

Aprila Bank

Aprila Bank ASA | Q4 2025 | 13 February 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 half of our customers are onboarded within three days after the application is submitted

Key figures

Business customers

(31 Dec 2025)¹

5,712

Total income run-rate

(NOK million, annual run-rate, Q4 25)²

253

Cost / income

(LTM)²

52%

Return on equity

(LTM)

20.6%



Record-high pre-tax profit driven by strong credit discipline

Q4 25

NOKm	Q4 25	Q4 24
Gross loans	1,438	1,072
Gross income from lending	77	65
Total income	63.7	52.8
Pre-tax operating profit	18.6	8.9
Yield on avg. net loans ¹	24.4%	26.7%
ROE	20.9%	12.2%

LTM

NOKm	LTM ² ending	
	Q4 25	Q4 24
Gross loans	1,438	1,072
Gross income from lending	290	249
Total income	241	208
Pre-tax operating profit	68	37
Yield on avg. net loans ¹	25.2%	27.2%
ROE	20.6%	13.9%

All-time high pre-tax profit of NOK 18.6m

- Pre-tax profit of NOK 18.6m in Q4 25 and NOK 68.1 million in 2025
- Return on equity (ROE) of 20.9% in Q4 25 and 20.6% in 2025

Sustained lending and total income growth

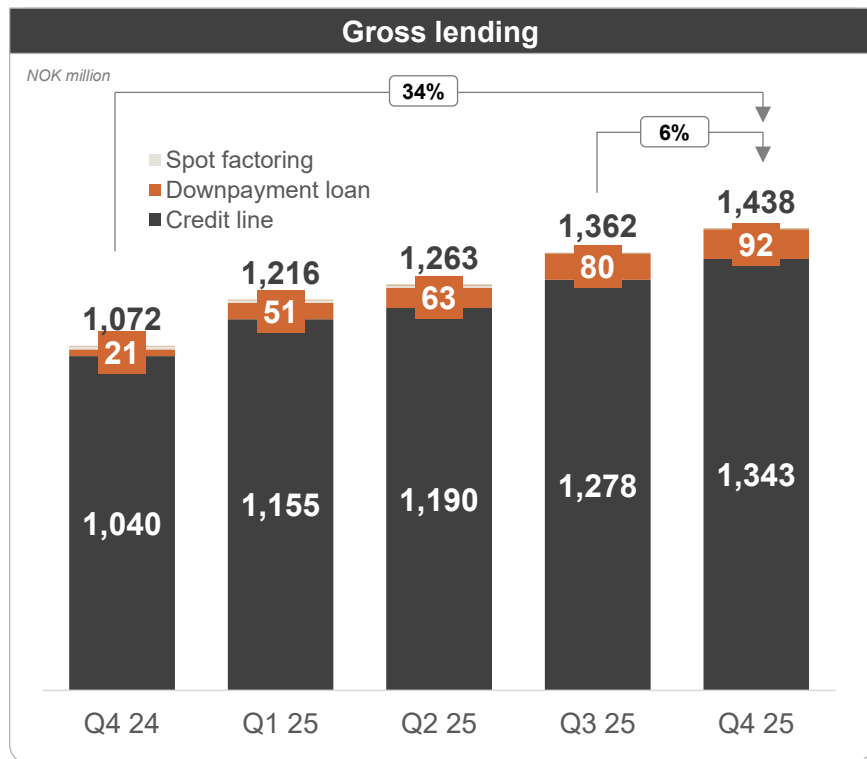
- Gross lending increased 34% YoY and 6% QoQ to NOK 1,438 million
- Total income increased 21% YoY and 4% QoQ to NOK 64 million

