

Nordic niche banks; building a foundation for growth

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What's happened so far this year?

Avida Finans AB (publ) slutför värdepapperisering om 2,8 miljarder kronor och skapar förutsättningar för fortsatt tillväxt

Instabank ASA: Agreement to Acquire NOK 375 Million Mortgage Portfolio

Successful credit card launch in Germany

Marks a major step in the bank's European growth strategy

Morrows plan för Sverige ligger klar - vd:n ger besked

TF Bank tänker inte lägga alla ägg i tyska korgen

Lea Bank ska sälja problemlån

Nordic Capital Pushes Noba Bank's IPO Into Second Half of Year

Balder to distribute Norion Bank holding among shareholders

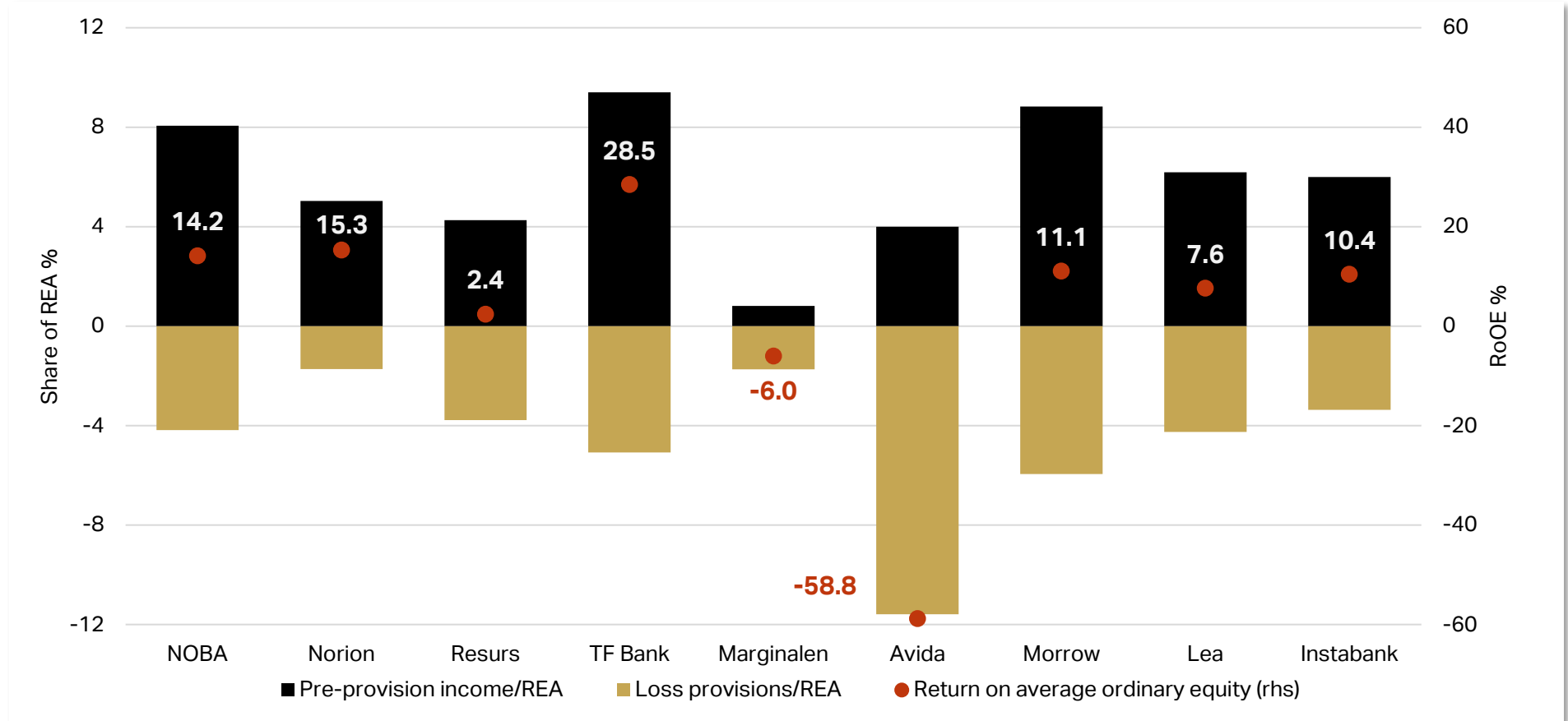
Marginalen Bank har brutit mot kapitalkrav

