

Aprila

Aprila Bank ASA | Q1 2025 | 15 May 2025

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.

This presentation does not imply that Aprila Bank has undertaken to revise these forward-looking statements, beyond what is required by applicable law or other applicable regulations if and when circumstances arise that will lead to changes compared to the date when these statements were provided.



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We reinvent business credit

Aprila provides credit to a large and underserved SME market

- SMEs account for around two thirds of employment and more than half of GDP in Europe
- These businesses are largely underserved and the funding gap for European SMEs has been estimated to EUR 400 bn
- Closing this funding 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 day-to-day customer accounting data and 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 Mar 2025)¹

5,395

Total income run-rate

(NOK million, annual run-rate, Q1 25)²

230

Cost / income

(LTM)²

54%

Return on equity

(LTM)

16.0%

Highlights Q1 2025



Q1 25

NOKm	Q1 25	Q1 24
Gross loans	1,216	966
Gross income from lending	68	58
Total income	57	49
Pre-tax operating profit	14	5
Yield on avg. net loans ¹	26.0%	27.9%
ROE	18.5%	8.7%

LTM

NOKm	LTM ² ending	
	Q1 25	Q1 24
Gross loans	1,216	966
Gross income from lending	259	209
Total income	216	175
Pre-tax operating profit	46	30
Yield on avg. net loans ¹	26.6%	27.2%
ROE	16.0%	14.1%

All-time-high lending growth of NOK 143m

- Gross lending grew 26% YoY and 13% QoQ to NOK 1,216 million
- Total income increased 16% YoY and 7% QoQ to NOK 57 million

All-time high pre-tax profit of NOK 14m

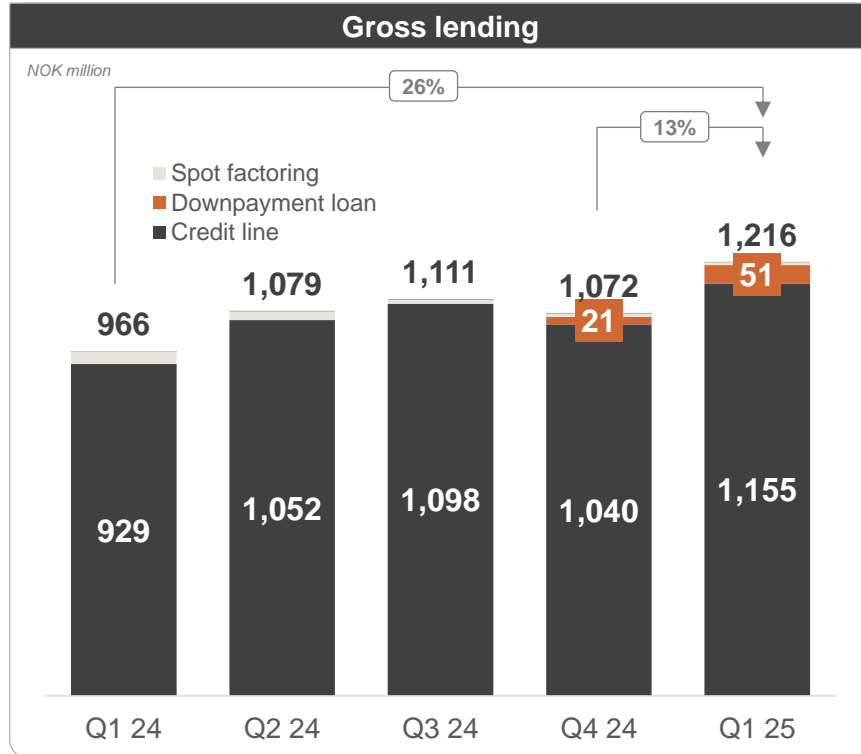
- Moderate loan losses of NOK 11.6 million
- Return on equity (ROE) of 18.5% in the quarter and 16.0% for the last 12 months

Solid capital position

- CET1-ratio of 29.2% 31 Mar 2025 vs. overall capital requirement (OCR) of 22.3%
- Without retail classification the CET1-ratio would have been 24.5 % as of 31 Mar 2025
- FSA to perform to perform new SREP in 2025



