Aprila Bank

Aprila Bank ASA | Q2 2026 | 14 August 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 remain largely underserved. 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 (30 Jun 2026)[1]	6,124
Total income run-rate (NOK million, annual run-rate, Q2 26)[2]	281
Cost / income (LTM)[2]	54%
Return on equity (LTM)	23.3%

Note 1: Number of unique business customers. || Note 2: Total operating expenses / Total income. LTM = Last twelve months.

Accelerated income growth and exceptionally strong profitability

Q2 26

NOKm	Q2 26	Q2 25
Gross loans	1,700	1,263
Gross income from lending	85	71
Total income	70.1	59.4
Pre-tax operating profit	31.1	17.5
Yield on avg. net loans[1]	22.9%	25.3%
ROE	31.1%	21.9%

LTM

	LTM[2] ending	
NOKm	Q2 26	Q2 25
Gross loans	1,700	1,263
Gross income from lending	315	268
Total income	260	224
Pre-tax operating profit	86	50
Yield on avg. net loans[1]	23.7%	26.0%
ROE	23.3%	16.5%

Pre-tax profit of NOK 31.1m and ROE of 31.1%

- Pre-tax profit (PTP) of NOK 31.1m in Q2 26, up 78% YoY
- Return on equity (ROE) of 31.1% in Q2 26 and 23.3% LTM
- Underlying PTP in Q2 26 was NOK 20.9m, equivalent to a pre-tax ROE of 21.2%

Total income growth increased to 18% YoY

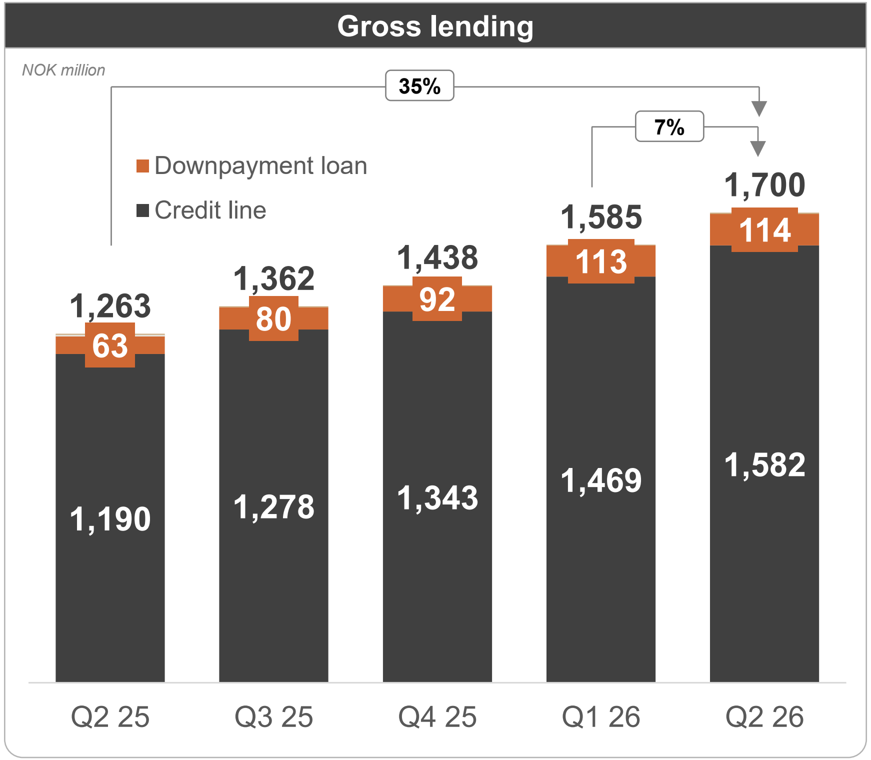
- Gross lending increased 35% YoY and 7% QoQ to NOK 1,700 million
- Total income increased 18% YoY and 8% QoQ to NOK 70 million

The redomiciliation is progressing according to plan

- Aprila submitted a banking license application to the Financial Market Authority in Liechtenstein on 20 May 2026
- The rationale for the redomiciliation is to safeguard Aprila's long-term competitiveness – both in Norway and in other European markets
- The redomiciliation process is expected to take up to 12 months from the date of the submission of the license application

Note 1: Gross income from lending divided by average net loans in the period. | | Note 2: LTM = Last twelve months.