Resurs Bank long-term issuer rating lowered to 'BBB-'; Outlook stable

Return on equity improvements continue

Stable margins and falling credit losses are driving strong return on ordinary equity

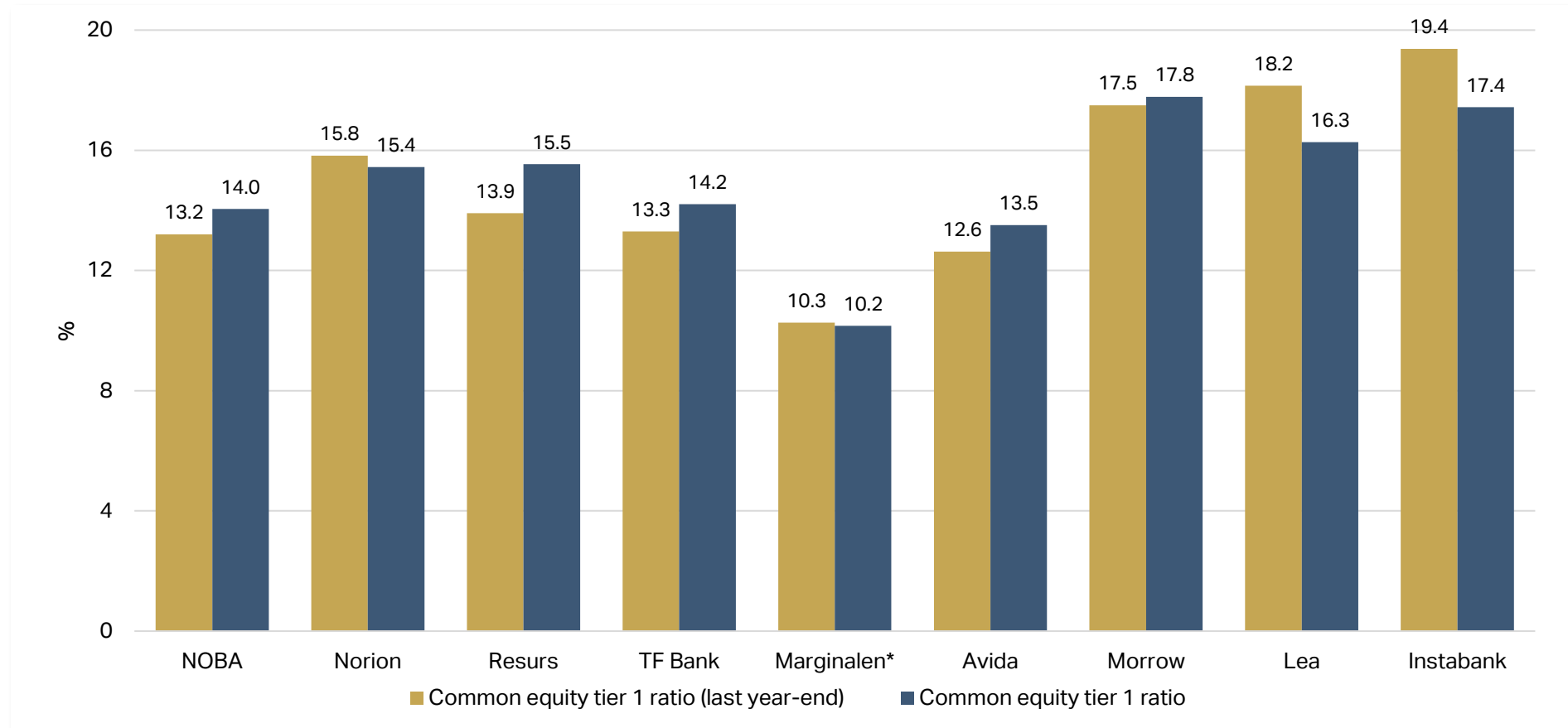
Risk-adjusted pre-tax profit and return on equity, LTM to 30 Jun. 2025



