

Aprila Bank

Aprila Bank ASA | Q1 2026 | 13 May 2026

Disclaimer



This presentation contains forward-looking statements that reflect management's current views with respect to certain future events and potential financial performance.

Although Aprila Bank believes that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to be correct. Accordingly, results could differ materially from those set out in the forward-looking statements as a result of various factors.

Important factors that may cause such a difference for Aprila Bank include, but are not limited to: (i) the macroeconomic development, (ii) change in the competitive climate, (iii) change in the regulatory environment and other government actions and (iv) change in interest rate and foreign exchange rate levels.

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We reinvent business credit

Aprila provides credit to a large and underserved SMB market

- SMBs account for around two thirds of employment and more than half of GDP in Europe
- These businesses are largely underserved and the financing gap for European SMBs has been estimated to EUR 400 bn
- Closing this financing gap is vital to maintain welfare standards in European countries, and this is the reason why Aprila was founded

We leverage technology to create competitive advantage

- Our technology platform is developed in-house and exposed to own channels and partners through APIs
- We have access to large amounts of structured data, including a rapidly growing amount of behavior data
- Credit scoring and pricing is based on machine-learning technology, with data from our in-house developed data warehouse

Our customers receive a credit offer within 60 seconds

- We focus on accessibility, speed and convenience, offering products with understandable pricing and swift credit decisions
- More than two thirds of our customers are onboarded within three days after the application is submitted

Key figures

Business customers **5,957**
(31 Mar 2026)¹

Total income run-rate **264**
(NOK million, annual run-rate, Q1 26)²

Cost / income **53%**
(LTM)²

Return on equity **20.8%**
(LTM)



Accelerated lending growth and continued strong profitability

Q1 26

<i>NOKm</i>	Q1 26	Q1 25
Gross loans	1,585	1,216
Gross income from lending	79	68
Total income	65.0	56.7
Pre-tax operating profit	18.2	14.1
Yield on avg. net loans ¹	23.1%	26.0%
ROE	19.4%	18.5%

LTM

<i>NOKm</i>	<i>LTM² ending</i>	
	Q1 26	Q1 25
Gross loans	1,585	1,216
Gross income from lending	301	259
Total income	249	216
Pre-tax operating profit	72	46
Yield on avg. net loans ¹	24.2%	26.6%
ROE	20.8%	16.0%

Q1 26 ROE of 23.3% adjusted for redomiciliation one-offs

- Pre-tax profit (PTP) of NOK 18.2m in Q1 26, up 30% YoY
- Return on equity (ROE) of 19.4% in Q1 26 and 20.8% LTM
- Adjusted for redomiciliation expenses, PTP was NOK 20m and ROE 23.3%

Accelerated quarter-on-quarter lending growth

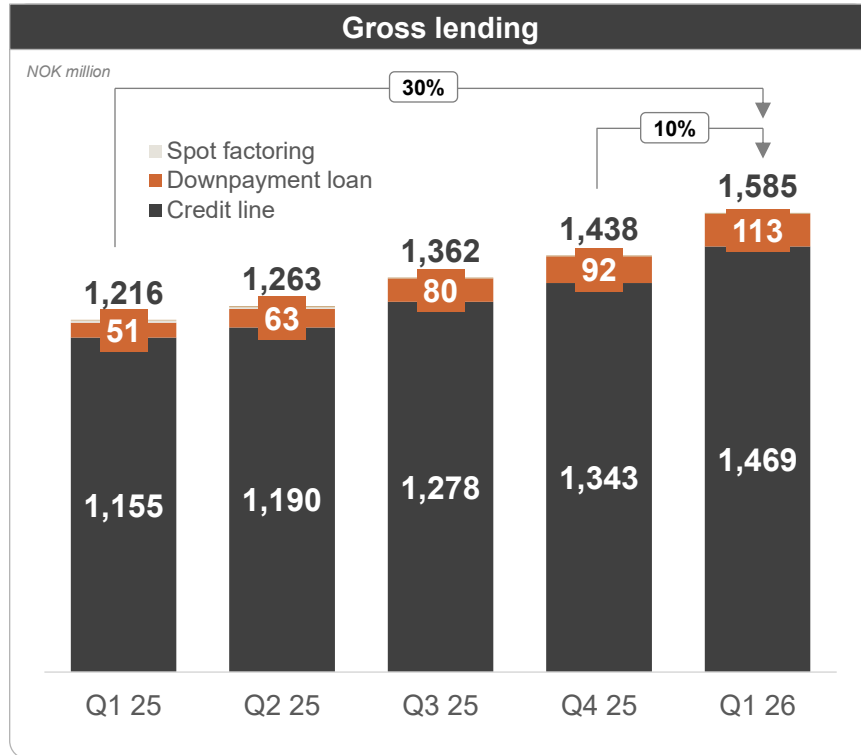
- Gross lending increased 30% YoY and 10% QoQ to NOK 1,585 million
- Total income increased 15% YoY and 2% QoQ to NOK 65 million

The redomiciliation is progressing according to plan

- As announced 14 November 2025, the bank has shortlisted Liechtenstein and Sweden as potential new domiciles
- The bank is in active dialogue with the Financial Market Authority in Liechtenstein and the discussions are progressing according to plan
- Subject to a positive outcome of these discussions, Aprila plans to submit a license application during H1 2026
- The rationale for the redomiciliation is to safeguard Aprila's long-term competitiveness – both in Norway and in other European markets



