

SME lending gains momentum among Nordic niche banks

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Lead Senior Analyst

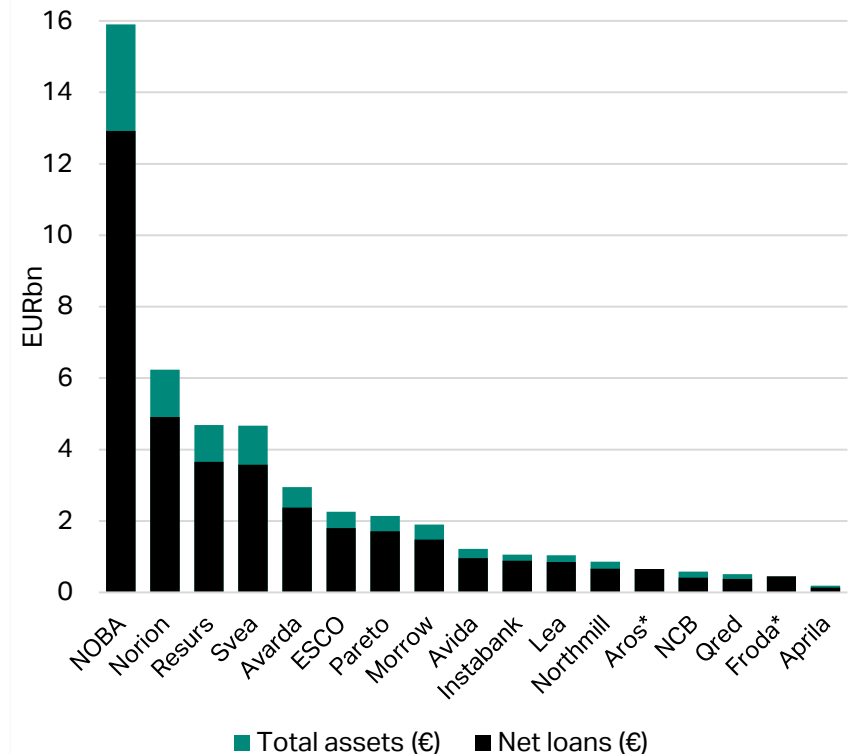
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Bank Analyst



Summary

- Profitability continued to improve across most banks, with digital platforms supporting scalable growth.
- Strong earnings momentum is supported by growth and improved efficiency.
- Asset quality trends were broadly positive, with lower provisions and reductions in Stage 2 loan volumes.
- Banks are increasingly diversifying into new products and customer segments to support future growth and resilience.

Nordic consumer & SME lenders, 30 Jun. 2026



Source: bank reports. *as of year-end 2025.