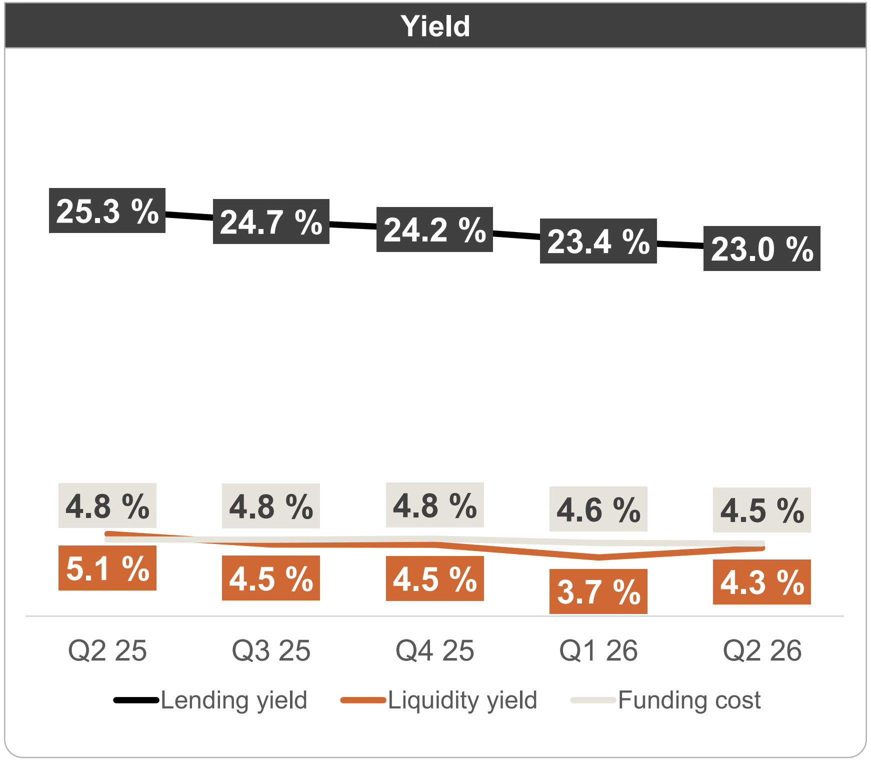
Gross lending growth of 35% over the past year and 7% in the quarter



Key comments

- Gross lending grew 35% YoY and 7% QoQ
- The momentum weakened in June and growth has remained soft so far in Q3

Lending yield moderation remains gradual and well-controlled

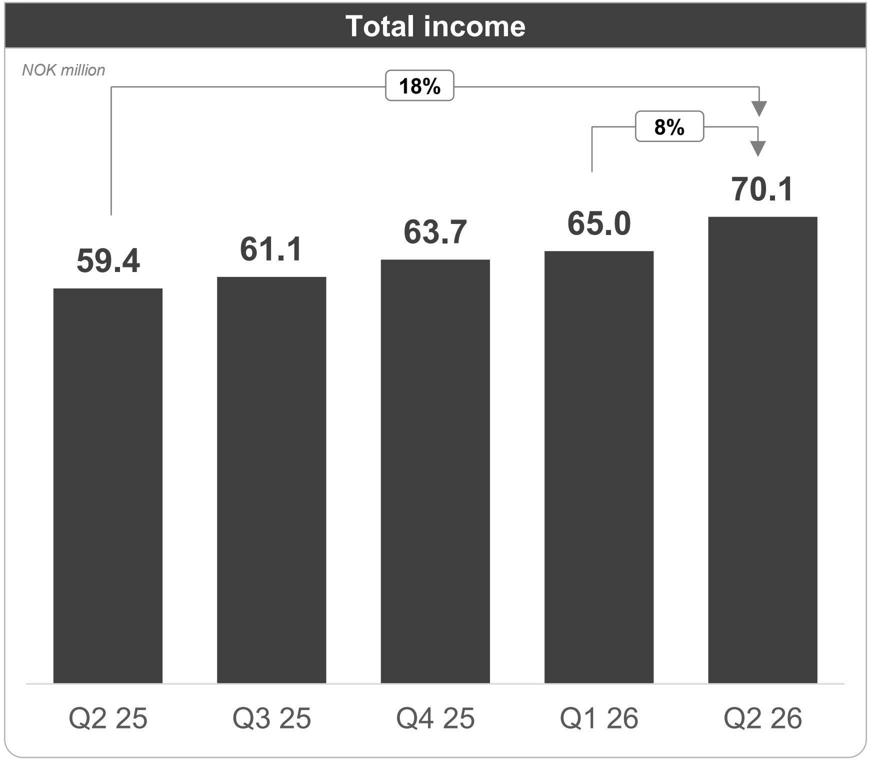


Key comments

- Lending yield of 23.0% in Q2, reflecting gradual and controlled yield moderation
- The yield moderation is driven by a deliberate shift towards larger, lower-risk customers
- With the most recent interest rate reduction[1] fully reflected, funding costs edged down by 4 bps and reached 4.5% in Q2

Note 1: The deposit interest rate was reduced from 4.65% to 4.59% on 28 November, effective from 29 Jan 2026 for existing customers.

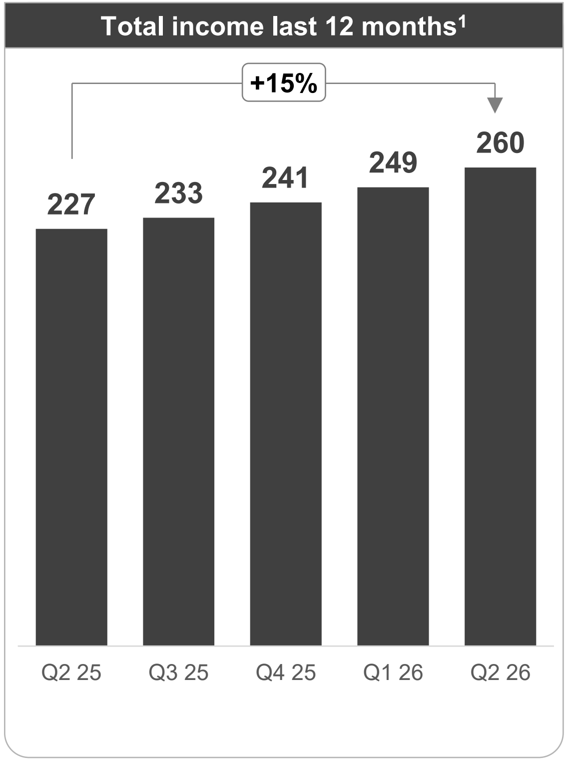
Total income up 18% year-on-year and 8% in the quarter