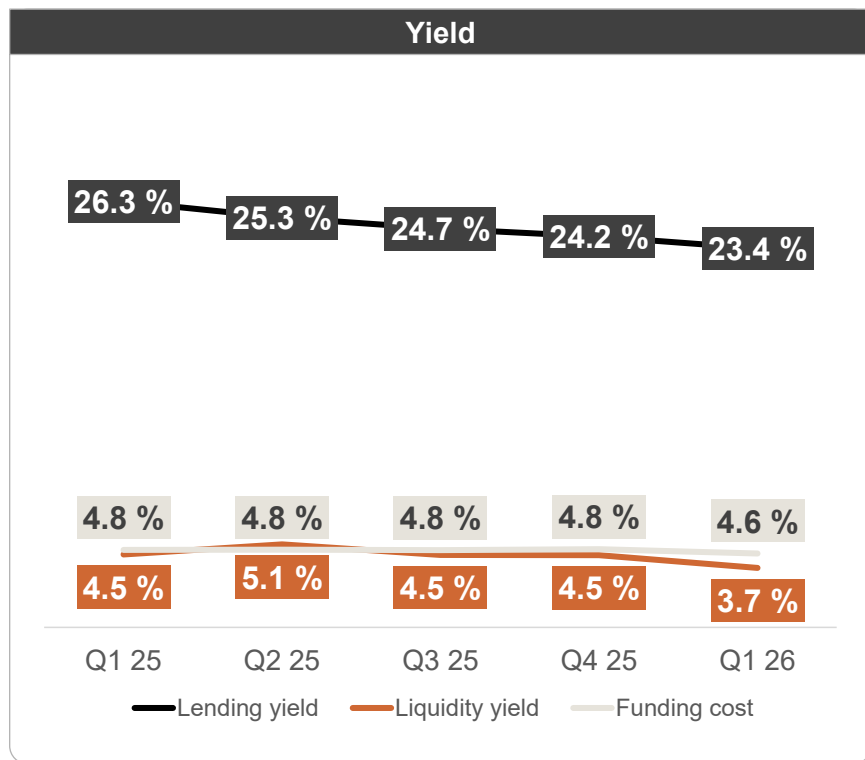
Annualised gross lending growth of 41% in Q1



Key comments

- Gross lending grew 30% YoY and 10% QoQ, equivalent to an annual growth rate of 41%
- The momentum stayed strong throughout Q1 and has continued into Q2

Lending yield moderation remains gradual and well-controlled

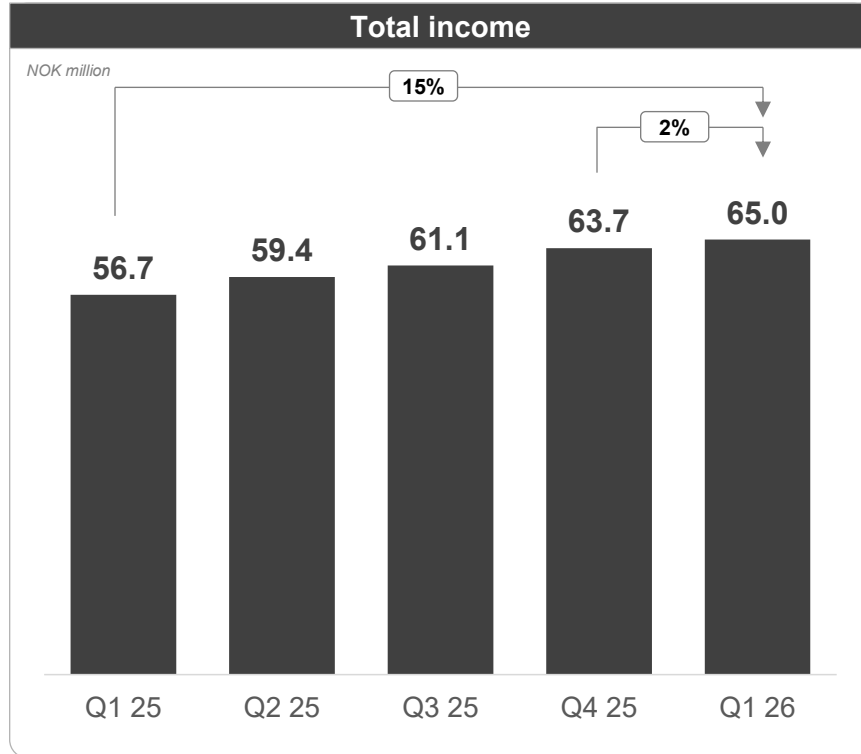


Key comments

- Lending yield of 23.4% in Q1, reflecting gradual and controlled yield moderation
- The yield moderation is driven by a deliberate shift towards larger, lower-risk customers
- Funding costs declined in Q1, as a result of two interest rate reductions communicated in Q4 (8 weeks notification period):
 - From 4.82% to 4.65% on 31 October, effective from 1 Jan 2026 for existing customers
 - From 4.65% to 4.59% on 28 November, effective from 29 Jan 2026 for existing customers