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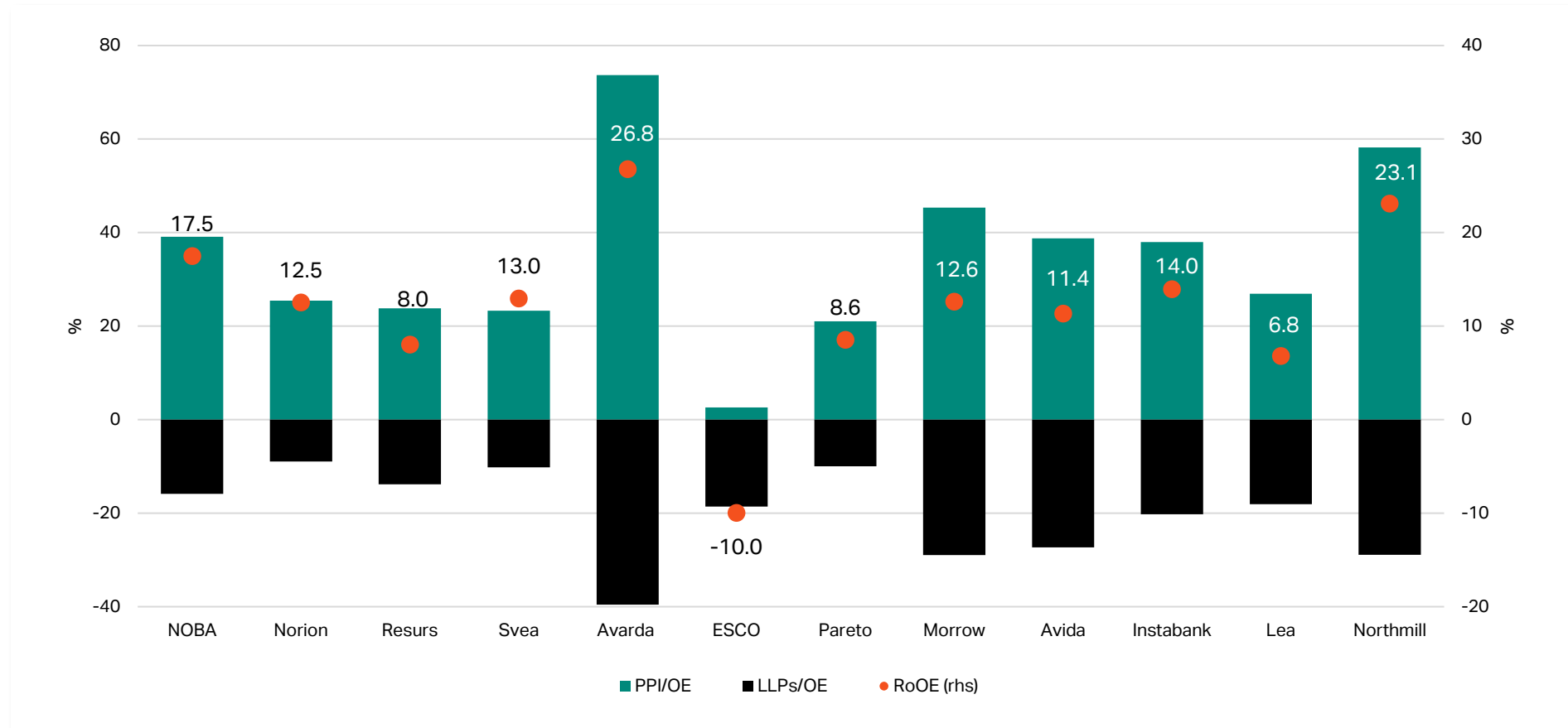
1. **Earnings performance reaching new heights**
2. Asset quality metrics show positive momentum
3. Interest in SME lending is on the rise

Appendix

Profitability is rising for most sample banks

More benign loan loss performance and scalable platforms support capital generation.