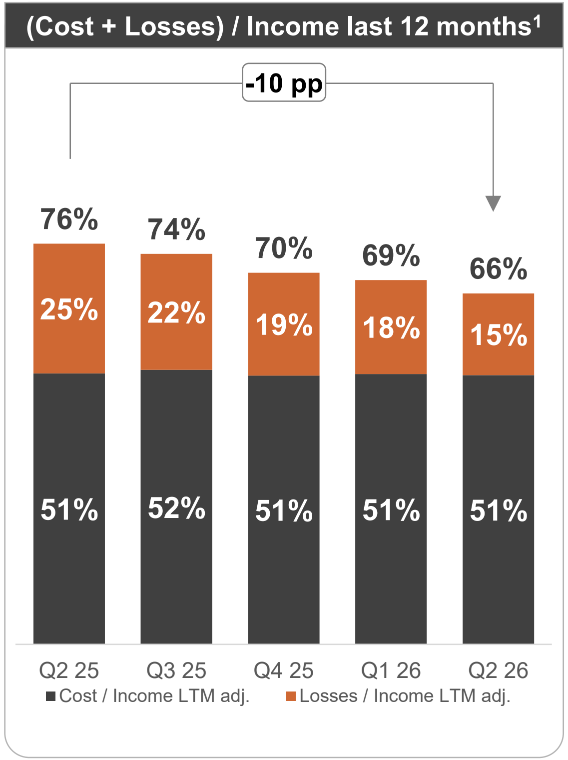


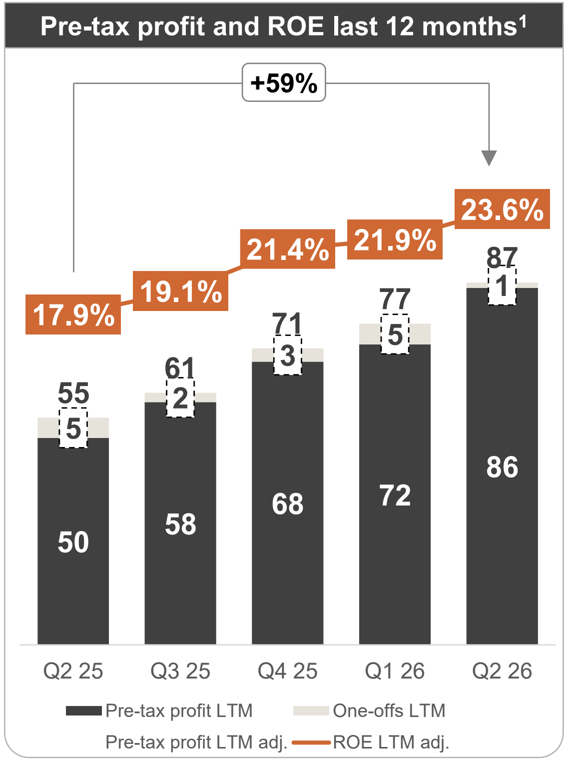
Key comments

- Total income increased 18% YoY and 8% QoQ
- Q2 income composition highlights a stable and predictable revenue mix:
  - Net interest income: NOK 61.4 million (87.6%)
  - Net commission and fee income: NOK 5.4 million (7.7%)
  - Net gains on financial instruments: NOK 3.3 million (4.7%)

Profitability expansion driven by income growth and credit discipline



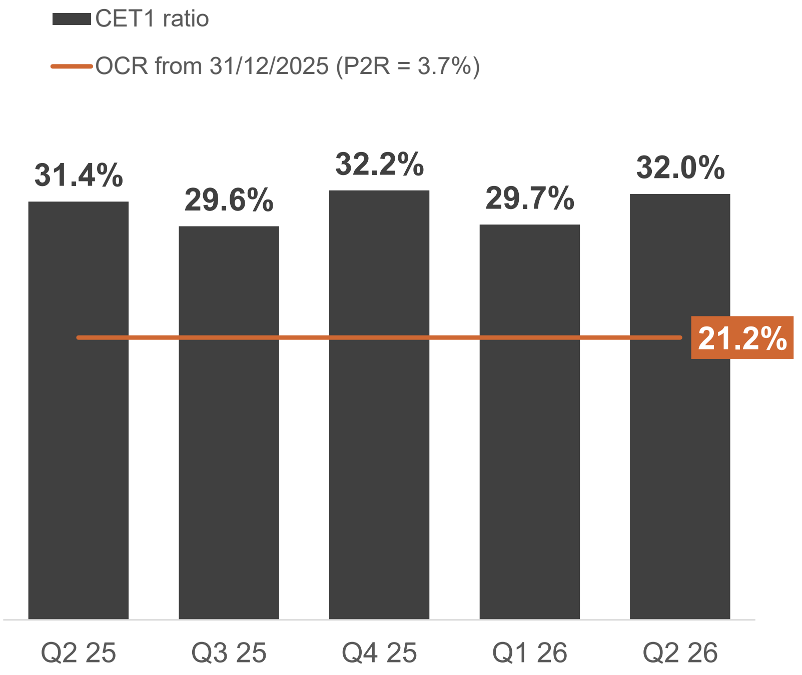




Note 1: Adjusted for one-offs.