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



Gross lending has increased 34% year-on-year

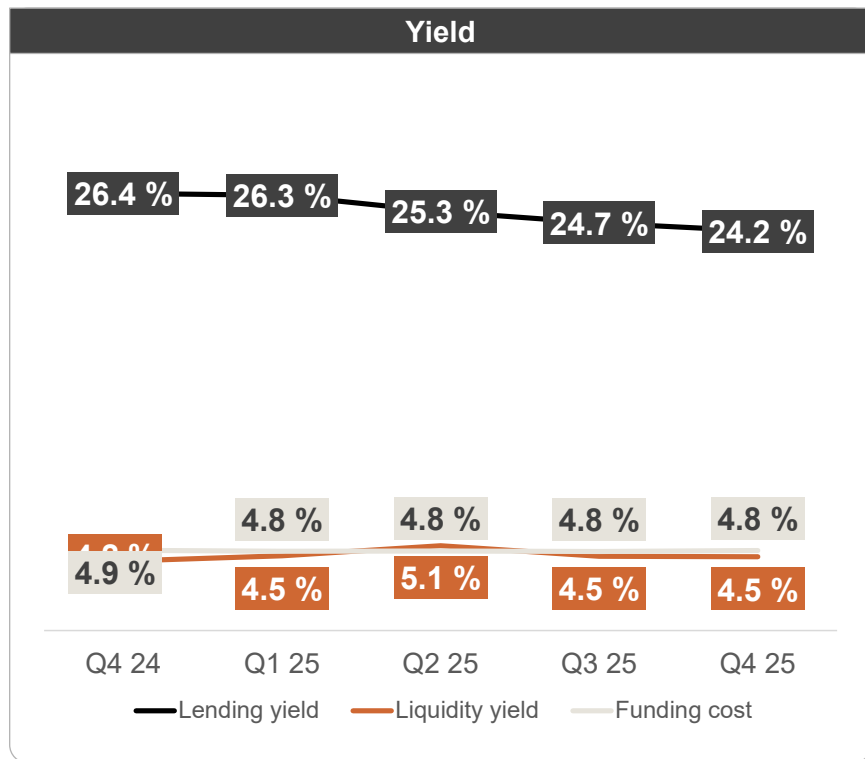


Key comments

- Gross lending grew 34% YoY and 6% QoQ
- After a strong start in October, lending growth softened in November, before it rebounded in December
- Q1 26 is off to a promising start; gross lending increased by NOK 37 million, equivalent to an annual growth rate of 30%



Lending yield moderation remains gradual and well-controlled

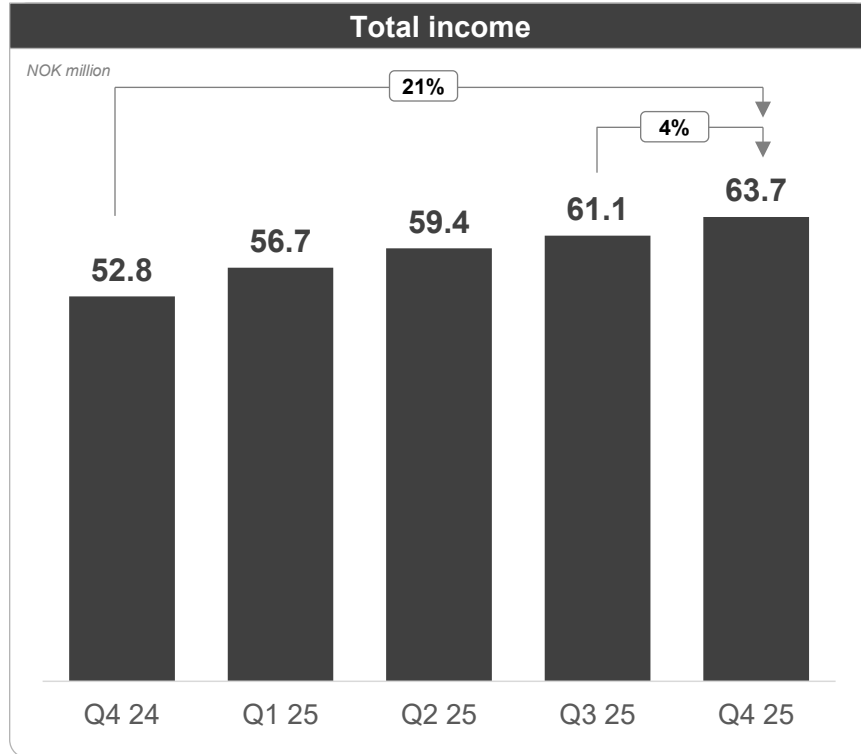


Key comments

- Lending yield of 24.2% in Q4, reflecting gradual and controlled yield moderation
- The yield moderation is driven by a deliberate shift towards larger, lower-risk customers
- Funding costs are expected to decline 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