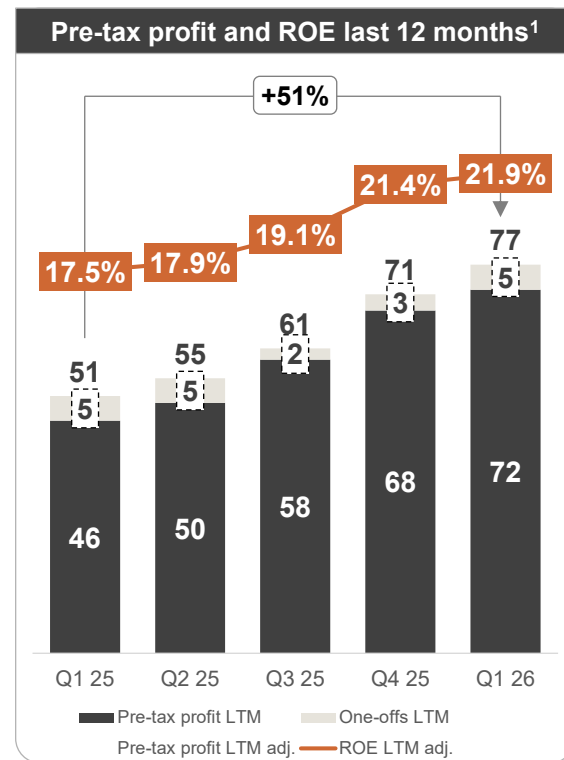
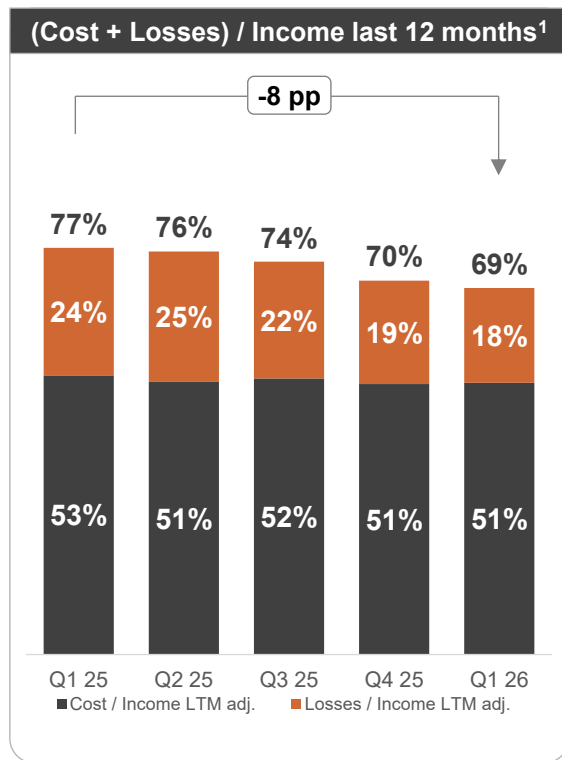
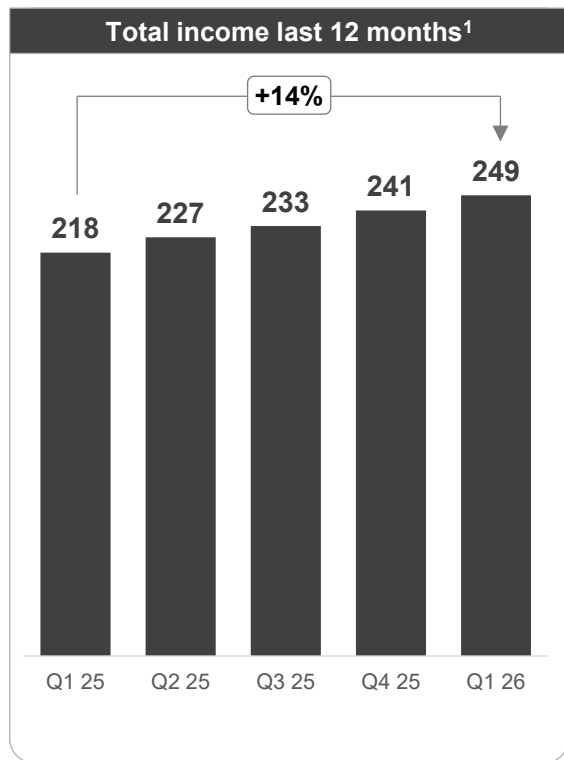
Total income up 15% year-on-year



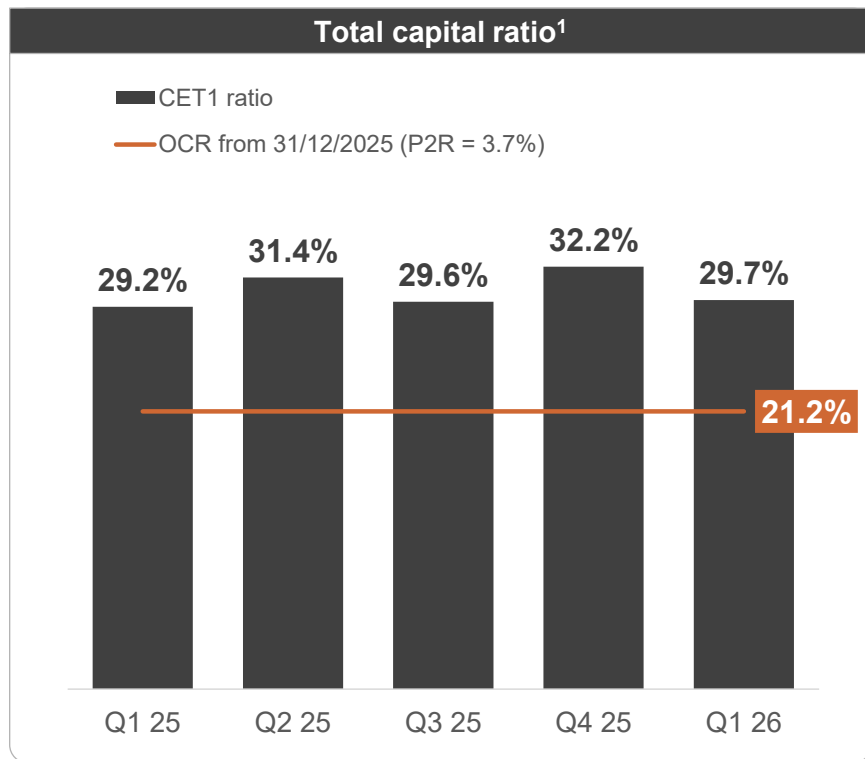
Key comments

- Total income increased 15% YoY and 2% QoQ
- Q1 income composition highlights a stable and predictable revenue mix:
 - Net interest income: NOK 57.4 million (88%)
 - Net commission and fee income: NOK 5.2 million (8%)
 - Net gains on financial instruments: NOK 2.4 million (4%)

Profitability expansion driven by income growth and credit discipline



Solid capital position



Key comments

- CET1-ratio of **29.7%** 31 Mar 2026
- Following the 2025 SREP, Aprila's P2R was reduced from **4.8% to 3.7%** and the P2G was reduced from **1.5% to 1.0%**
- As a result, Aprila's OCR was reduced from **22.3% to 21.2%** and the Norwegian Financial Supervisory Authority (FSA) expects Aprila to maintain a total capital ratio above **22.2%** (21.2% P2R + 1.0% P2G)
- In the final report from FSA's on-site inspection of Aprila Bank in 2022, FSA stated that the bank, in FSA's opinion, does not have sufficient historical data to use retail classification
 - The bank has applied retail classification on eligible exposures as of 31 Mar 2026
 - Without retail classification, the CET1-ratio would have been 25.0% as of 31 Mar 2026