Solid capital position

Total capital ratio[1]



Key comments

- CET1-ratio of **32.0%** 30 Jun 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 30 Jun 2026
  - Without retail classification, the CET1-ratio would have been 26.8% as of 30 Jun 2026
  - Subsequent event: On 12 Aug 2026, the FSA confirmed that it will comply with the EBA guidelines on retail diversification, providing regulatory clarity regarding the risk-weight treatment of Aprila's retail exposures.

Note 1: Aprila Bank has currently only issued equity, and hence total capital ratio equals CET1-ratio.

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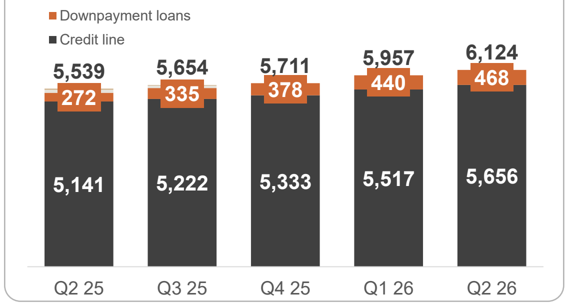
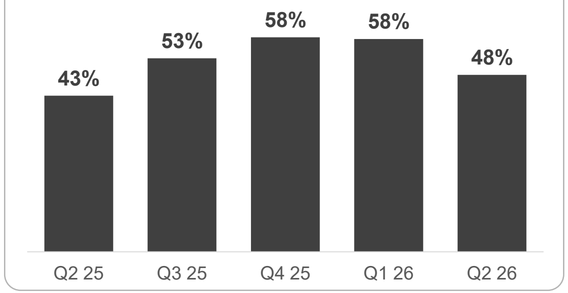
Quarterly pre-tax profit of NOK 31.1m and ROE of 31.1%

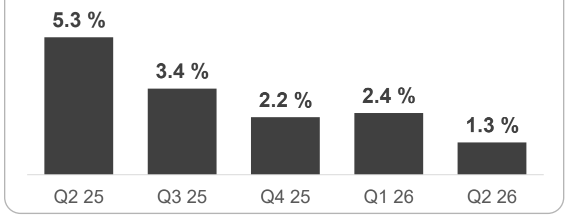
Unique customers



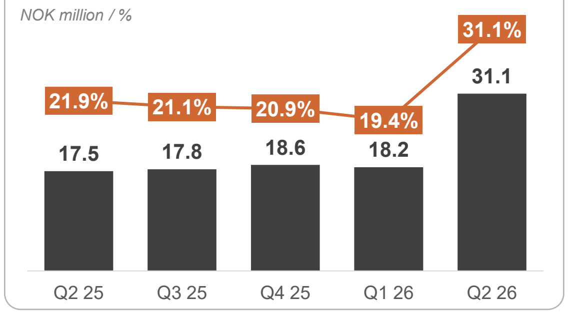
Cost / income



Loan losses (in % of gross loans, annualised)



Profit after tax and ROE



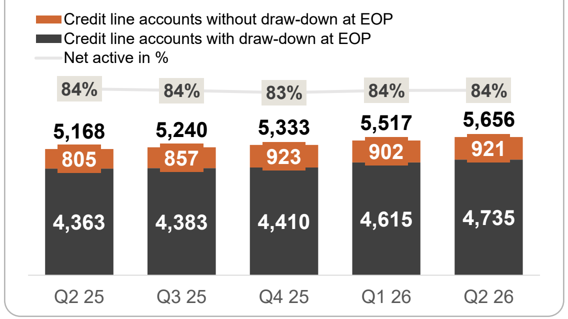
Key comments

- Two items distorted Q2 operating expenses
  - One-off costs of NOK 3.6m related to the redomiciliation project
  - Holiday pay reduced salary expenses by NOK 6.6m in June – a normal seasonal effect that recurs every Q2
  - Net effect: reported expenses were NOK 3.0m *lower* than an ordinary quarter[1]
  - Adjusted for these two items, cost/income was 53% in Q2
- A recalibration of our PD model released NOK 7.3m of loan loss provisions
  - Excluding the one-off, loan losses would have been 3.0% of gross lending
- Pre-tax profit was exceptionally strong at NOK 31.1m

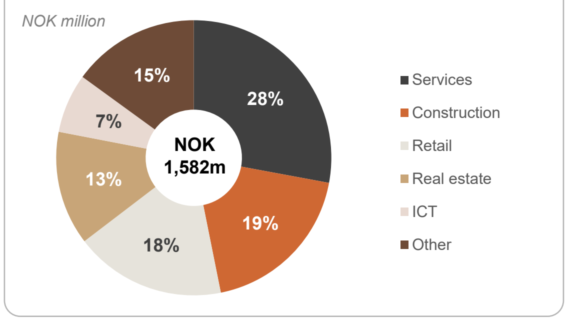
Note 1: One-off expenses: NOK +3.56m. Holiday pay: NOK -6.55m. Total: NOK -3.0m..