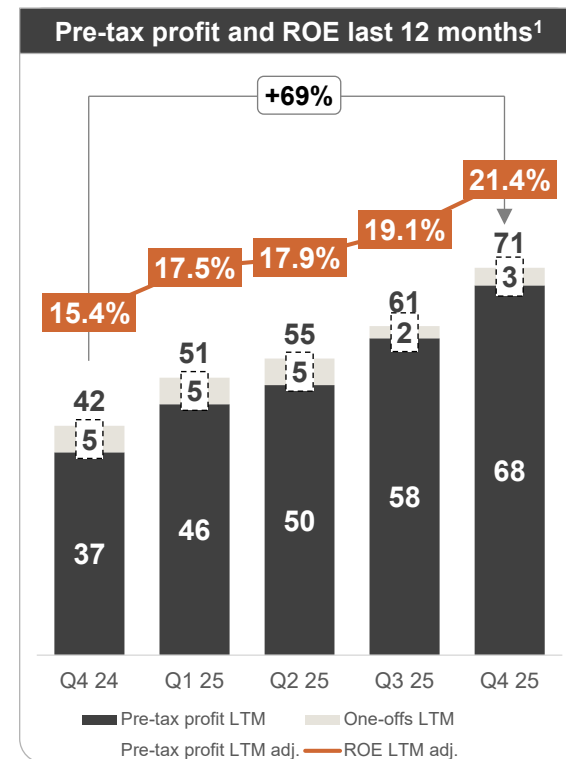
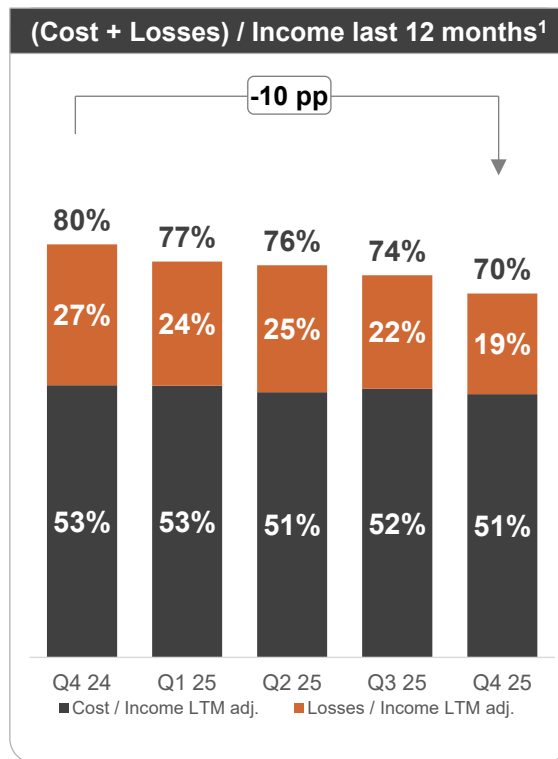
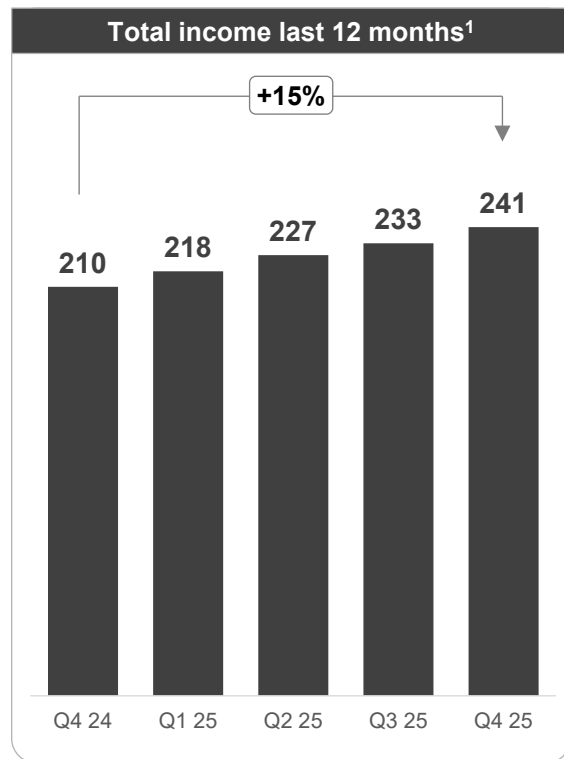
Total income up 21% year-on-year



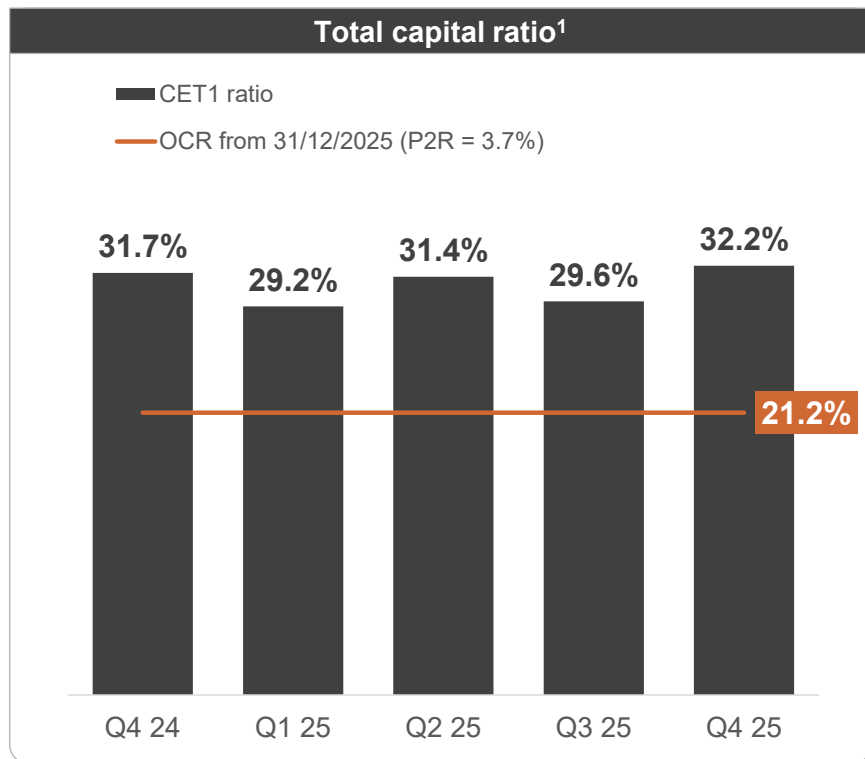
Key comments

- Total income increased 21% YoY and 4% QoQ
- Q4 income composition highlights a stable and predictable revenue mix:
 - Net interest income: NOK 56.1 million (88%)
 - Net commission and fee income: NOK 5.1 million (8%)
 - Net gains on financial instruments: NOK 2.6 million (4%)