Capital ratios strengthen for most of the banks

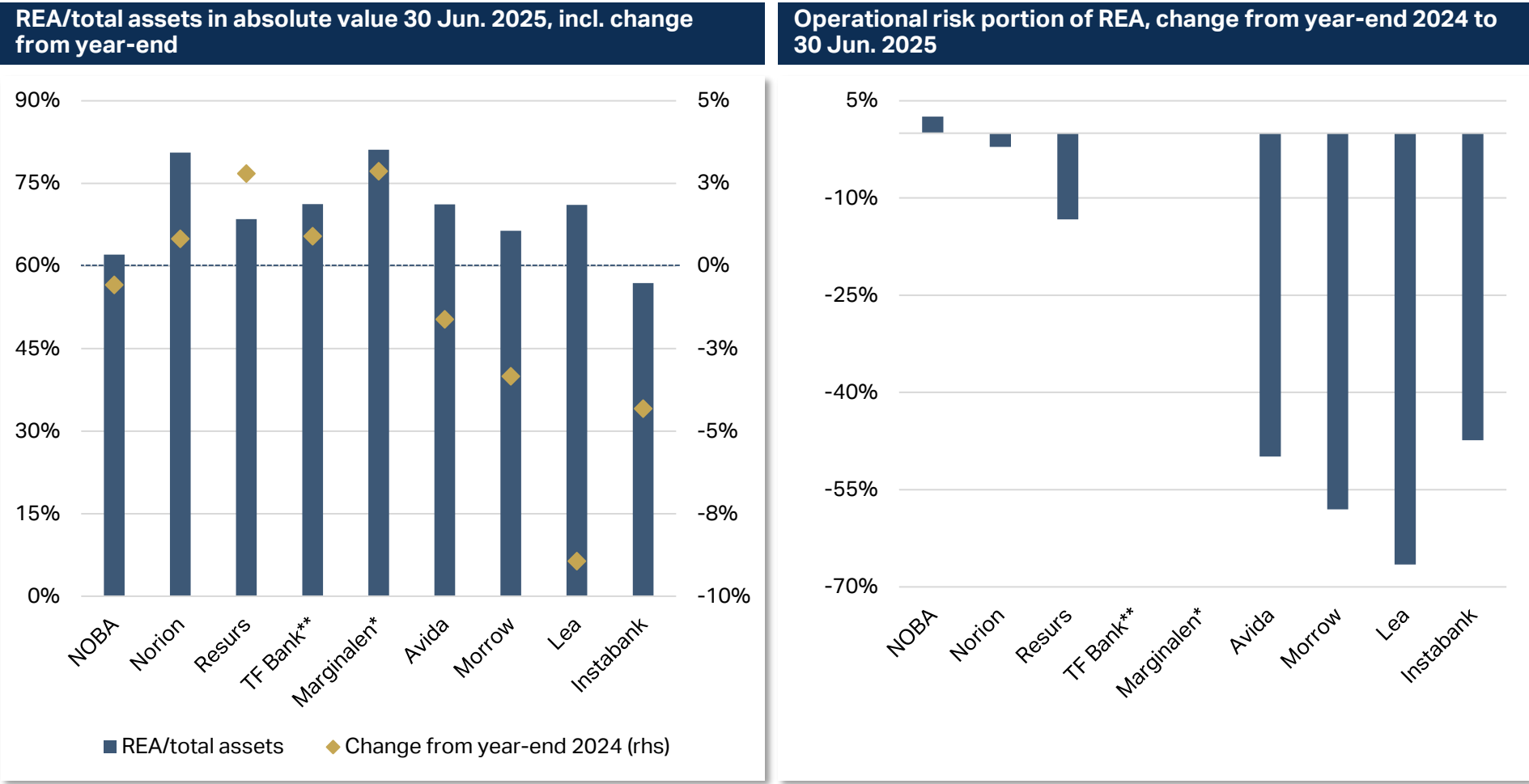
Average CET1 ratio up by 180bps from year-end to 14.6%.

Common Equity Tier 1 (CET1) ratios, 30 Jun. 2025 vs a year earlier



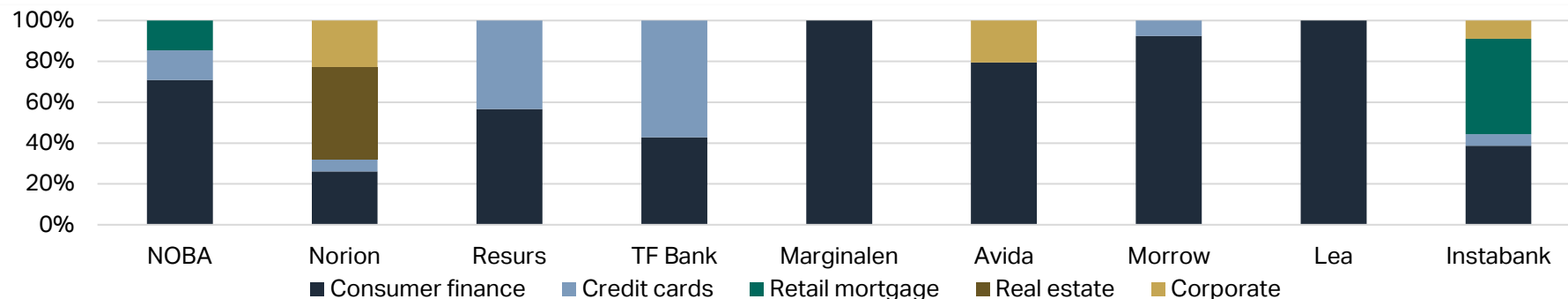
CRR3's main impact on operational risk for most