Well diversified portfolio with an average balance of NOK 280k

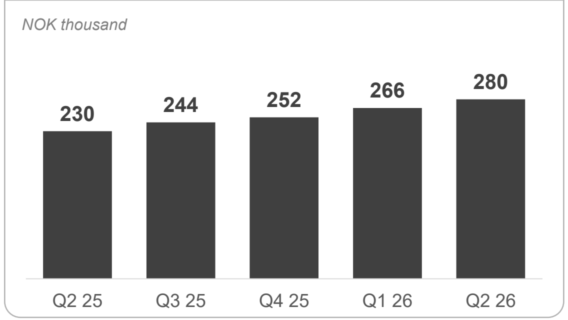
Customer accounts



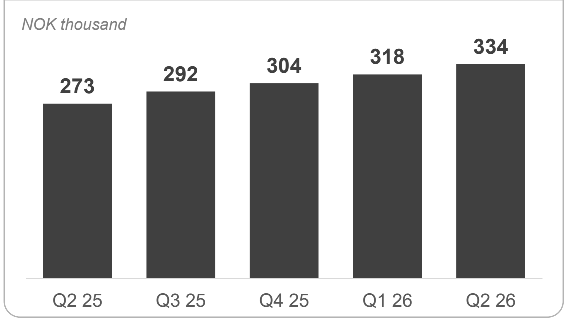
Gross loans by industry



Average balance per account



Average drawdown (per account with draw-down)

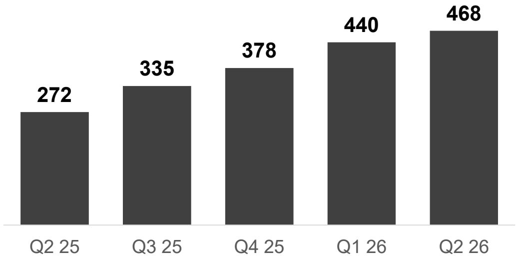


Key comments

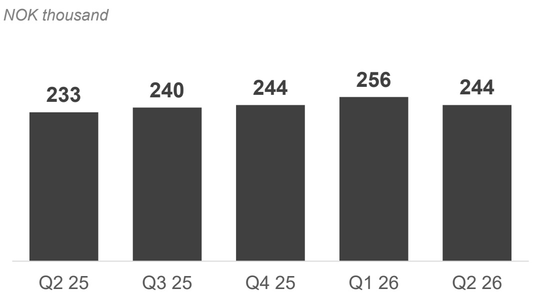
- Net 139 new accounts (+3%) in the quarter
  - Onboarded: 375
  - Offboarded: 236
- 5,656 credit line accounts at the end of the period
- 84% of customer accounts with draw-down at EOP
- NOK 280k outstanding per account at the end of the period
- On average NOK 334k drawn by customers with draw-down

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

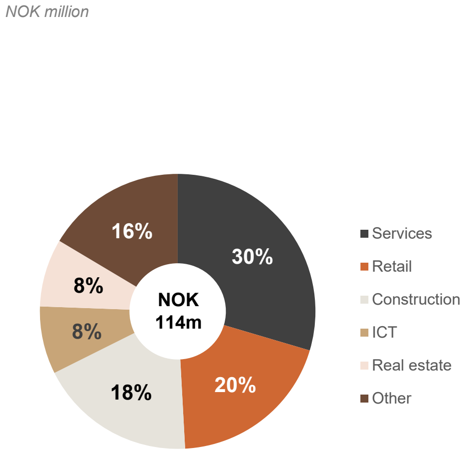
Customer accounts



Average balance per account



Gross loans by industry

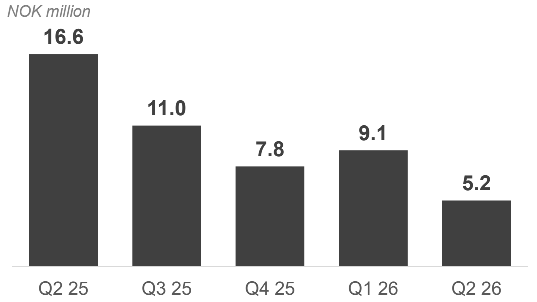


Key comments

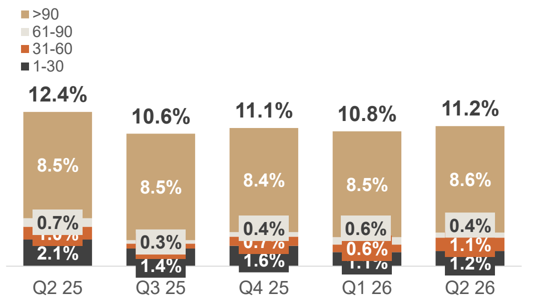
- Net 28 new accounts in the quarter
  - Onboarded: 63
  - Offboarded: 35
- 468 downpayment loan accounts at the end of the period
- NOK 244k outstanding per account at the end of the period

PD model recalibration explains exceptionally low loan losses

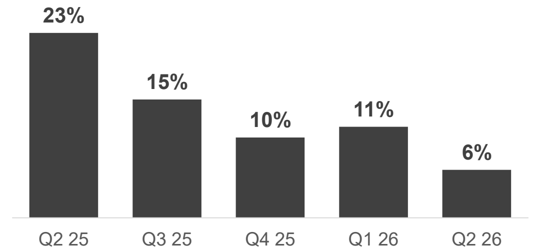
Sum of LLPs and realised losses



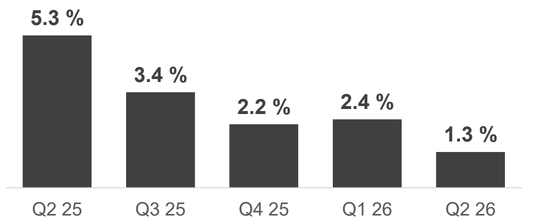
Loans by DPD (>=1)