Profitability expansion driven by income growth and credit discipline



Solid capital position



Key comments

- CET1-ratio of **32.2%** 31 Dec 2025
- Following the 2026 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 Dec 2025
 - Without retail classification, the CET1-ratio would have been 27.0% as of 31 Dec 2025

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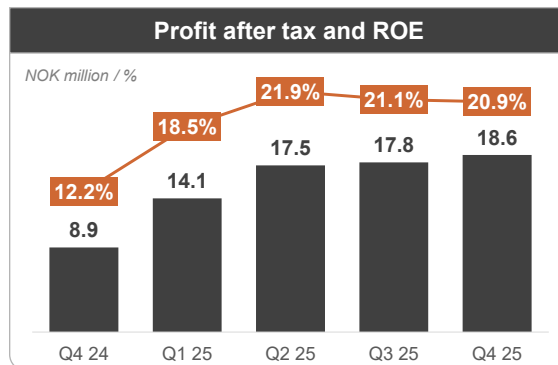
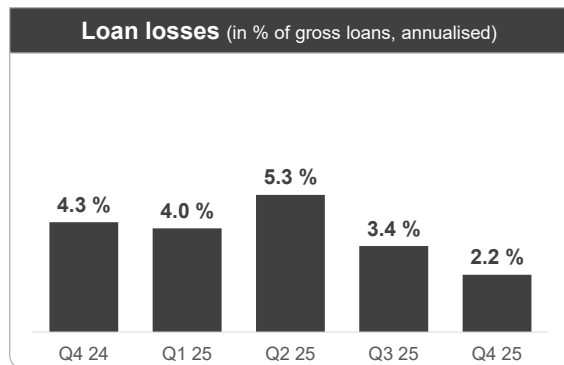
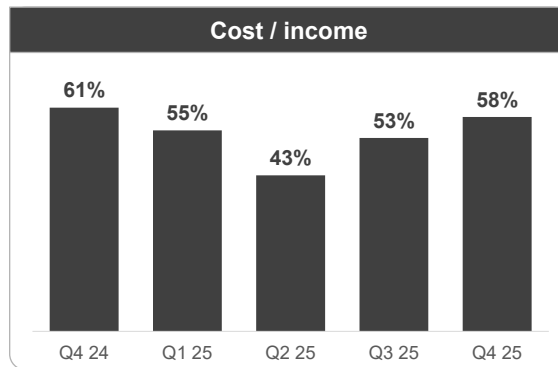
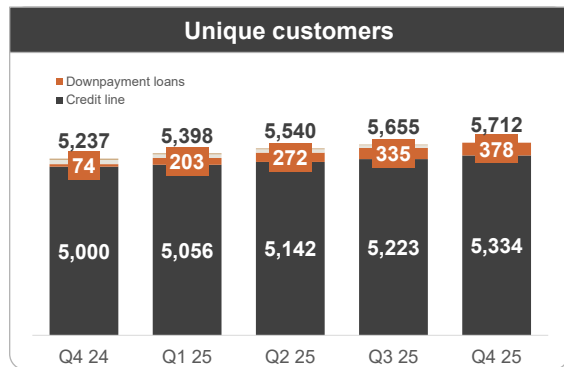
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All-time high quarterly pre-tax profit four quarters in a row

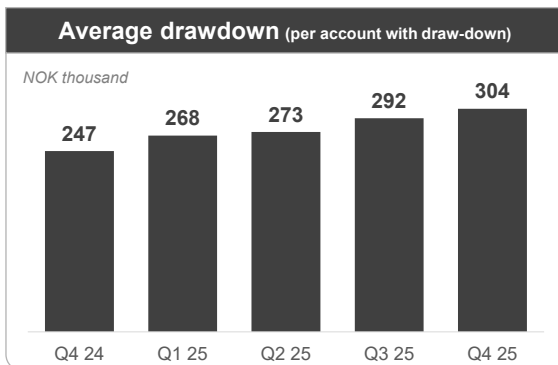
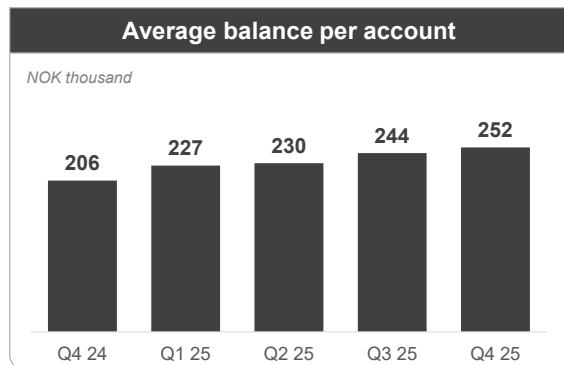
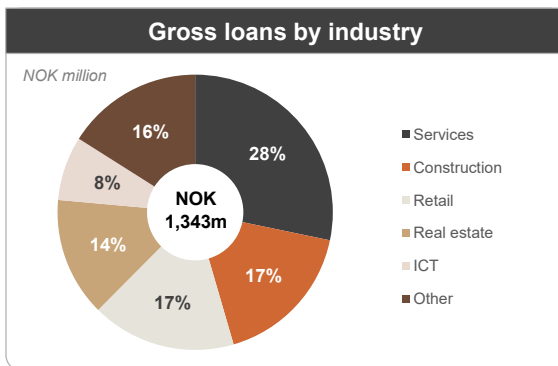
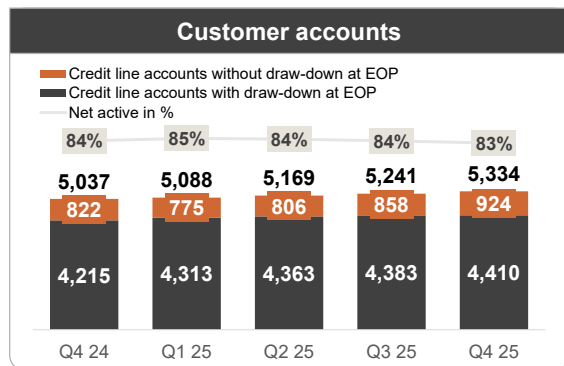


