

Malmö 27 February 2025

## Ikano Bank AB (publ) Year-End Report 2024

*“The digitalisation of the Bank continues at full speed and in 2024 we have focused on the development of our new loan and savings platform for the Swedish market, while the launch of products within our retail offering continues. In addition, we continue the development of our new B2B platform, where the solution for our factoring product had a first delivery in December.*

*For 2024, we show a result of -152 MSEK. This is an improvement compared to the previous year, although this is largely a result of non-recurring income regarding the recovery of VAT paid in previous years. Adjusted for non-recurring items, the Bank is at a loss. The main reason for this is our large investments in new offerings and new infrastructure.”*

*Niclas Olsson, acting CEO, Ikano Bank AB (publ)*

### Second half-year 2024

- Operating result before loan losses increased to SEK 658 m (234) mainly because of non-recurring other operating income.
- Net Interest Income, excluding leasing, decreased to SEK 1,044 m (1,085) due to higher interest expenses.
- Net commission income decreased to SEK 107 m (148), mainly due to lower transaction volumes on various card products.
- Leasing Net amounted to SEK 176 m (187).
- Operating expenses marginally decreased to SEK 3,070 m (3,086).
- Loan losses increased to SEK 528 m (384) mainly explained by non-recurring reserve for acquired loan portfolio.
- Operating result increased to SEK 130 m (-150).

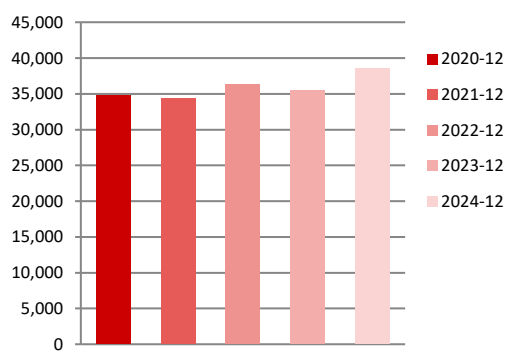
### Full year 2024

- Operating result before loan losses increased to SEK 789 m (451) mainly because of non-recurring other operating income.
- Net Interest Income, excluding leasing, decreased to SEK 2,067 m (2,176).
- Net commission income decreased to SEK 240 m (288).
- Leasing Net marginally decreased to SEK 354 m (361).
- Operating expenses increased to SEK 6,161 m (6,101).
- Loan losses increased to SEK 941 m (754) mainly explained by non-recurring reserve for acquired loan portfolio.
- Operating result amounted to SEK -152 m (-303).

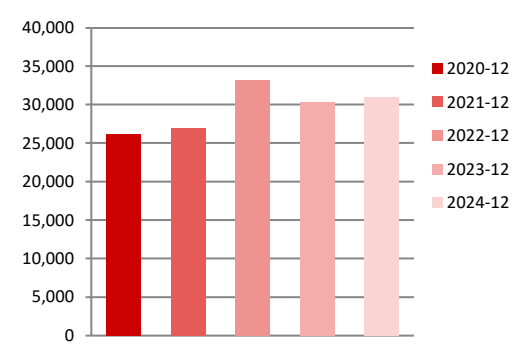
<b>SEK 000</b>	<b>Jul-Dec 2024</b>	<b>Jul-Dec 2023</b>	<b>Δ</b>	<b>Jan-Dec 2024</b>	<b>Jan-Dec 2023</b>	<b>Δ</b>
<b>Total operating income</b>	3,728,188	3,320,427	12%	6,950,314	6,551,927	6%
<i>where of Net Interest Income, excluding leasing</i>	1,043,888	1,085,023	-4%	2,067,485	2,175,754	-5%
<i>where of commission net</i>	107,099	148,228	-28%	239,858	288,391	-17%
<i>where of leasing income</i>	2,122,094	2,159,191	-2%	4,254,198	4,245,428	0%
<b>Operating expense before loan losses</b>	-3,070,445	-3,086,273	-1%	-6,161,147	-6,100,776	1%
<b>Operating result before loan losses</b>	657,743	234,154	181%	789,166	451,151	75%
Loan losses	-528,144	-384,285	37%	-941,148	-754,048	25%
<b>Operating result</b>	129,599	-150,131	186%	-151,982	-302,897	50%
<b>Key ratios</b>	<b>Jul-Dec 2024</b>	<b>Jul-Dec 2023</b>	<b>Δ</b>	<b>Jan-Dec 2024</b>	<b>Jan-Dec 2023</b>	<b>Δ</b>
Common Equity Tier 1 capital ratio	22.4%	25.2%	-11%	22.4%	25.2%	-11%
Return on adjusted equity	2.1%	neg.	-	neg.	neg.	-
C/I-ratio before loan losses	0.67	0.85	-21%	0.77	0.85	-9%
Loan loss ratio	2.9%	2.1%	33%	2.5%	2.1%	21%

For definitions of performance measures, used to describe the Bank's operations, see the Bank's Annual Report for 2023 page 72, available on the Bank's website: <https://ikanobank.se/om-banken/ekonomisk-information>.

Lending including leasing, SEK m



Deposits from the public, SEK m



Ikano Bank's Interim Report in its entirety is available on the Bank's website: [www.ikanobank.se/om-banken/ekonomiskinformation](http://www.ikanobank.se/om-banken/ekonomiskinformation).

This is information that Ikano Bank AB (publ) is required to disclose in accordance with the Securities Market Act. The information was submitted for publication on 27 February 2025 at 11:00 am CET.

**For more information**

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**About Ikano Bank AB (publ)**

Ikano Bank creates possibilities for better living by offering simple, fair, and affordable services, enabling a healthy economy for the many people and businesses. Its offer includes savings and loan products for consumers, sales support services for retailers, and leasing and factoring solutions for businesses. Ikano Bank operates in Sweden, Denmark, Finland, Norway, the UK, Poland, Germany and Austria, and is a part of Ingka Group. Ikano Bank's head office is located in Malmö, Sweden and the company is registered in Älmhult, Sweden where the business was once founded.