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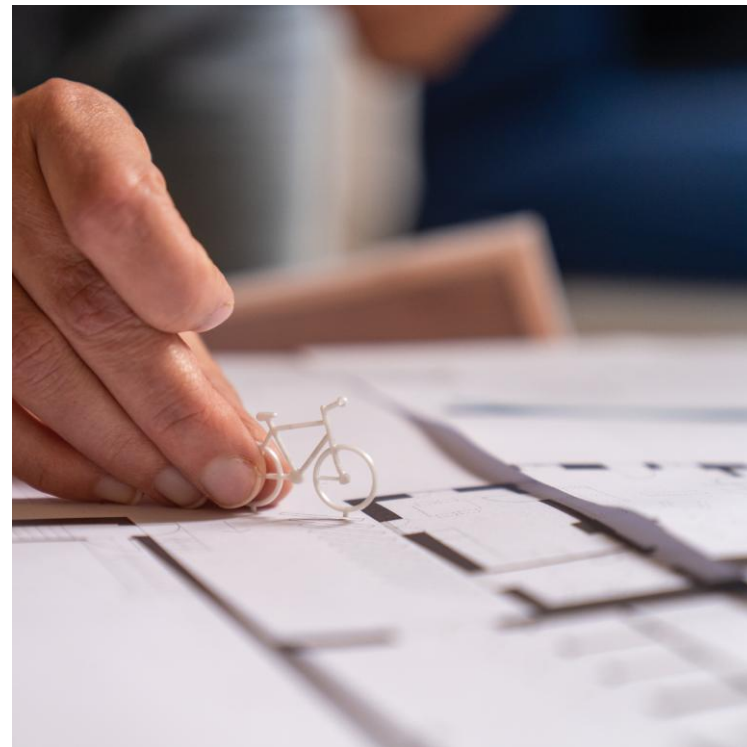
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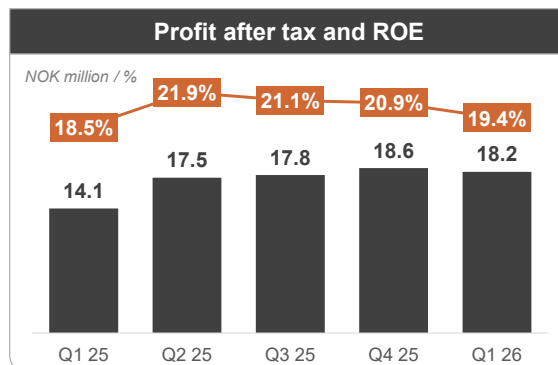
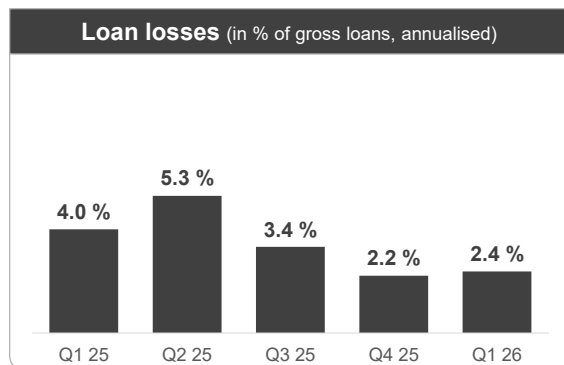
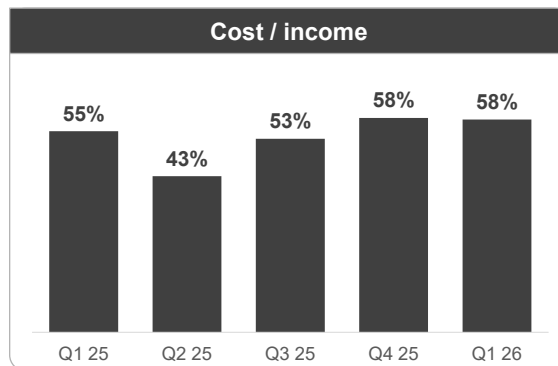
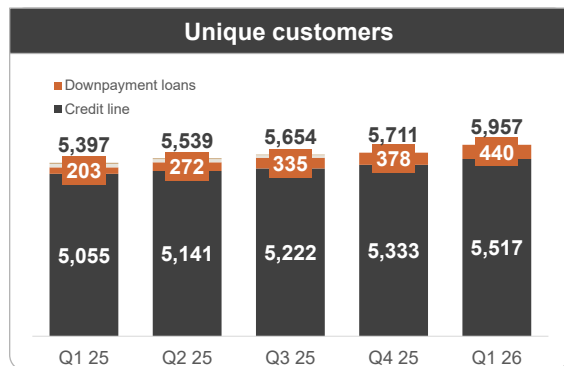
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Underlying quarterly pre-tax profit of NOK 20.0m

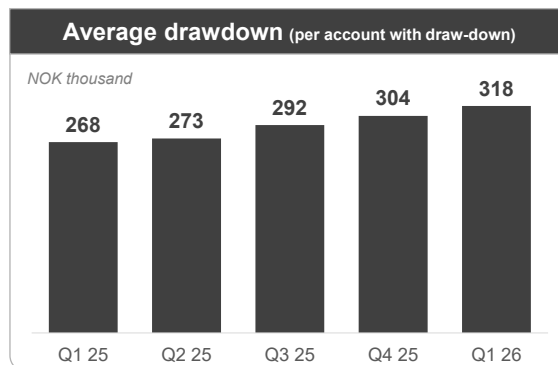
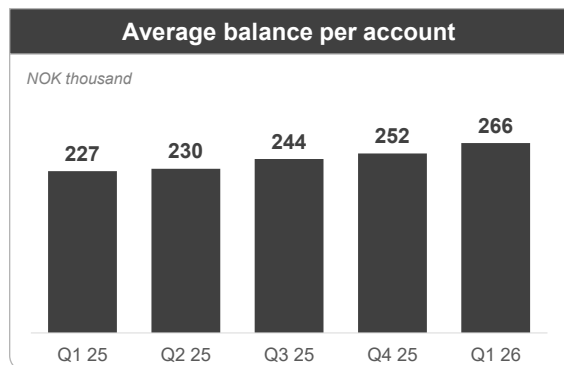
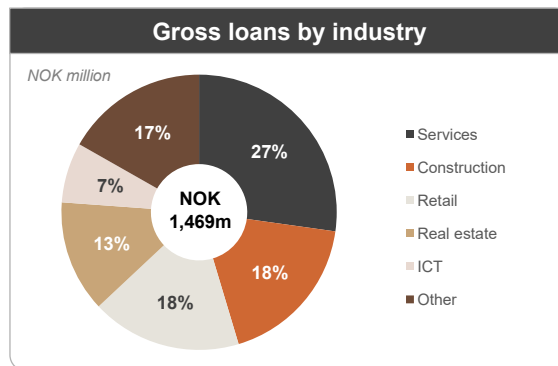
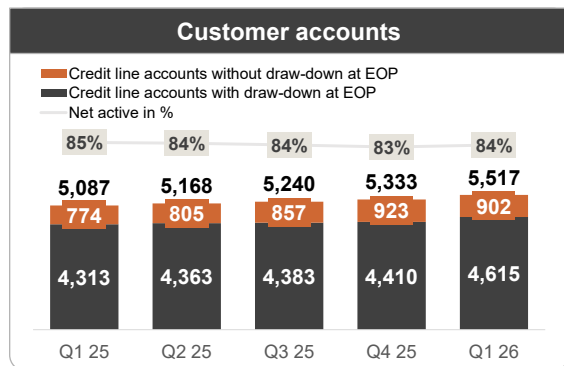


