for assets or liabilities that are not based on observable market data (i.e. unobservable inputs) (level 3).

2026-09-30

SEK thousand	Level 1	Level 2	Level 3	Total
Bonds and other interest-bearing securities	294,524	–	–	294,524
Treasury bills eligible for refinancing, etc.	478,093	–	–	478,093
Other assets	–	1,531	–	1,531
Total assets	772,617	1,531	–	774,148
Other liabilities	–	9	–	9
Total liabilities	–	9	–	9

2025-12-31

SEK thousand	Level 1	Level 2	Level 3	Total
Bonds and other interest-bearing securities	207,589	–	–	207,589
Treasury bills eligible for refinancing, etc.	–	–	–	–
Other assets	–	111	–	111
Total assets	207,589	111	–	207,700
Other liabilities	–	68	–	68
Total liabilities	–	68	–	68

Note 8 – Pledged assets, contingent liabilities and commitments

SEK thousand	2026-09-30	2025-12-31
Unutilised credit limits	2,579,642	1,678,966
Other pledged assets	6,545	5,877
Total	2,586,187	1,684,843

Note 9 – Related party transactions

Related party transactions are carried out on market terms. During the period, transactions with Group companies mainly comprise a shareholder contribution paid. Transactions with other related parties mainly consist of lending.

SEK thousand	Jul–Sep 2026	Jul–Sep 2025
Group		
Interest income	1,884	1,502
Fee and commission income	6	0
Parent Company		
Shareholder contributions paid	120,000	0

SEK thousand	2026-09-30	2025-12-31
Group		
Lending to the public	151,776	122,936

Note 10 – Discontinued operations

At the end of March 2026, Northmill Group AB (publ) completed a sale of the shares in the subsidiary Northmill Flo AB. However, the Group remains an indirect minority owner through a holding of 19.9% in a company that in turn owns Northmill Flo AB. The total nominal consideration amounted to SEK 30.5 m and is to be paid in instalments over a multi-year period. The sale resulted in a recognised capital gain of SEK 22.1 m, which was recognised in the result from discontinued operations in the first quarter. The financial outcome of the now divested business is reported as discontinued operations and is shown in the table below. The above-mentioned capital gain is included in the item Other operating income below.

SEK thousand	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Interest income	–	4	–	23	25
Interest expenses	–	–	–	-23	-23
Net interest income	–	4	–	–	2
Fee and commission income	–	1,472	879	3,946	5,030
Fee and commission expenses	–	-15	-22	-51	-68
Net fee and commission income	–	1,455	857	3,895	4,962
Net result of financial transactions	–	-6	-1	-15	-22
Other operating income	–	5,394	27,315	17,061	22,281
Total operating income	–	6,847	28,172	20,941	27,222
General administrative expenses	–	-3,390	-6,071	-14,276	-17,967
Depreciation, amortisation and impairment of tangible and intangible assets	–	-1,583	-1,456	-5,031	-6,552
Other operating expenses	–	–	–	-77	-77
Total operating expenses	–	-4,973	-7,527	-19,385	-24,596
Operating profit	–	1,874	20,645	1,556	2,627
Tax on profit for the period	–	105	105	320	425
Profit for the period from discontinued operations	–	1,980	20,750	1,876	3,052

Note 11 – Significant events after the end of the period

No significant events have occurred after the end of the period.

Note 12 – Capital adequacy analysis

Background

The consolidated situation is supervised by the Swedish Financial Supervisory Authority, and Northmill Bank AB is the designated responsible institution for the Group. Northmill Bank AB and the consolidated situation are thereby subject to the regulations governing credit institutions in Sweden. The figures reported below refer to the consolidated situation.

Information on own funds and capital requirements

The statutory capital requirement is determined in accordance with the Swedish Special Supervision of Credit Institutions and Investment Firms Act (2014:968), Regulation (EU) No 575/2013, the Swedish Capital Buffers Act (2014:966) and the Swedish Financial Supervisory Authority's regulations and general guidelines (FFFS 2014:12) on prudential requirements and capital buffers.

Own funds consist of the sum of Common Equity Tier 1 capital, Additional Tier 1 capital and Tier 2 capital. As of 30 September 2026, total own funds amounted to SEK 1,623 m, of which SEK 1,103 m was Common Equity Tier 1 capital, SEK 275 m Additional Tier 1 capital and SEK 244 m Tier 2 capital. As of 30 September 2026, the CET1 capital ratio was 15.84%, the Tier 1 capital ratio 19.79% and the total capital ratio 23.30%.