Key comments

- 5,712 unique customers at the end of the period
 - Credit line: 93%
 - Downpayment loan: 7%
- Cost/income impacted by planned one-off expenses in Q4
- Except for a spike in Q2, loan losses have trended downwards over the past five quarters as a result of improved credit quality
- Total income growth combined declining loan losses have yielded four all-time high quarterly pre-tax profits in a row



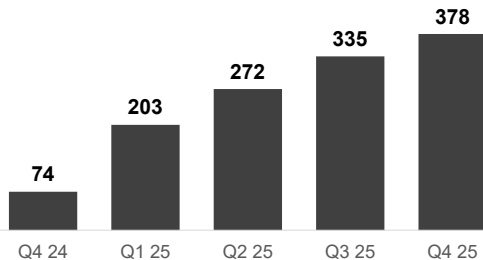
Average account balance continues to increase



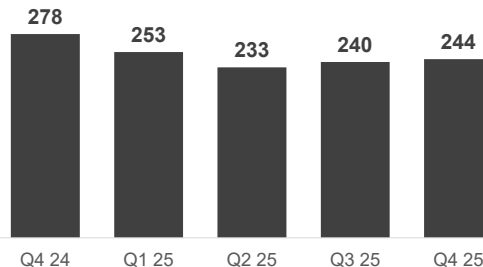
Key comments

- Net 93 new accounts (+2%) in the quarter
 - Onboarded: 365
 - Offboarded: 272
- 5,334 credit line accounts at the end of the period
- 83% of customer accounts with draw-down at EOP
- NOK 252k outstanding per account at the end of the period
- On average NOK 304k drawn by customers with draw-down

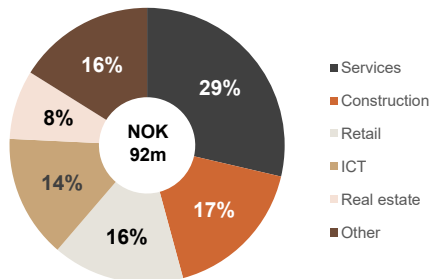
378 downpayment loan accounts with an average balance of NOK 244k

**Customer accounts****Average balance per account**

NOK thousand

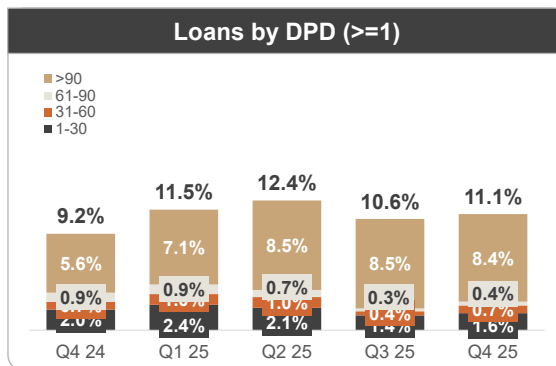
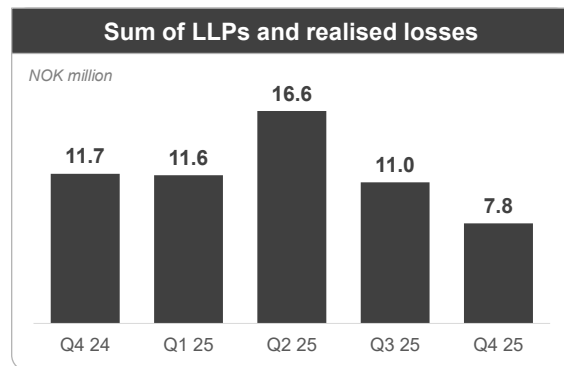
**Gross loans by industry**

NOK million

**Key comments**

- Net 43 new accounts in the quarter
 - Onboarded: 72
 - Offboarded: 29
- 378 downpayment loan accounts at the end of the period
- NOK 244k outstanding per account at the end of the period

Loan losses at record low



Key comments

- Total loan losses of NOK 7.8m of which:
 - NOK 2.6m in LLPs and
 - NOK 5,2m in net realised losses
- DPD >= 1: 11.1% of gross loans