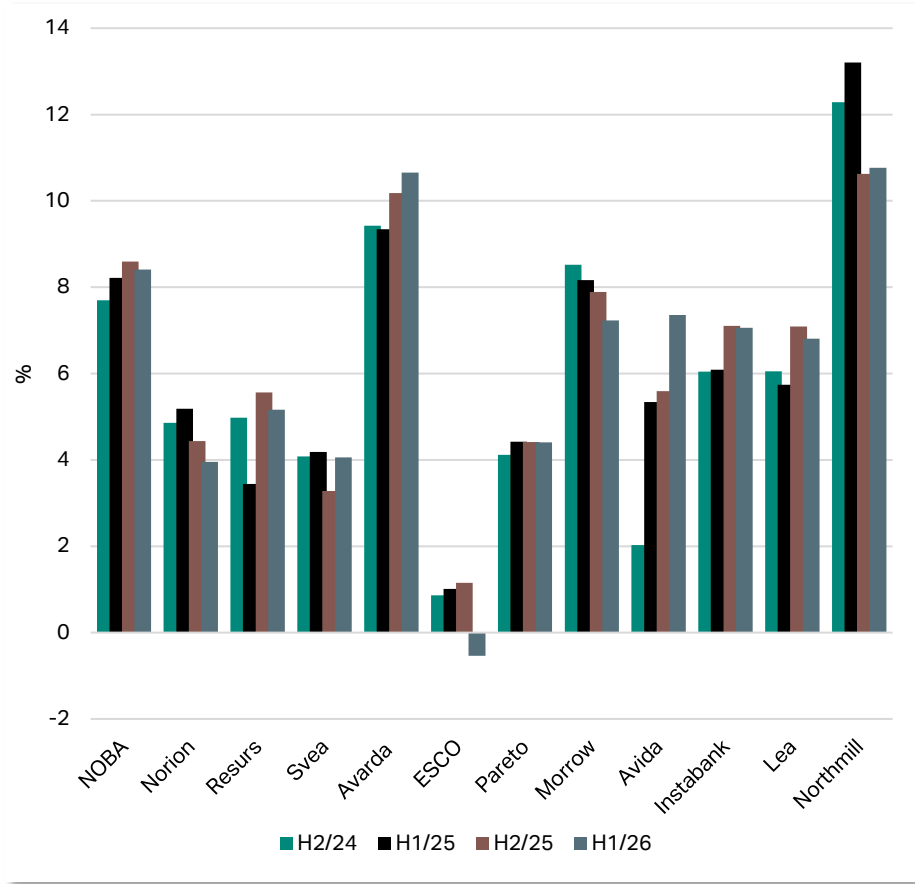
PPI/avg ordinary equity and LLPs/avg ordinary equity + RoOE per bank, last 12 months to 30 Jun. 2026



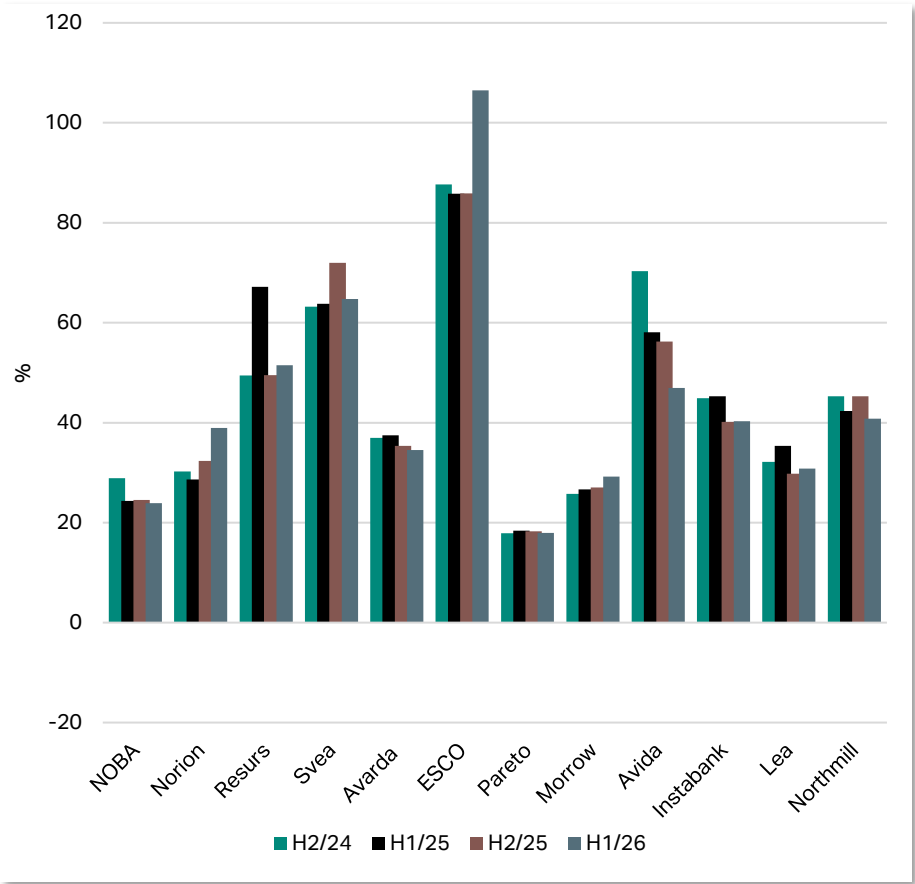
Efficiency gains are driving risk-adjusted earnings

Stronger pre-provision earnings reflect scalable platforms and low cost bases.