The Pillar 1 capital requirement includes the Group's minimum capital requirements for credit risk, market risk and operational risk. The requirements amount to 4.5% for Common Equity Tier 1 capital, 6.0% for Tier 1 capital and 8.0% for the total capital requirement, which as of 30 September 2026 corresponds to SEK 313 m in Common Equity Tier 1 capital, SEK 418 m in Tier 1 capital and SEK 557 m in total capital requirement. The Pillar 2 requirement is set by the Swedish Financial Supervisory Authority as part of the SREP. As of 30 September 2026, the Group has a Pillar 2 requirement of 2.34%, corresponding to SEK 163 m.

As of 30 September 2026, the combined buffer requirement amounted to 4.38%, corresponding to SEK 305 m, consisting of a capital conservation buffer of 2.50% and a countercyclical capital buffer of 1.88%. In addition to the above capital requirements, the Swedish Financial Supervisory Authority has carried out an assessment of additional capital requirements in the form of risk-based Pillar 2 guidance. The Group has received an additional capital requirement in the form of P2G of 3.50%, corresponding to SEK 244 m.

Capital planning

The Group's risk management and methods for assessing and maintaining own funds requirements follow Regulation (EU) No 575/2013. Risk management aims to identify and analyse the risks the Group faces in its operations and to set appropriate limits for these (risk appetites set by the Board and CEO limits) to ensure adequate controls. Risks are monitored and controls are performed on an ongoing basis to ensure that the risk appetites set by the Board and the CEO limits are not exceeded. To assess whether internal capital is sufficient for current and future operations and to ensure that own funds are of the right size and composition, the Group has a process for the internal capital and liquidity adequacy assessment (ICLAAP).

The process is a tool that ensures that the Group clearly and correctly identifies, measures and manages all risks to which the Group is exposed and assesses the Group's internal capital needs in relation to these. An assessment has been carried out for each risk type to analyse whether additional capital is required to cover the specific risk type. The ICLAAP is forward-looking, based on the Group's three-year business plan, and ensures that capital and liquidity levels can be maintained even under stressed market conditions. The ICLAAP is carried out at least annually.

Consolidated situation, SEK m unless otherwise stated	2026-09-30	2025-12-31
Available own funds		
Common Equity Tier 1 capital	1,103	1,030
Tier 1 capital	1,378	1,030
Total capital	1,623	1,127
Risk-weighted exposure amounts		
Total risk-weighted exposure amount	6,967	4,935
Capital ratios, %		
CET1 capital ratio	15.84	20.87
Tier 1 capital ratio	19.79	20.87
Total capital ratio	23.30	22.84
Capital requirements, %		
Additional own funds requirement (Pillar 2)	2.34	2.34
Total SREP own funds requirement	10.34	10.34
Capital conservation buffer	2.50	2.50
Institution-specific countercyclical capital buffer	1.88	1.90
Combined buffer requirement	4.38	4.40
Overall capital requirements	14.72	14.74
CET1 available after meeting the total SREP own funds requirements	2.14	7.15
Leverage ratio		
Total exposure measure	9,934	7,414
Leverage ratio, %	13.88	13.89
Liquidity coverage ratio		
Total high-quality liquid assets	1,317	648
Total net cash outflows	397	162
Liquidity coverage ratio, %	331.61	401.37
Net stable funding ratio		
Total available stable funding	7,886	5,997
Total required stable funding	6,607	4,873
Net stable funding ratio, %	119.35	123.07

Statement by the Board of Directors and the CEO

The Board of Directors and the CEO certify that the interim report gives a true and fair overview of the Group's operations, financial position and results and describes the significant risks and uncertainties faced by the Group. This interim report has not been reviewed by the Group's auditor.

Tomas Åberg

Chair of the Board

Fredrik Wedin

Board member

Simon Lindfors

Board member

Hikmet Ego

Board member

Margareta Lindahl Gelin

Board member

Louise Bagewitz

Board member

Julie Chatterjee

Chief Executive Officer

Definitions

To increase understanding of the Group's financial development and position, certain alternative performance measures that are not defined in IFRS are used. What the alternative performance measures have in common is that they describe the development of the business, facilitate analysis and increase comparability between periods. The measures may differ from similar measures presented by other organisations.

Key ratios	Definition
Gross loan portfolio	Lending to the public before deduction of expected credit losses, loan origination costs and deferred setup fees.
Return on equity	Profit for the period, annualised, divided by average equity including Additional Tier 1 capital instruments.
Adjusted return on equity	Profit for the period from continuing operations attributable to Parent Company's shareholders, annualised, divided by average equity attributable to Parent Company's shareholders.
Capital ratio	Own funds divided by the risk exposure amount.
Credit loss level	Net credit losses for the period, annualised, divided by the average gross loan portfolio.
CET1 capital ratio	Common Equity Tier 1 capital divided by the risk exposure amount.
C/I ratio	Operating expenses for the period divided by total operating income for the period.
Tier 1 capital ratio	Tier 1 capital divided by the risk exposure amount.
Net interest margin (NIM)	Net interest income for the period, annualised, divided by the average gross loan portfolio.