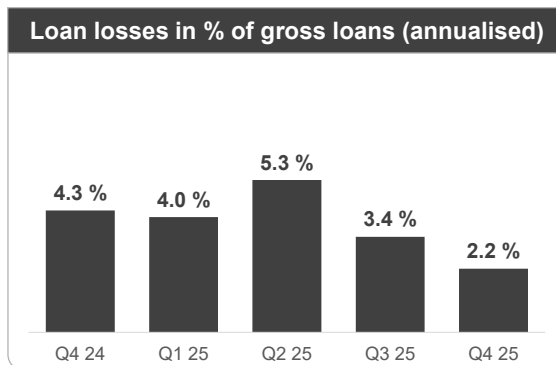
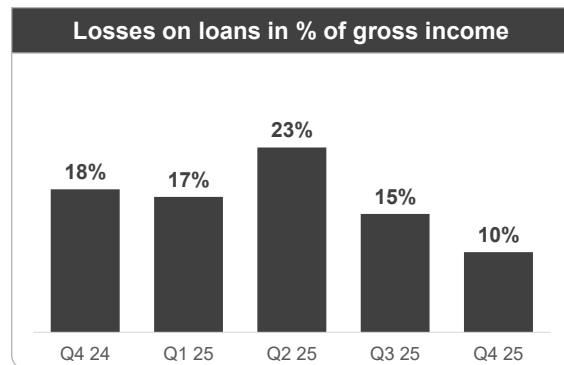


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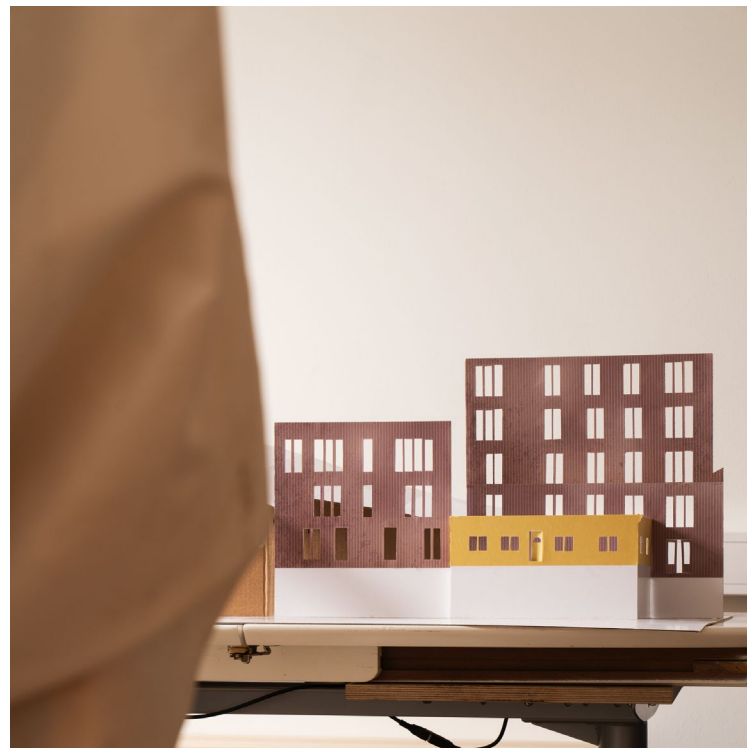
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Our top priorities remain the same

	2026	
	How?	Progress on selected initiatives
Accelerate the profitable growth	<ul style="list-style-type: none"> Continue to improve offering to larger customers Streamline sales processes Continue to optimise loan origination 	<ul style="list-style-type: none"> All-time-high nominal YTD gross lending growth in 2025 of NOK 366 million in 2025 vs. NOK 163 million in 2024
Strengthen competitive advantage	<ul style="list-style-type: none"> Increase automation in core customer processes Keep evolving credit models Continue to enhance customer experience 	<ul style="list-style-type: none"> 85% of all customer chats solved by AI in Q4 25 vs 78% in Q3 25
Further strengthen long-term profitability and capital efficiency	<ul style="list-style-type: none"> Secure a banking license in LI or SE Consider capital structure optimisation Continue automating internal processes 	<ul style="list-style-type: none"> ROE of 20.6% in 2025 vs. 13.9% in 2024 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 25E	YE 25A	YE 26E	Comments
Total income Annual run-rate ¹ (NOK million)	250 - 260	253	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%	52%	~ 52%	<ul style="list-style-type: none"> Redomiciliation one-offs Wage and cost inflation
Customer accounts (CL + DL, EOP)	~ 5,800	5,712	n.a.	<ul style="list-style-type: none"> Guidance to be discontinued

New targets to be communicated based on the outcome of the redomiciliation process