Key comments

- 5,957 unique customers at the end of the period
 - Credit line: 93%
 - Downpayment loan: 7%
- Cost/income impacted by planned one-off expenses in Q4 25 and Q1 26
- Except for a spike in Q2 25, loan losses have trended downwards over the past five quarters as a result of improved credit quality
- Adjusted for NOK 1.74m in one-off redomiciliation expenses, **pre-tax profit came in at NOK 20.0m in Q1 26**



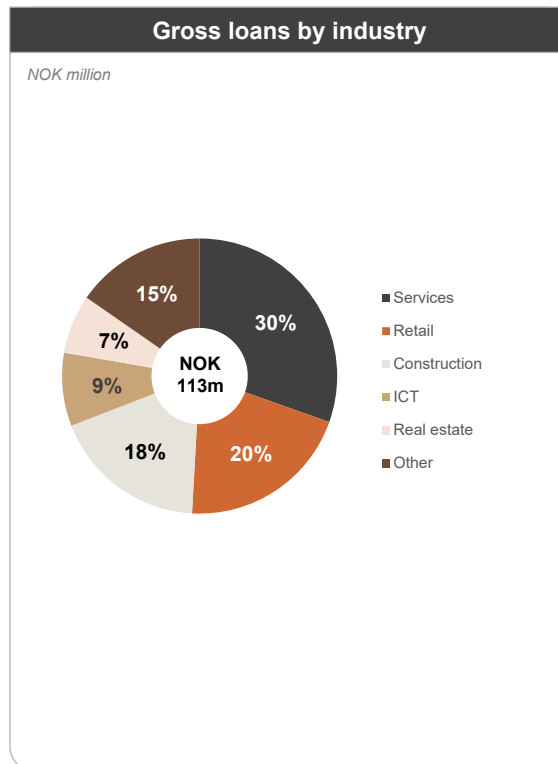
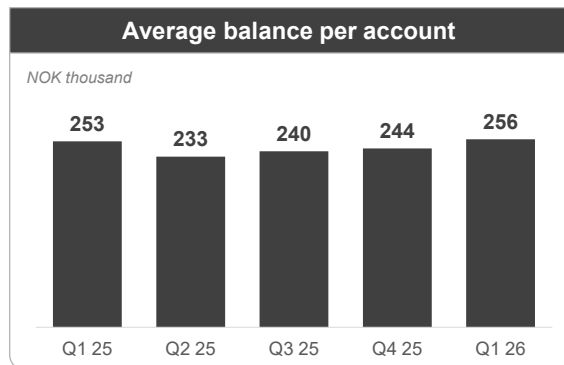
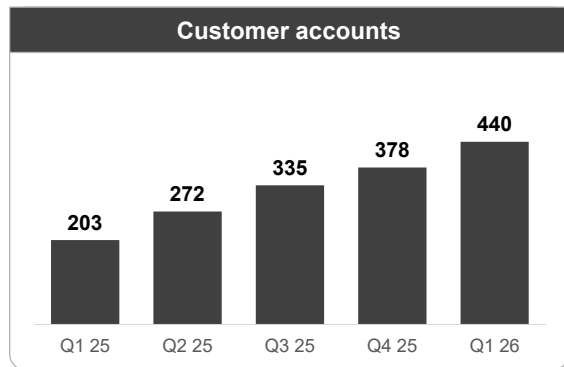
Highest quarterly gross and net customer intake since Q2 24



Key comments

- Net 184 new accounts (+3%) in the quarter
 - Onboarded: 426
 - Offboarded: 242
- 5,517 credit line accounts at the end of the period
- 84% of customer accounts with draw-down at EOP
- NOK 266k outstanding per account at the end of the period
- On average NOK 318k drawn by customers with draw-down

440 downpayment loan accounts with an average balance of NOK 256k

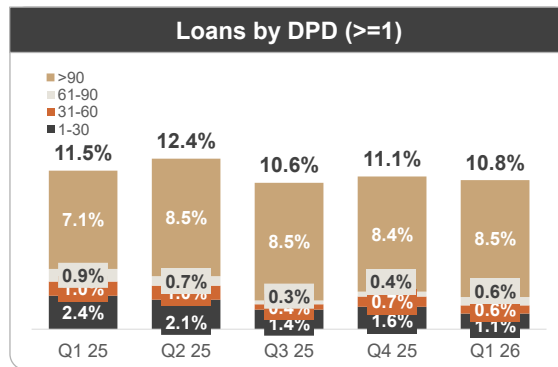
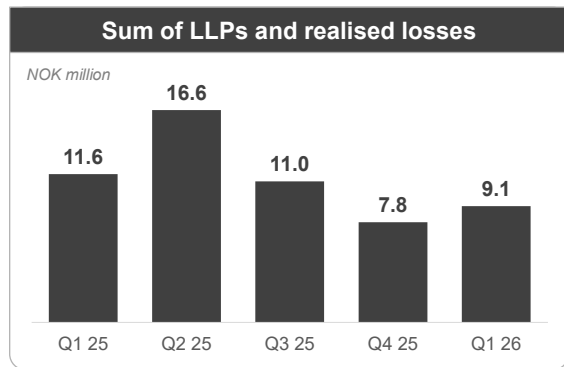