Mortgage portfolios provided additional support for NOBA and Instabank

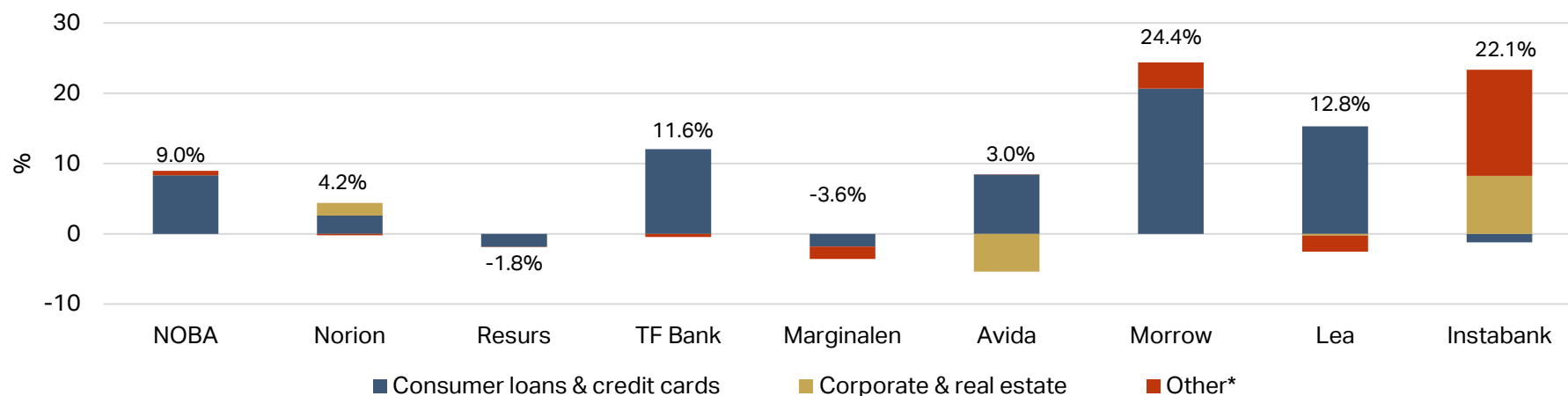


Loan growth CLs (CCs) vs business

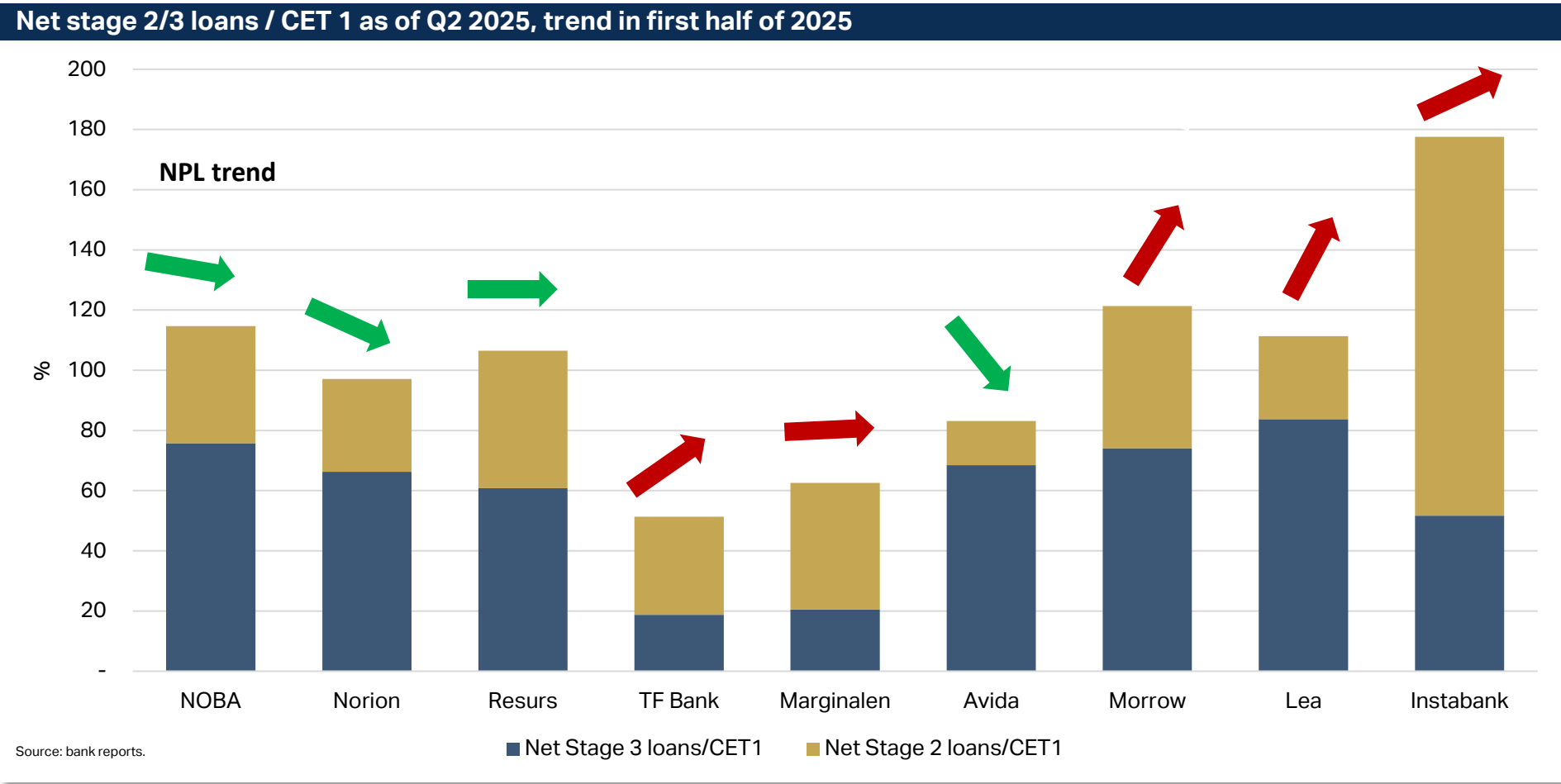
Loan book sector split, 30 Jun. 2025



Total net loan growth split by segment, LTM to 30 Jun. 2025