All-time high nominal gross lending growth

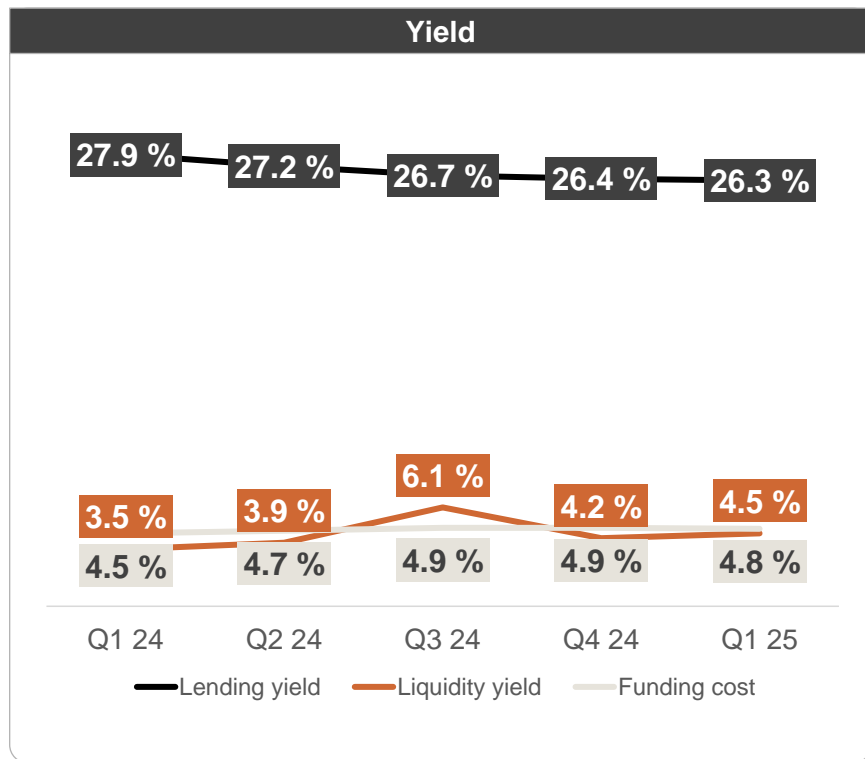


Key comments

- Total book
 - Lending growth of 26% YoY and 13% QoQ
- In 2024, we focused on building a foundation for accelerated growth
 - Our growth so far in 2025 indicates that our efforts to accelerate growth are starting to yield results
 - Gross lending grew by an all-time-high NOK 143 million in Q1 25, representing close to 3x the growth pace in Q4 24
 - Macro tailwinds in the beginning of Q1 25 have probably also contributed positively to the gross lending growth



Lending yield in a controlled decline due to reduced credit risk

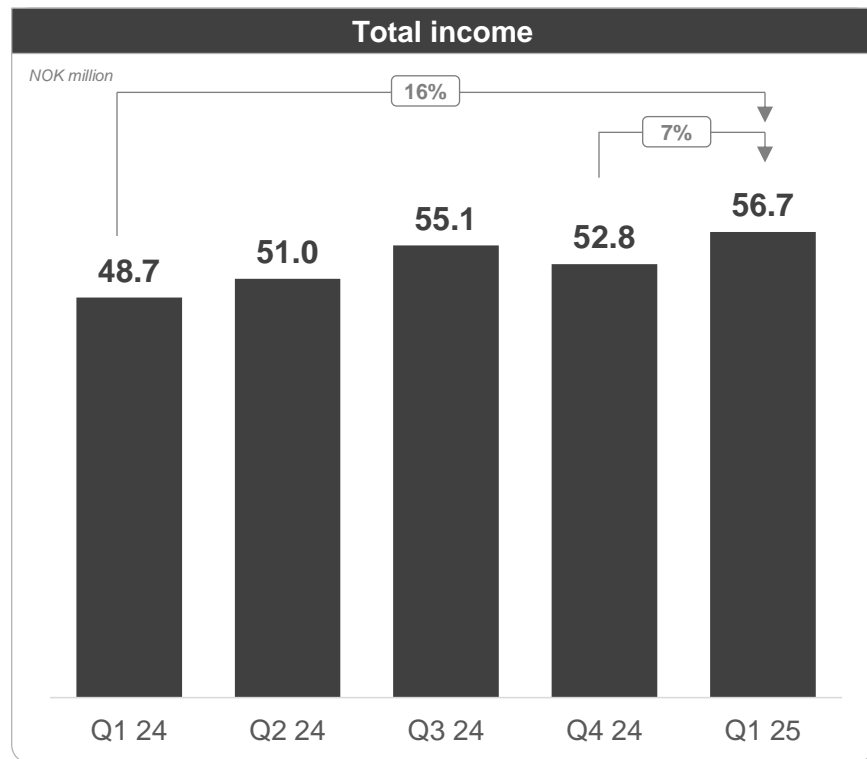


Key comments

- Lending yield of 26.3% in Q1
- Going forward, lending yield is expected to trend downwards in a controlled manner caused by a shift towards larger customers with lower credit risk
- Funding cost stable. Latest interest change in effect from end of May last year