Annualised PPI/REA, H2 2024 – H1 2026



Cost-to-income ratio, H2 2024 – H1 2026



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1. Earnings performance reaching new heights

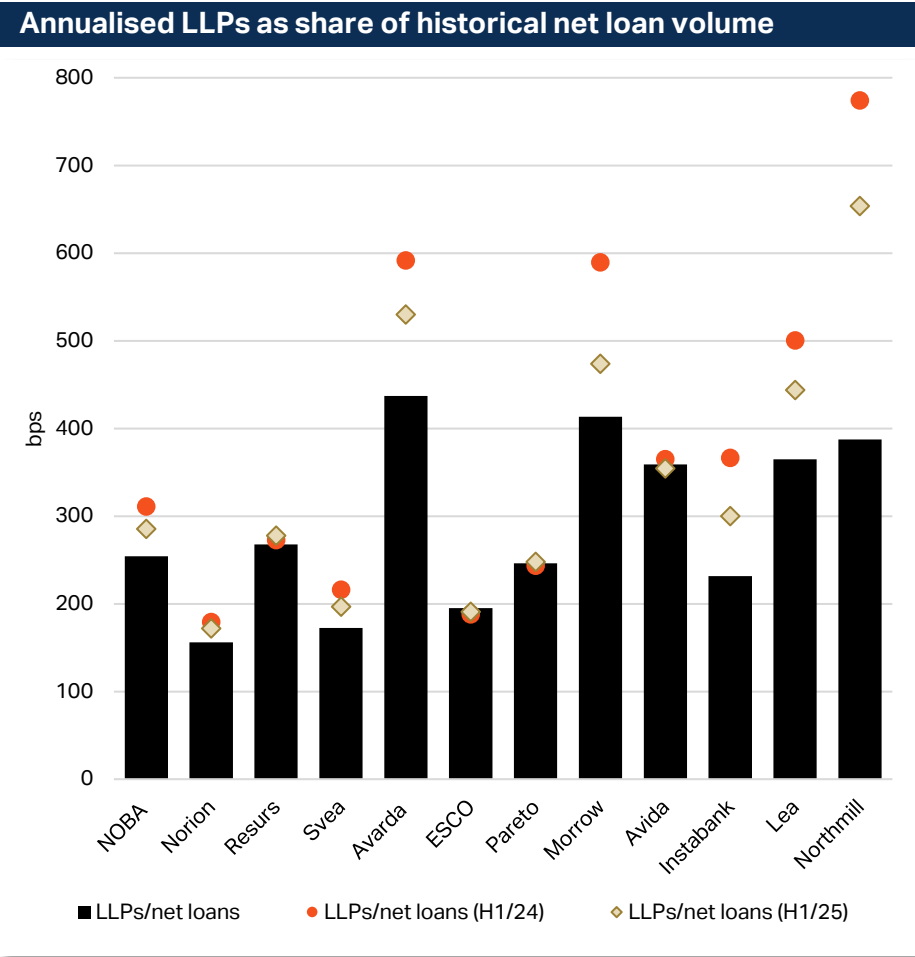
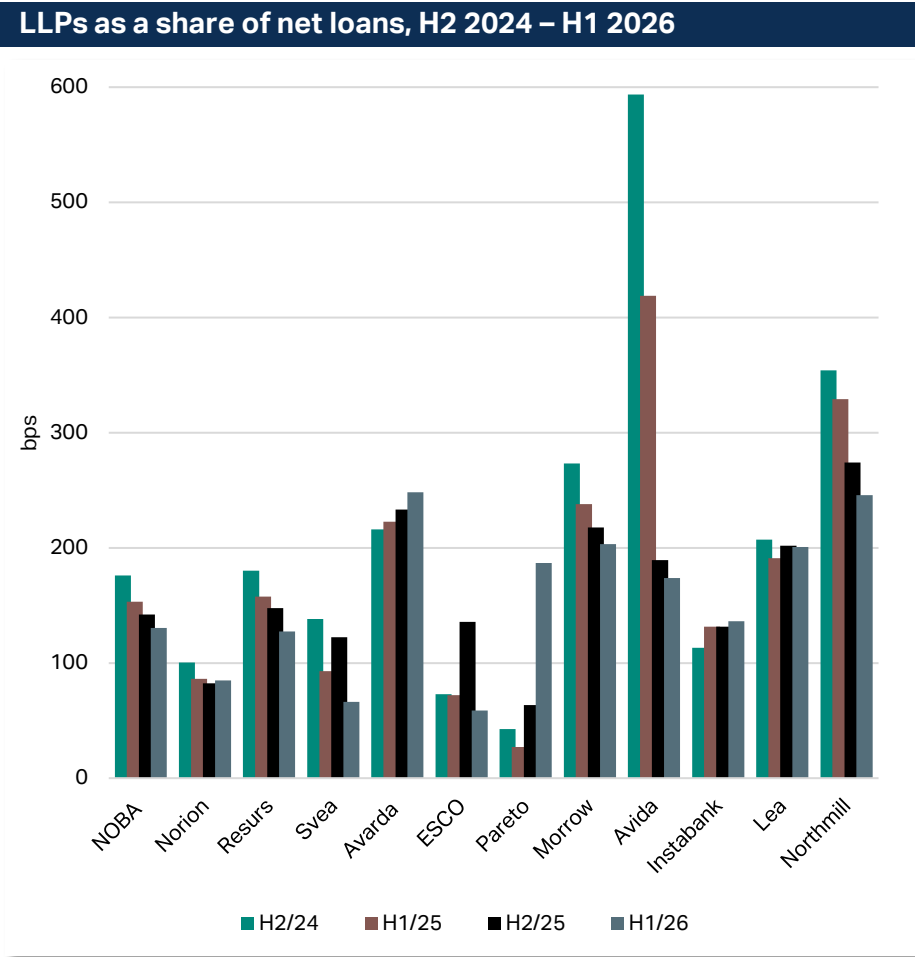
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Appendix