Losses on loans in % of gross income



Loan losses in % of gross loans (annualised)



Key comments

- Loan losses of NOK 5.2m of which:
  - NOK 0m in LLPs and
  - NOK 5.2m in net realised losses
- Loan losses were impacted by a NOK 7.3m one-off reduction in loan loss allowances
  - The one-off stems from a portfolio-wide reduction in probability of default (PD) and was caused by a regular retraining of the PD-model
- Excluding the one-off, loan losses in Q2 would have amounted to NOK 12.4m, equivalent to 3.0% of gross lending
- DPD >= 1: 11.2% of gross loans

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Our top priorities remain the same

2026

	How?	Progress on selected initiatives
Accelerate the profitable growth	• Continue to improve offering to larger customers • Streamline sales processes • Continue to optimise loan origination	• All-time-high nominal **YTD gross lending growth** as of 30 Jun of **NOK 263 million** vs. NOK 190 million in 2025
Strengthen the competitive advantage	• Increase automation in core customer processes • Keep evolving credit models • Continue to enhance customer experience	• **20+ AI agents and workflows** in use across the bank - from KYC and document analysis to collection voice agents and software development • **Core banking platform migration**: new platform expected to be in full use towards year-end
Further strengthen long-term profitability and capital efficiency	• Secure a banking license in LI or SE • Consider capital structure optimisation • Continue automating internal processes	• **LTM ROE as of 30 Jun 2026 of 23.3%** vs. 16.5% as of 30 Jun 2025 • **Bank license application submitted** to the supervisory authority in Liechtenstein on 20 May

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

	YE 25A	Q2 26A	YE 26E	Comments
Total income Annual run-rate[1] (NOK million)	253	281	285 - 295	• Increased lending balance per account • Controlled decline in lending yield[3] • Reduced funding cost
Cost / income (LTM)[2]	52%	54%	~ 52%	• Redomiciliation one-offs • One-off impairment of NOK ~1.7m related to the core banking platform migration • Wage and cost inflation
Customer accounts (CL + DL, EOP)	5,712	6,124	n.a.	• Guidance discontinued

Note 1: Total income run-rate in the quarter. || Note 2: Cost income = Total operating expenses / Total income. LTM = Last twelve months. || Note 3: As the lending book gradually shifts towards larger customers with lower credit risk.

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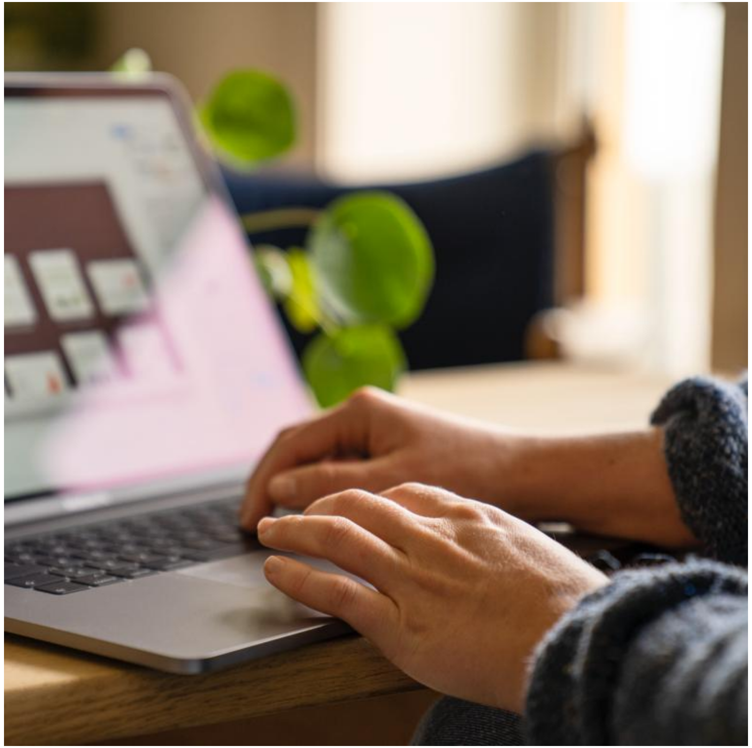


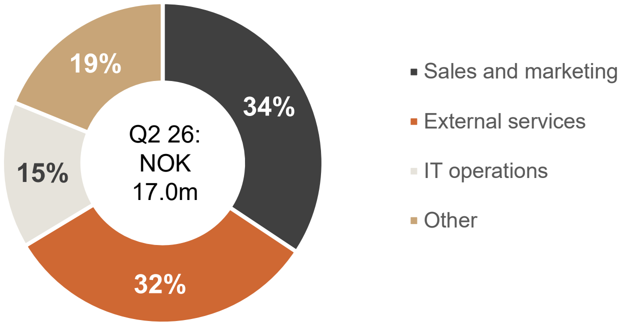
Income statement & general administrative expenses