Key comments

- Net 62 new accounts in the quarter
 - Onboarded: 81
 - Offboarded: 19
- 440 downpayment loan accounts at the end of the period
- NOK 256k outstanding per account at the end of the period



Continued strong credit performance



- ### Key comments
- Loan losses of NOK 9.1m of which:
 - NOK 6.9m in LLPs and
 - NOK 2.1m in net realised losses
 - DPD >= 1: 10.8% of gross loans

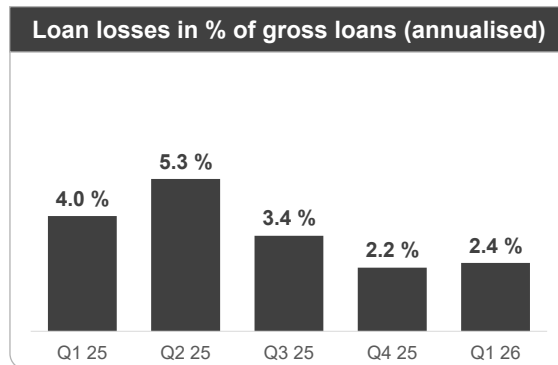
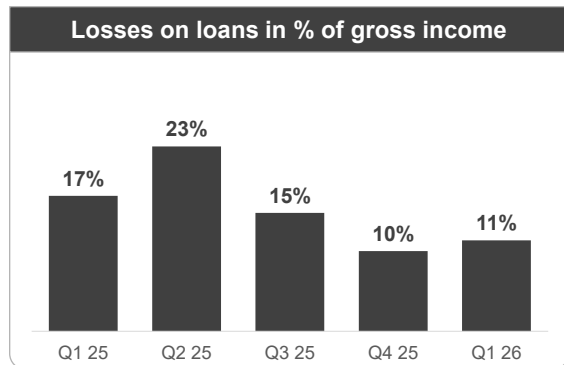


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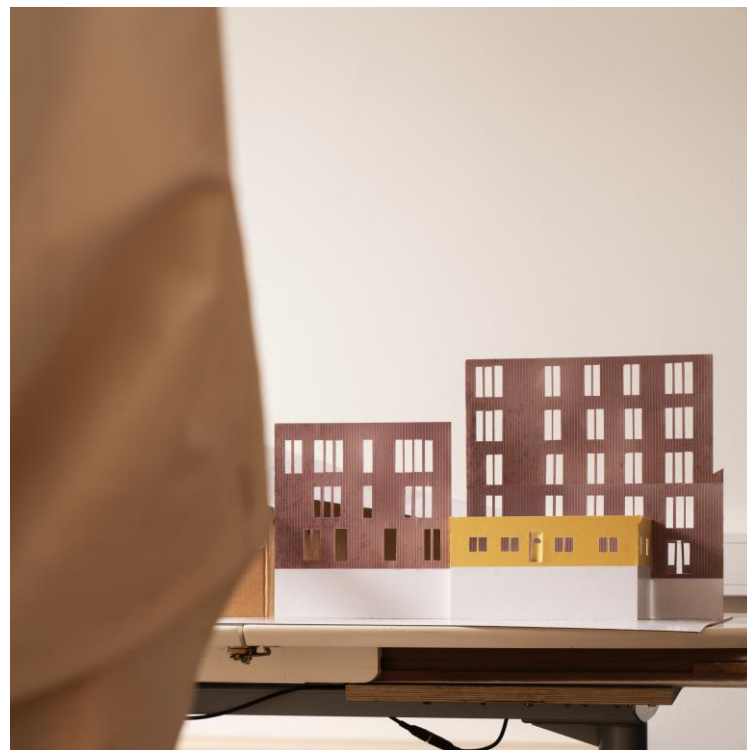
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Our top priorities remain the same

2026



How?

Accelerate the profitable growth

- Continue to improve offering to larger customers
- Streamline sales processes
- Continue to optimise loan origination

Strengthen the competitive advantage

- Increase automation in core customer processes
- Keep evolving credit models
- Continue to enhance customer experience

Further strengthen long-term profitability and capital efficiency

- Secure a banking license in LI or SE
- Consider capital structure optimisation
- Continue automating internal processes

Progress on selected initiatives

- Annualised **gross lending growth of 41% in Q1 26** (NOK 147m) vs. 34% in 2025 (NOK 366m)

- Launched a **voice-based pre-collection agent**, with contacted customers repaying overdue invoices faster than the control group

- **LTM ROE as of 31 Mar 2026 of 20.8%** vs. 16.0% as of 31 Mar 2025
- Liechtenstein and Sweden shortlisted for redomiciliation - with Liechtenstein as the preferred option

Targeting a total income run-rate of NOK 285 - 295 million at year-end



	YE 25A	Q1 26A	YE 26E	Comments
Total income Annual run-rate ¹ (NOK million)	253	264	285 - 295	<ul style="list-style-type: none"> • Increased lending balance per account • Controlled decline in lending yield³ • Reduced funding cost
Cost / income (LTM) ²	52%	53%	~ 52%	<ul style="list-style-type: none"> • Redomiciliation one-offs • Wage and cost inflation
Customer accounts (CL + DL, EOP)	5,712	5,957	n.a.	<ul style="list-style-type: none"> • Guidance discontinued

Updated targets will be communicated based on the outcome of the redomiciliation process