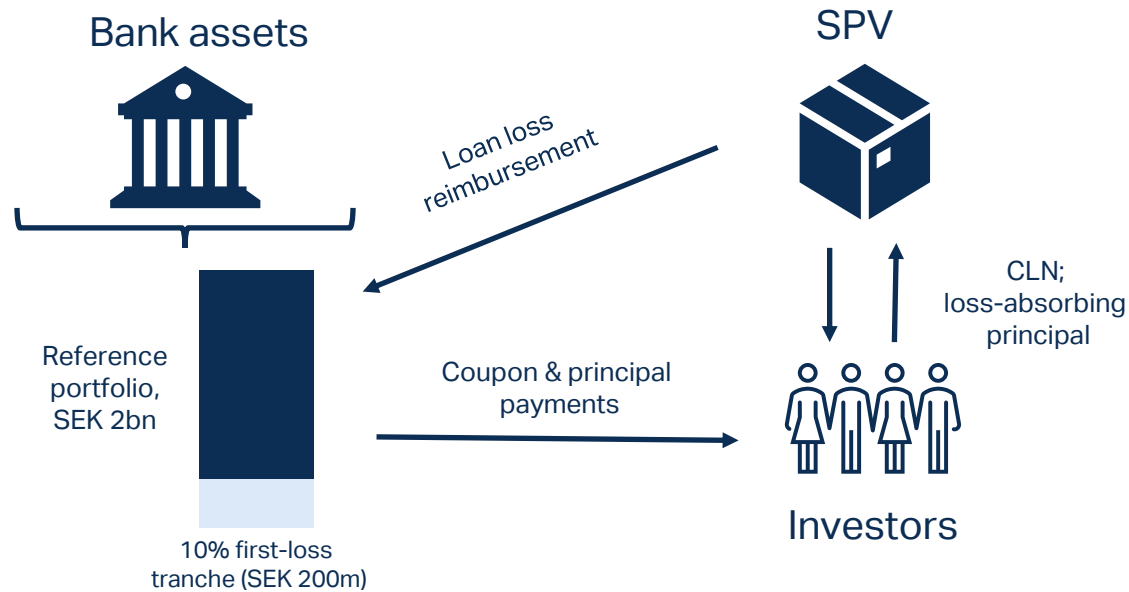


Problem loans are a meaningful share of CET1



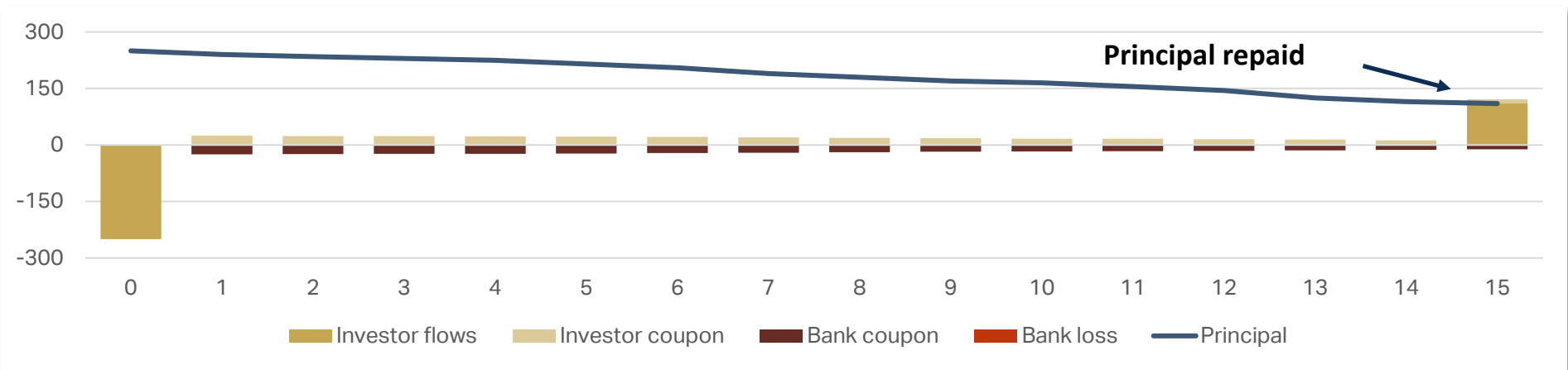
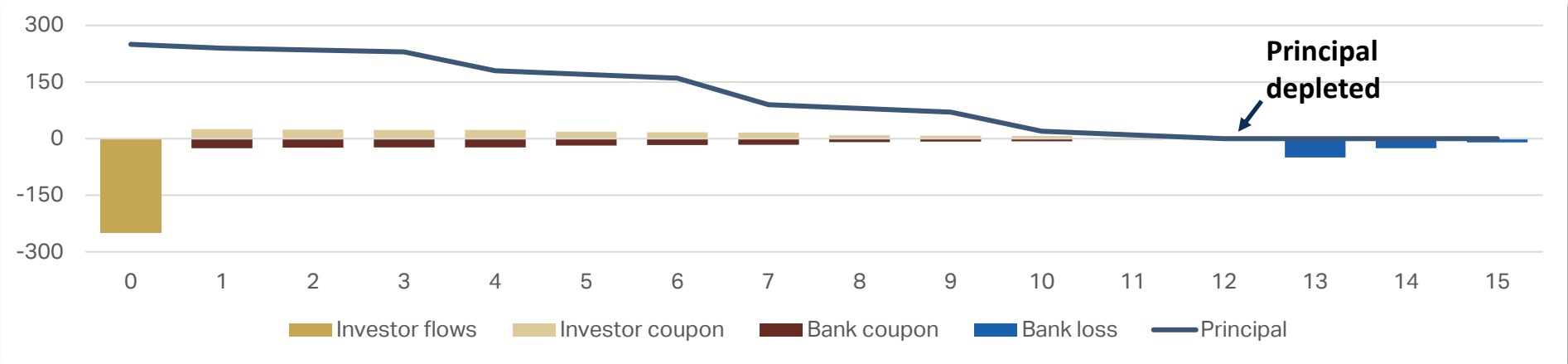
Synthetic risk transfers (SRTs)

Nordic niche banks create capital relief and growth opportunities with SRTs



Sample synthetic risk transfer cash flows

Each case assumes 250 principal, 10% interest and 15-year term



Looking ahead...

- Loan growth varies between banks.
- Macro trend in favour of better asset quality, but is there a new normal?
- Continued diversification.
- NPL markets in better shape.



Q&A

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