Income Statement

Amounts in NOK thousand	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Interest income	79,782	66,191	153,615	129,373	270,436
Interest expense	18,343	14,058	34,754	27,572	58,293
Net interest income	**61,438**	**52,133**	**118,861**	**101,800**	**212,143**
Income commissions and fees	5,538	4,569	10,850	9,009	18,879
Expenses commissions and fees	137	182	262	329	453
Net commissions and fees	**5,401**	**4,387**	**10,588**	**8,680**	**18,425**
Net gains / losses (-) on certificates, bonds and currency	3,284	2,850	5,656	5,624	10,347
Other income	0	0	0	0	0
Total income	**70,124**	**59,370**	**135,105**	**116,104**	**240,916**
Salary and other personnel expenses	15,870	12,351	36,953	29,966	72,041
General administrative expenses	16,979	11,820	32,600	24,049	49,596
Total salary and administrative expenses	**32,849**	**24,172**	**69,553**	**54,015**	**121,636**
Depreciation and impairment of fixed and intangible assets	992	1,105	1,995	2,381	4,291
Total operating expenses excl. losses on loans	**33,841**	**25,276**	**71,548**	**56,396**	**125,927**
Losses on loans	5,153	16,557	14,216	28,113	46,917
Pre-tax operating profit	**31,130**	**17,536**	**49,341**	**31,595**	**68,072**
Tax	0	0	0	0	0
Profit after tax	**31,130**	**17,536**	**49,341**	**31,595**	**68,072**
Earnings per share (NOK)	0.43	0.24	0.68	0.43	0.94
Diluted earnings per share (NOK)	0.43	0.24	0.68	0.43	0.93

General administrative expenses

Amounts in NOK thousand	Q2 2026	Q2 2025	YTD 2026	YTD 2025	2025
Sales and marketing	5,831	5,019	12,567	10,544	19,506
IT operations	2,512	2,284	5,073	4,934	10,023
External services	5,438	2,300	8,830	4,083	11,905
External audit and related services	1,162	94	2,240	978	1,868
Credit information	322	352	645	678	1,305
Other operating expenses	1,715	1,771	3,245	2,832	4,989
Total general administrative expenses	**16,979**	**11,820**	**32,600**	**24,049**	**49,596**



Balance sheet & regulatory capital

Balance Sheet

Amounts in NOK thousand	30.06.2026	31.12.2025	30.06.2025
Loans and deposits with credit institutions	222,411	194,310	119,043
Net loans to customers	1,542,970	1,301,624	1,140,625
Certificates and bonds	332,166	276,455	201,697
Other intangible assets	5,304	5,227	3,646
Deferred tax assets	0	0	0
Fixed assets	1,510	2,643	1,325
Other receivables	9,905	6,982	7,912
Total assets	**2,114,266**	**1,787,240**	**1,474,247**
Deposits from and debt to customers	1,673,190	1,390,696	1,126,142
Other debt	24,203	31,067	19,301
Total liabilities	**1,697,393**	**1,421,764**	**1,145,443**
Share capital	73,126	72,729	72,660
Share premium	331,067	329,213	328,940
Unregistered Share capital	0	195	341
Other paid-in equity	3,424	3,424	3,424
Retained earnings	9,256	-40,085	-76,562
Total equity	**416,873**	**365,476**	**328,804**
Total equity and liabilities	**2,114,266**	**1,787,240**	**1,474,247**

Regulatory capital

Amounts in NOK thousand	30.06.2026	31.12.2025	30.06.2025
Share capital	73,126	72,729	72,660
Share premium	331,067	329,213	328,940
Other equity	12,680	-36,466	-72,797
Total equity	**416,873**	**365,476**	**328,804**
Part of interim or year-end profit not eligible	0	0	-31,595
Additional value adjustments (AVA)	-332	-276	-202
Other intangible assets	-5,304	-5,227	-3,646
Deferred tax assets	0	0	0
Insufficient coverage for non-performing exposures	-872	-806	-1,513
CET 1 instruments funded by the institution	-860	-475	-1,046
Common equity tier 1 (CET 1)	**409,504**	**358,692**	**290,803**
Tier 1 capital	**409,504**	**358,692**	**290,803**
Total capital	**409,504**	**358,692**	**290,803**
Risk-weighted exposure amount			
Institutions	44,482	38,862	23,809
Corporates	147,366	91,858	62,425
Retail	740,240	650,449	582,987
Commercial immovable property	0	1,101	0
Exposures in default	55,855	43,126	39,967
Collective investments undertakings (CIU)	17,241	15,116	6,586
Other items	12,189	10,193	8,856
Credit risk	**1,017,373**	**850,704**	**724,630**
Position, foreign exchange and commodities risks	11,800	10,936	0
Operational risk	250,101	250,101	200,502
Credit valuation adjustment	847	675	595
Total risk exposure amount	**1,280,121**	**1,112,415**	**925,727**
Common equity tier 1 ratio (%)	32.0%	32.2%	31.4%
Tier 1 ratio (%)	32.0%	32.2%	31.4%
Total capital ratio (%)	32.0%	32.2%	31.4%
Leverage ratio (%)	18.8%	19.5%	19.1%
LCR	708%	734%	806%
NSFR	211%	210%	207%