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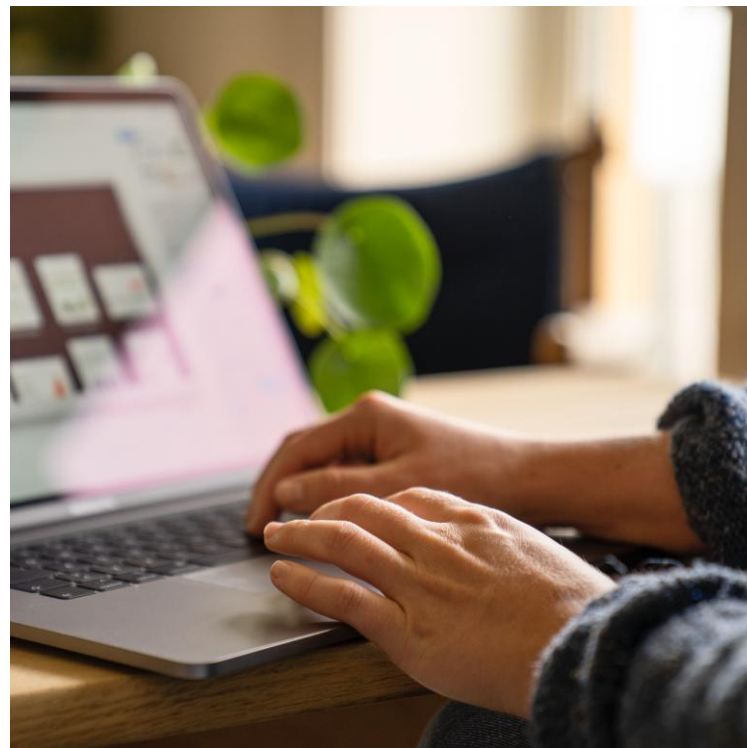
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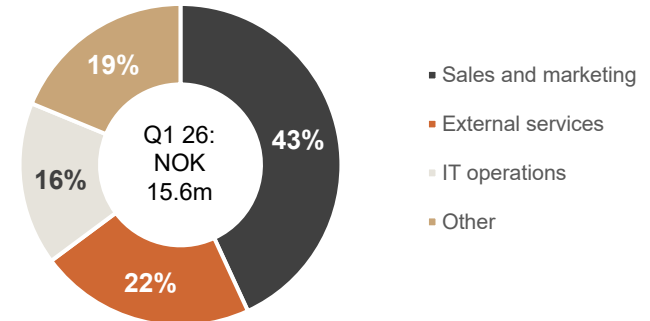
Income statement & general administrative expenses

Income Statement

<i>Amounts in NOK thousand</i>	Q1 2026	Q1 2025	2025
Interest income	73,834	63,182	270,436
Interest expense	16,411	13,515	58,293
Net interest income	57,423	49,667	212,143
Income commissions and fees	5,312	4,441	18,879
Expenses commissions and fees	125	147	453
Net commissions and fees	5,187	4,294	18,425
Net gains / losses (-) on certificates, bonds and currency	2,371	2,773	10,347
Other income	0	0	0
Total income	64,981	56,734	240,916
Salary and other personnel expenses	21,083	17,615	72,041
General administrative expenses	15,621	12,229	49,596
Total salary and administrative expenses	36,704	29,844	121,636
Depreciation and impairment of fixed and intangible assets	1,004	1,277	4,291
Total operating expenses excl. losses on loans	37,707	31,120	125,927
Losses on loans	9,063	11,556	46,917
Pre-tax operating profit	18,211	14,058	68,072
Tax	0	0	0
Profit after tax	18,211	14,058	68,072
Earnings per share (NOK)	0.25	0.19	0.94
Diluted earnings per share (NOK)	0.25	0.19	0.93

General administrative expenses

<i>Amounts in NOK thousand</i>	Q1 2026	Q1 2025	2025
Sales and marketing	6,736	5,524	19,506
IT operations	2,561	2,650	10,023
External services	3,392	1,783	11,905
External audit and related services	1,078	884	1,868
Credit information	323	326	1,305
Other operating expenses	1,531	1,061	4,989
Total general administrative expenses	15,621	12,229	49,596



Balance sheet & regulatory capital



Balance Sheet

<i>Amounts in NOK thousand</i>	31.03.2026	31.12.2025	31.03.2025
Loans and deposits with credit institutions	149,736	194,310	99,910
Net loans to customers	1,434,858	1,301,624	1,110,336
Certificates and bonds	278,827	276,455	228,841
Other intangible assets	4,979	5,227	4,117
Deferred tax assets	0	0	0
Fixed assets	2,053	2,643	1,882
Other receivables	6,484	6,982	7,920
Total assets	1,876,936	1,787,240	1,453,006
Deposits from and debt to customers	1,465,310	1,390,696	1,121,928
Other debt	27,939	31,067	20,153
Total liabilities	1,493,249	1,421,764	1,142,080
Share capital	72,755	72,729	72,660
Share premium	329,382	329,213	328,940
Unregistered Share capital	0	195	0
Other paid-in equity	3,424	3,424	3,424
Retained earnings	-21,874	-40,085	-94,098
Total equity	383,687	365,476	310,926
Total equity and liabilities	1,876,936	1,787,240	1,453,006

Regulatory capital

<i>Amounts in NOK thousand</i>	31.03.2026	31.12.2025	31.03.2025
Share capital	72,755	72,729	72,660
Share premium	329,382	329,213	328,940
Other equity	-18,450	-36,466	-90,674
Total equity	383,687	365,476	310,926
Part of interim or year-end profit not eligible	-18,211	0	-14,058
Additional value adjustments (AVA)	-279	-276	-229
Other intangible assets	-4,979	-5,227	-4,117
Deferred tax assets	0	0	0
Insufficient coverage for non-performing exposures	-757	-806	-811
CET 1 instruments funded by the institution	-177	-475	-208
Common equity tier 1 (CET 1)	359,283	358,692	291,502
Tier 1 capital	359,283	358,692	291,502
Total capital	359,283	358,692	291,502
Risk-weighted exposure amount			
Institutions	29,947	38,862	19,982
Corporates	154,402	91,858	63,432
Retail	679,635	650,449	576,355
Commercial immovable property	0	1,101	0
Exposures in default	45,111	43,126	31,840
Collective investments undertakings (CIU)	9,736	15,116	8,270
Other items	9,068	10,193	8,758
Credit risk	927,900	850,704	708,637
Position, foreign exchange and commodities risks	31,199	10,936	0
Operational risk	250,101	250,101	289,933
Credit valuation adjustment	805	675	652
Total risk exposure amount	1,210,004	1,112,415	999,221
Common equity tier 1 ratio (%)	29.7%	32.2%	29.2%
Tier 1 ratio (%)	29.7%	32.2%	29.2%
Total capital ratio (%)	29.7%	32.2%	29.2%
Leverage ratio (%)	18.6%	19.5%	19.5%
LCR	780%	734%	872%
NSFR	201%	210%	209%