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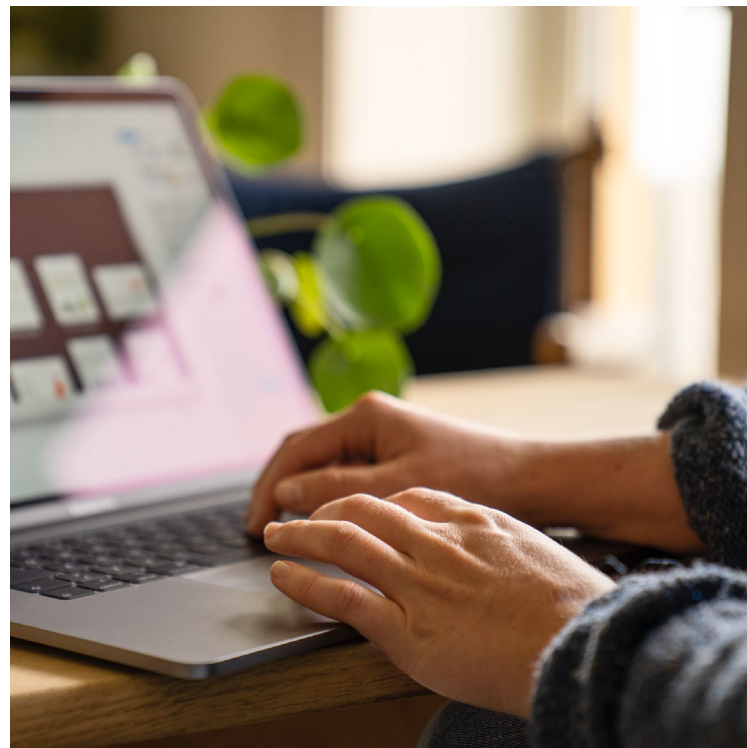
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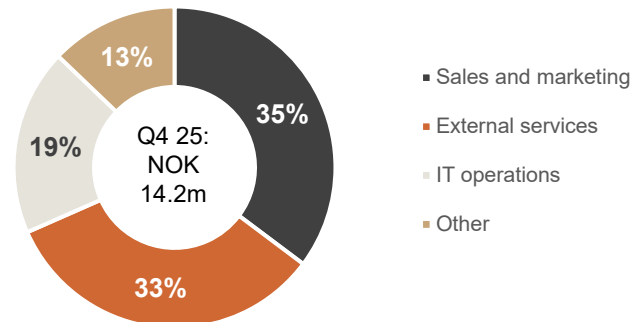
Income statement & general administrative expenses

Income Statement

Amounts in NOK thousand	Q4 2025	Q4 2024	2025	2024
Interest income	72,325	60,025	270,436	230,269
Interest expense	16,253	13,757	58,293	46,508
Net interest income	56,073	46,268	212,143	183,761
Income commissions and fees	5,057	4,329	18,879	16,686
Expenses commissions and fees	-5	221	453	898
Net commissions and fees	5,063	4,108	18,425	15,788
Net gains / losses (-) on certificates, bonds and currency	2,562	2,422	10,347	8,089
Other income	0	0	0	0
Total income	63,698	52,798	240,916	207,638
Salary and other personnel expenses	22,159	16,502	72,041	61,613
General administrative expenses	14,173	14,219	49,596	45,321
Total salary and administrative expenses	36,333	30,721	121,636	106,934
Depreciation and impairment of fixed and intangible assets	930	1,513	4,291	6,387
Total operating expenses excl. losses on loans	37,263	32,234	125,927	113,321
Losses on loans	7,807	11,667	46,917	56,979
Pre-tax operating profit	18,628	8,897	68,072	37,338
Tax	0	0	0	0
Profit after tax	18,628	8,897	68,072	37,338
Earnings per share (NOK)	0.26	0.12	0.94	0.53
Diluted earnings per share (NOK)	0.26	0.12	0.94	0.53

General administrative expenses

Amounts in NOK thousand	Q4 2025	Q4 2024	2025	2024
Sales and marketing	4,995	5,357	19,506	18,197
IT operations	2,657	2,792	10,023	9,896
External services	4,700	2,002	11,905	6,841
External audit and related services	867	413	1,868	1,304
Credit information	315	326	1,305	1,380
Other operating expenses	638	3,330	4,989	7,703
Total general administrative expenses	14,173	14,219	49,596	45,321



Balance sheet & regulatory capital



Balance Sheet

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Loans and deposits with credit institutions	194,310	168,803
Net loans to customers	1,301,624	977,840
Certificates and bonds	276,455	256,060
Other intangible assets	5,227	4,316
Deferred tax assets	0	0
Fixed assets	2,643	2,443
Other receivables	6,982	6,101
Total assets	1,787,240	1,415,564
Deposits from and debt to customers	1,390,696	1,096,783
Other debt	31,067	21,913
Total liabilities	1,421,764	1,118,696
Share capital	72,729	72,660
Share premium	329,213	328,940
Unregistered Share capital	195	0
Other paid-in equity	3,424	3,424
Retained earnings	-40,085	-108,157
Total equity	365,476	296,868
Total equity and liabilities	1,787,240	1,415,564