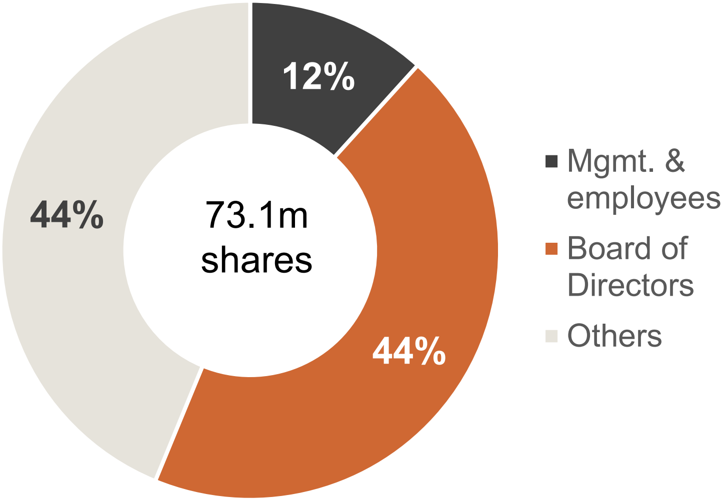
Gross income and key figures

Gross income and key figures										
NOK million	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26	Q2 26
Gross income and margin										
Interest income credit line	51.5	55.4	60.1	60.1	61.5	63.6	65.3	67.9	69.1	74.3
Income commissions and fees credit line	3.7	4.0	4.2	4.3	4.4	4.6	4.8	5.1	5.3	5.5
Gross income credit line	**55.2**	**59.5**	**64.3**	**64.5**	**66.0**	**68.2**	**70.1**	**72.9**	**74.4**	**79.9**
Interest income downpayment loan	0.0	0.0	0.0	0.3	1.8	2.9	3.6	4.3	4.6	5.4
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**	**0.3**	**1.8**	**2.9**	**3.6**	**4.3**	**4.6**	**5.4**
Interest income spot factoring	2.9	1.8	0.2	0.0	0.1	0.1	0.1	0.0	0.0	0.0
Income commissions and fees spot factoring	0.2	0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Gross income spot factoring	**3.2**	**2.0**	**0.2**	**0.0**	**0.1**	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**
Gross income other	**2.0**	**2.4**	**5.1**	**4.5**	**4.2**	**4.2**	**3.6**	**4.3**	**4.1**	**5.2**
Gross income total	**60.4**	**63.9**	**69.6**	**69.2**	**72.0**	**75.3**	**77.4**	**81.6**	**83.2**	**90.5**
Direct variable expenses	**12.5**	**13.7**	**15.2**	**18.2**	**15.9**	**16.6**	**16.8**	**18.6**	**19.0**	**21.0**
Gross profit bf. loan losses	**47.9**	**50.1**	**54.4**	**51.0**	**56.1**	**58.7**	**60.6**	**63.0**	**64.2**	**69.5**
Total income	**48.7**	**51.0**	**55.1**	**52.8**	**56.7**	**59.4**	**61.1**	**63.7**	**65.0**	**70.1**
Gross income from lending	**58.4**	**61.5**	**64.5**	**64.8**	**67.8**	**71.1**	**73.8**	**77.3**	**79.1**	**85.3**
Total operating expenses	**27.1**	**23.7**	**30.3**	**32.2**	**31.1**	**25.3**	**32.3**	**37.3**	**37.7**	**33.8**
Losses on loans	**16.4**	**13.3**	**15.6**	**11.7**	**11.6**	**16.6**	**11.0**	**7.8**	**9.1**	**5.2**
Key figures										
Gross margin [1]	79%	78%	78%	74%	78%	78%	78%	77%	77%	77%
Total income / gross income	81%	80%	79%	76%	79%	79%	79%	78%	78%	78%
Net interest margin after losses [2]	14.9%	16.1%	15.0%	15.8%	16.5%	14.2%	16.0%	16.7%	15.9%	16.6%
Cost / income	56%	46%	55%	61%	55%	43%	53%	58%	58%	48%
Losses on loans / gross income from lending	28%	22%	24%	18%	17%	23%	15%	10%	11%	6%

Note 1: Gross margin = Gross profit bf. loan losses / Gross income total. | | Note 2: (Net interest income + Net commission income – Loans losses) / average net loans, annualised.

Aligned interests among key stakeholders

Share distribution



Top 30 shareholders[1]

				Ownership	
#	Investor	Name	Role	# shares	%
1	SES AS	Bertel Steen	Board member	18,100,000	24.8 %
2	AMESTO GROUP AS	Arild Spandow	Chairman	9,768,374	13.4 %
3	KVANTIA AS	Hans Marius Falkanger	Board member	4,335,036	5.9 %
4	ALLIANCE VENTURE SPRING AS			3,174,406	4.3 %
5	VISMA NORGE HOLDING AS			3,000,000	4.1 %
6	EQUILIBRIA APS			2,808,822	3.8 %
7	MP PENSJON PK			2,227,357	3.0 %
8	PRIMERA AS	Per Christian Goller	Chief Experience Officer	1,816,500	2.5 %
9	ØSD INVEST AS	Øystein Sindre Dannevig	Chief Decision Scientist	1,574,100	2.2 %
10	SURFSIDE HOLDING AS			1,433,730	2.0 %
11	STRØMSTANGEN AS			1,342,686	1.8 %
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	Engineering Manager	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	666,333	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	ITO CHRISTIAN AS			450,370	0.6 %
26	Maxwell Montes AS			435,215	0.6 %
27	STRIGEN AS			420,914	0.6 %
28	ARBIENSGT 8 AS			370,758	0.5 %
29	KNUT OLAV ASBJØRNSEN	Knut Olav Asbjørnsen	Head of Sales	355,000	0.5 %
30	PIIOTARHO AS			350,000	0.5 %
	Others			11,282,865	15.4 %
	Total			**73,125,792**	**100.0 %**

Note 1: As registered in VPS 16 July 2026.

Aprila Bank