Loan loss provisions improve

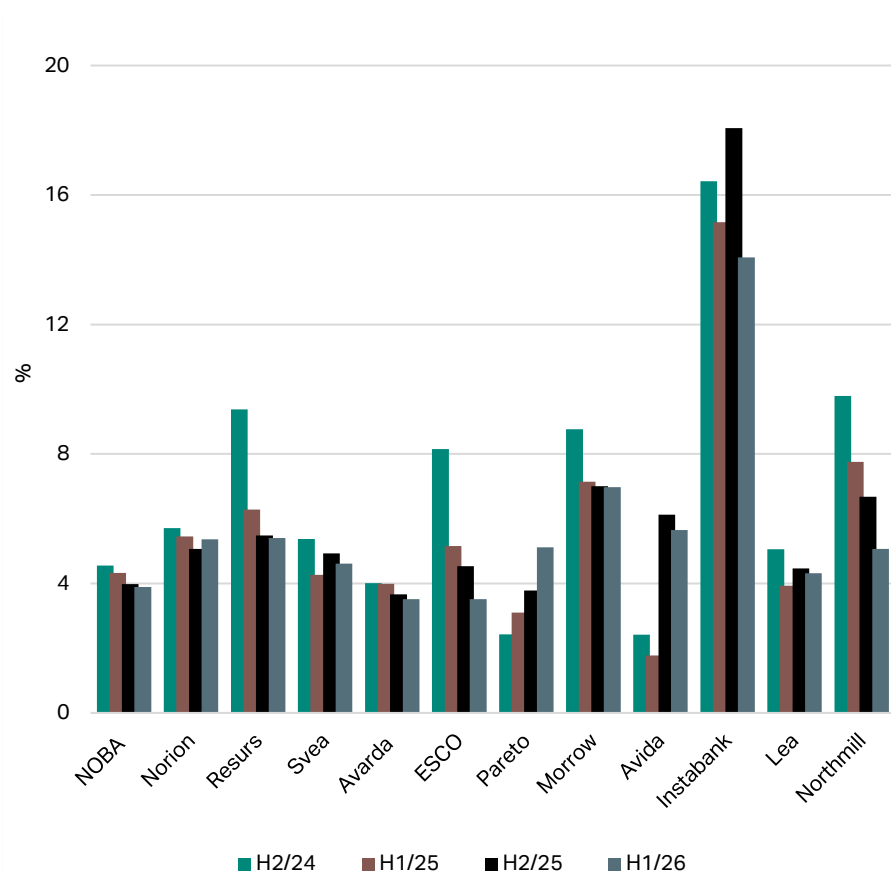
But high growth could mask underlying development.



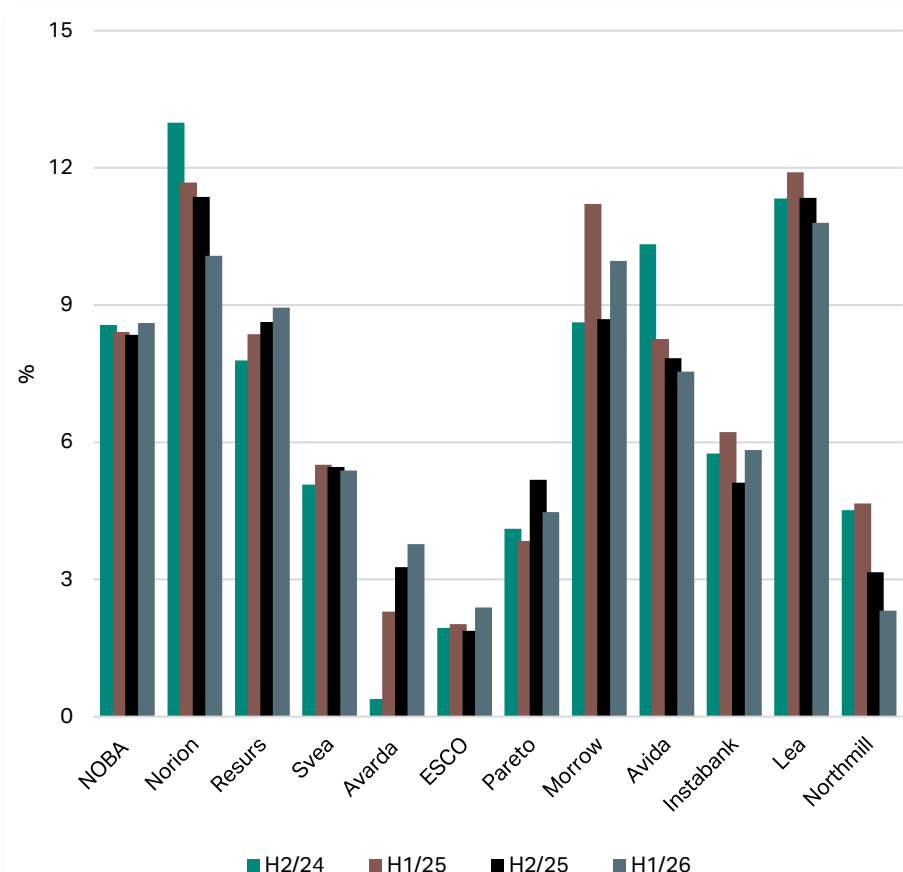
Clearer improvement in Stage 2 loans than NPLs

Large Q3 transactions will lead to material NPL reductions for some banks.