Regulatory capital

<i>Amounts in NOK thousand</i>	31.12.2025	31.12.2024
Share capital	72,729	72,660
Share premium	329,213	328,940
Other equity	-36,466	-104,733
Total equity	365,476	296,868
Part of interim or year-end profit not eligible	0	0
Additional value adjustments (AVA)	-276	-256
Other intangible assets	-5,227	-4,316
Deferred tax assets	0	0
Insufficient coverage for non-performing exposures	-806	-174
CET 1 instruments funded by the institution	-475	-521
Common equity tier 1 (CET 1)	358,692	291,601
Tier 1 capital	358,692	291,601
Total capital	358,692	291,601
Risk-weighted exposure amount		
Institutions	38,862	33,761
Corporates	91,858	35,076
Retail	650,449	523,654
Commercial immovable property	1,101	0
Exposures in default	43,126	16,578
Collective investments undertakings (CIU)	15,116	11,856
Other items	10,193	8,336
Credit risk	850,704	629,261
Position, foreign exchange and commodities risks	10,936	0
Operational risk	250,101	289,933
Credit valuation adjustment	675	759
Total risk exposure amount	1,112,415	919,952
Common equity tier 1 ratio (%)	32.2%	31.7%
Tier 1 ratio (%)	32.2%	31.7%
Total capital ratio (%)	32.2%	31.7%
Leverage ratio (%)	19.5%	20.1%
LCR	734%	937%
NSFR	210%	233%



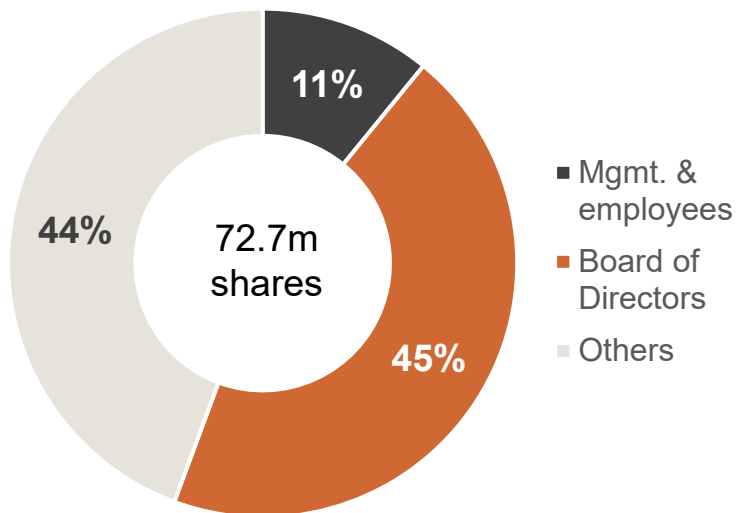
Gross income and key figures

Gross income and key figures										
NOK million	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Gross income and margin										
Interest income credit line	41.8	48.3	51.5	55.4	60.1	60.1	61.5	63.6	65.3	67.9
Income commissions and fees credit line	3.2	3.4	3.7	4.0	4.2	4.3	4.4	4.6	4.8	5.1
Gross income credit line	44.9	51.8	55.2	59.5	64.3	64.5	66.0	68.2	70.1	72.9
Interest income downpayment loan	0.0	0.0	0.0	0.0	0.0	0.3	1.8	2.9	3.6	4.3
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	0.0	0.3	1.8	2.9	3.6	4.3
Interest income spot factoring	4.0	4.1	2.9	1.8	0.2	0.0	0.1	0.1	0.1	0.0
Income commissions and fees spot factoring	0.3	0.3	0.2	0.1	0.0	0.0	0.0	-0.1	0.0	0.0
Gross income spot factoring	4.3	4.4	3.2	2.0	0.2	0.0	0.1	0.0	0.1	0.0
Gross income other	4.5	3.6	2.0	2.4	5.1	4.5	4.2	4.2	3.6	4.3
Gross income total	53.8	59.8	60.4	63.9	69.6	69.2	72.0	75.3	77.4	81.6
Direct variable expenses	12.9	13.8	12.5	13.7	15.2	18.2	15.9	16.6	16.8	18.6
Gross profit bf. loan losses	40.9	45.9	47.9	50.1	54.4	51.0	56.1	58.7	60.6	63.0
Total income	41.9	47.5	48.7	51.0	55.1	52.8	56.7	59.4	61.1	63.7
Gross income from lending	49.2	56.2	58.4	61.5	64.5	64.8	67.8	71.1	73.8	77.3
Total operating expenses	23.8	27.1	27.1	23.7	30.3	32.2	31.1	25.3	32.3	37.3
Losses on loans	10.4	10.5	16.4	13.3	15.6	11.7	11.6	16.6	11.0	7.8
Key figures										
Gross margin ¹	76%	77%	79%	78%	78%	74%	78%	78%	78%	77%
Total income / gross income	78%	79%	81%	80%	79%	76%	79%	79%	79%	78%
Net interest margin after losses ²	14.9%	17.2%	14.9%	16.1%	15.0%	15.8%	16.5%	14.2%	16.0%	16.7%
Cost / income	57%	57%	56%	46%	55%	61%	55%	43%	53%	58%
Losses on loans / gross income from lending	21%	19%	28%	22%	24%	18%	17%	23%	15%	10%

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	Arild 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			422,795	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			10,795,826	14.8 %
Total				72,728,681	100.0 %

Aprila Bank