Gross income and key figures

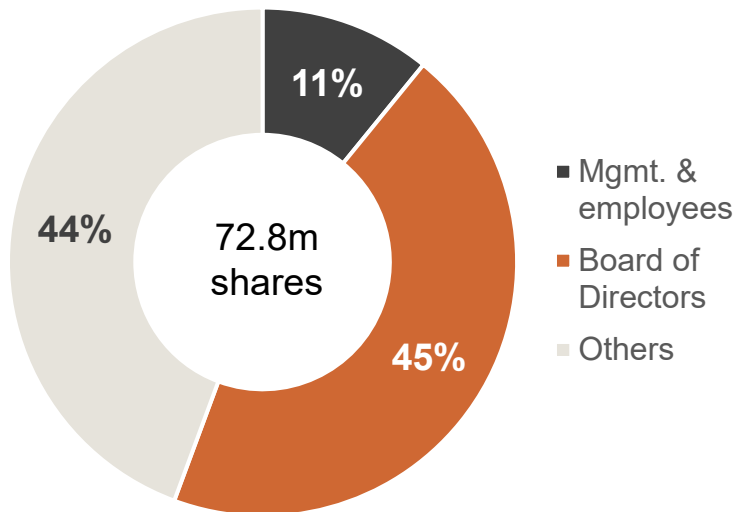


Gross income and key figures										
NOK million	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Gross income and margin										
Interest income credit line	48.3	51.5	55.4	60.1	60.1	61.5	63.6	65.3	67.9	69.1
Income commissions and fees credit line	3.4	3.7	4.0	4.2	4.3	4.4	4.6	4.8	5.1	5.3
Gross income credit line	51.8	55.2	59.5	64.3	64.5	66.0	68.2	70.1	72.9	74.4
Interest income downpayment loan	0.0	0.0	0.0	0.0	0.3	1.8	2.9	3.6	4.3	4.6
Income commissions and fees downpayment loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross income downpayment loan	0.0	0.0	0.0	0.0	0.3	1.8	2.9	3.6	4.3	4.6
Interest income spot factoring	4.1	2.9	1.8	0.2	0.0	0.1	0.1	0.1	0.0	0.0
Income commissions and fees spot factoring	0.3	0.2	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Gross income spot factoring	4.4	3.2	2.0	0.2	0.0	0.1	0.0	0.1	0.0	0.0
Gross income other	3.6	2.0	2.4	5.1	4.5	4.2	4.2	3.6	4.3	4.1
Gross income total	59.8	60.4	63.9	69.6	69.2	72.0	75.3	77.4	81.6	83.2
Direct variable expenses	13.8	12.5	13.7	15.2	18.2	15.9	16.6	16.8	18.6	19.0
Gross profit bf. loan losses	45.9	47.9	50.1	54.4	51.0	56.1	58.7	60.6	63.0	64.2
Total income	47.5	48.7	51.0	55.1	52.8	56.7	59.4	61.1	63.7	65.0
Gross income from lending	56.2	58.4	61.5	64.5	64.8	67.8	71.1	73.8	77.3	79.1
Total operating expenses	27.1	27.1	23.7	30.3	32.2	31.1	25.3	32.3	37.3	37.7
Losses on loans	10.5	16.4	13.3	15.6	11.7	11.6	16.6	11.0	7.8	9.1
Key figures										
Gross margin ¹	77%	79%	78%	78%	74%	78%	78%	78%	77%	77%
Total income / gross income	79%	81%	80%	79%	76%	79%	79%	79%	78%	78%
Net interest margin after losses ²	17.2%	14.9%	16.1%	15.0%	15.8%	16.5%	14.2%	16.0%	16.7%	15.9%
Cost / income	57%	56%	46%	55%	61%	55%	43%	53%	58%	58%
Losses on loans / gross income from lending	19%	28%	22%	24%	18%	17%	23%	15%	10%	11%

Aligned interests among key stakeholders



Share distribution



Top 30 shareholders¹

#	Investor	Name	Role	Ownership	
				# shares	%
1	SES AS	Bertel Steen	Board member	18,100,000	24.9 %
2	AMESTO GROUP AS	Anild Spandow	Chairman	9,768,374	13.4 %
3	KVANTIA AS	Hans Marius Falkanger	Board member	4,335,036	6.0 %
4	ALLIANCE VENTURE SPRING AS			3,174,406	4.4 %
5	VISMA NORGE HOLDING AS			3,000,000	4.1 %
6	EQUILIBRIA APS			2,808,822	3.9 %
7	MP PENSJON PK			2,227,357	3.1 %
8	PRIMERA AS	Per Christian Goller	Chief Growth Officer	1,816,500	2.5 %
9	ØSD INVEST AS	Øystein Sindre Dannevig	Chief Decision Scientist	1,512,781	2.1 %
10	SURFSIDE HOLDING AS			1,433,730	2.0 %
11	STRØMSTANGEN AS			1,371,686	1.9 %
12	FJ LABS			1,099,400	1.5 %
13	JOMAHO AS			1,027,575	1.4 %
14	CHRI AS			996,032	1.4 %
15	AREPO AS			907,747	1.2 %
16	SIRKELBUE AS	Karl Erik Asbjørnsen	Technologist	800,000	1.1 %
17	DISRUPTOR AS	Israr Khan	Chief Product & Tech Officer	760,289	1.0 %
18	THESAURUS AS			725,453	1.0 %
19	BLUE MOUNTAIN CAPITAL AS	Kjetil Sørlien Barli	CEO	651,000	0.9 %
20	JAH AS			615,127	0.8 %
21	UNIVERSAL PRESENTKORT AS			597,699	0.8 %
22	VIVIEND AS			575,454	0.8 %
23	ELIGERE AS	Lene Gridseth	Chief Operating Officer	573,200	0.8 %
24	KLØVNINGEN AS			535,350	0.7 %
25	PIOTARHO AS			500,000	0.7 %
26	ITO CHRISTIAN AS			450,370	0.6 %
27	Maxwell Montes AS			435,215	0.6 %
28	STRIGEN AS			420,914	0.6 %
29	ARBIENSGT 8 AS			370,758	0.5 %
30	KNUT OLAV ASBJØRNSEN	Knut Olav Asbjørnsen	Head of Sales	355,000	0.5 %
	Others			10,809,704	14.9 %
Total				72,754,979	100.0 %

Aprila Bank