Net Stage 2/net loans, H2 2024 – H1 2026



Net Stage 3/net loans, H2 2024 – H1 2026



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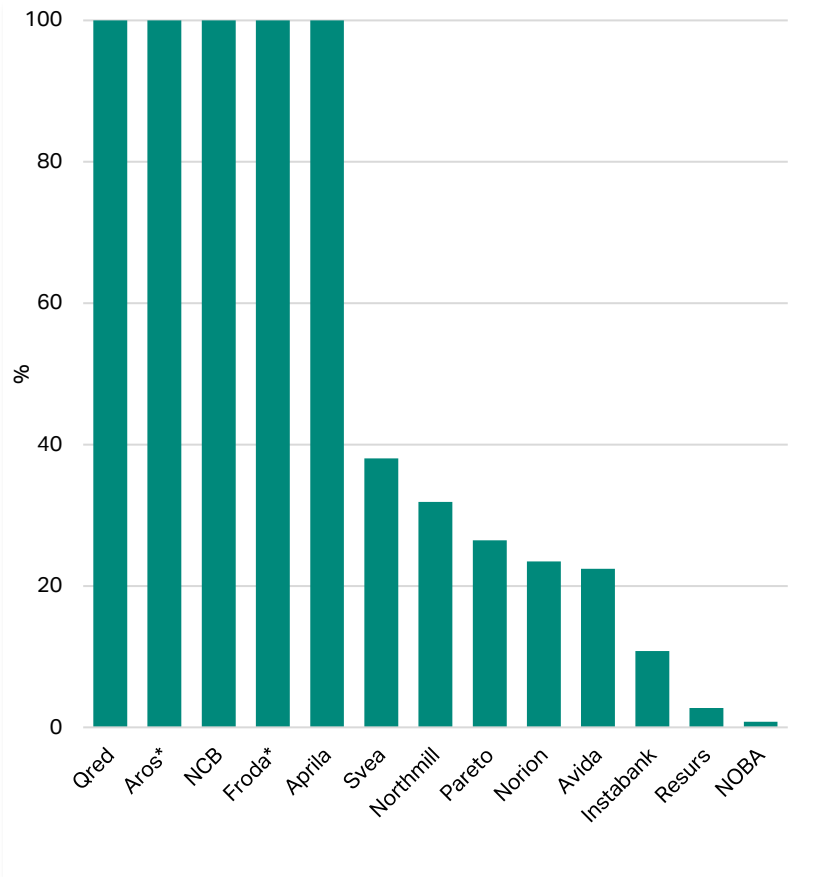
1. Earnings performance reaching new heights
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Appendix

Rising interest from specialists & generalists

Both dedicated SME lenders and broader niche banks invest in the segment

SME loans as share of total gross lending, H1 2026



Qred and Liberis will join forces to create a market-leading global platform for SMB financing

Norion Bank announces a recommended public cash offer of SEK 22.50 per share to the shareholders of Consensus Asset Management AB (publ)

Norion Bank has entered into an agreement to acquire Strand Kapitalförvaltning, strengthening its position within Wealth Management

NOBA Bank Group AB (publ) acquires DBT Capital AB

Resurs launches "Företagsbanken" – a corporate bank the way it should be

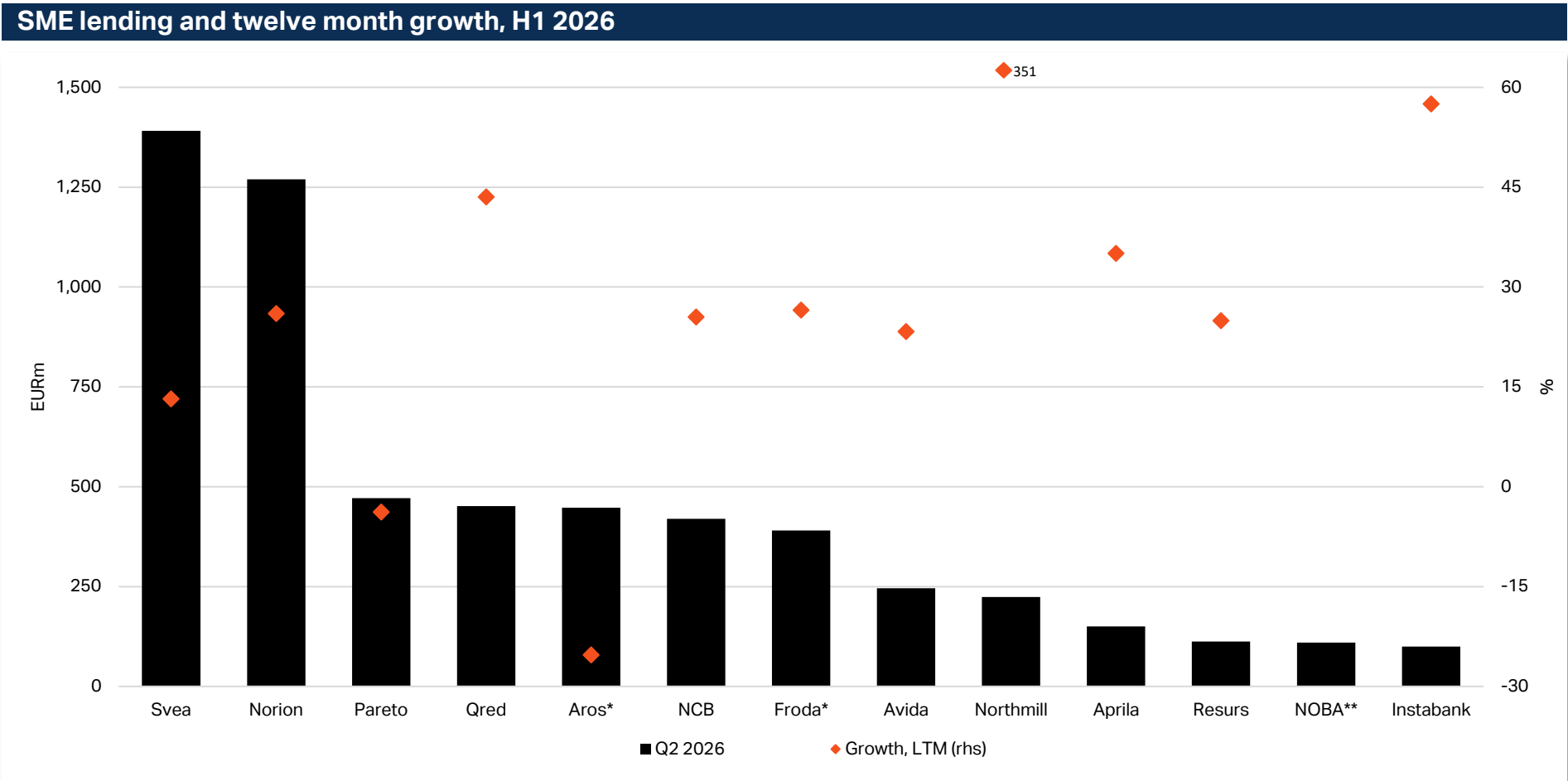
Allica Bank applies for Swedish banking licence in expansion to Europe

January 21: [New business account launched](#)

(Northmill)

Major Norwegian bank chooses Froda – opening up financing for thousands of small businesses

SME growth outpaced total loan growth



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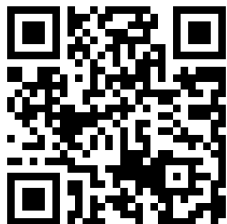
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