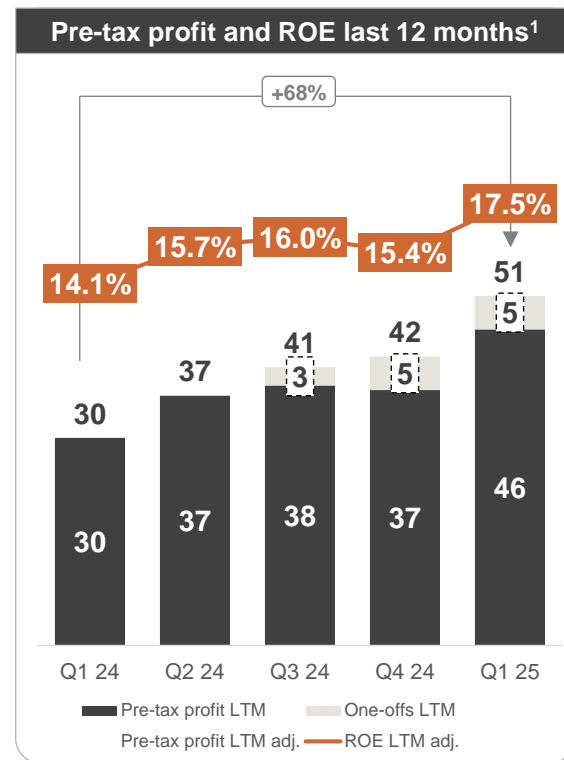
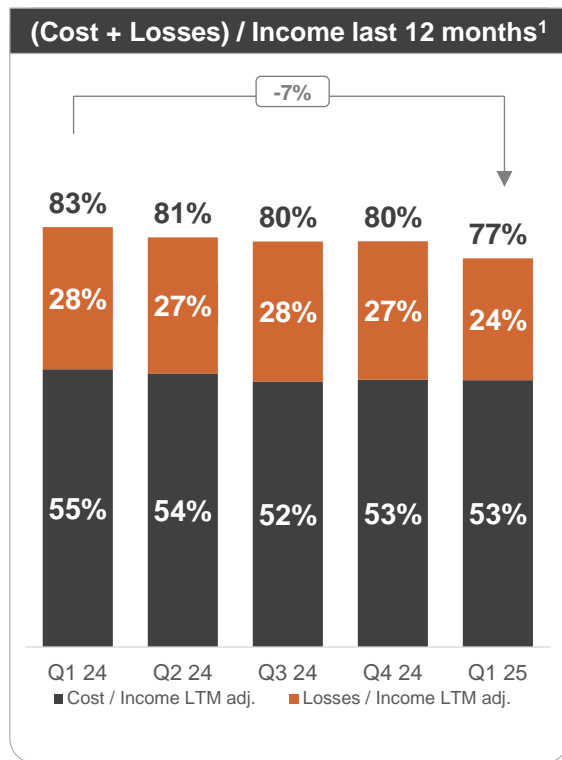
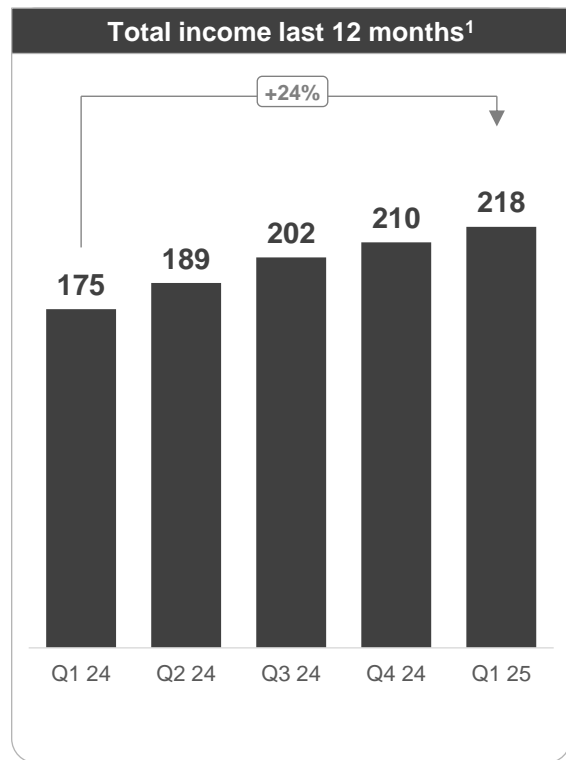
Quarterly total income growth of 7%



Key comments

- Total income growth of 16% YoY and 7% QoQ
- The total income split in Q1 25:
 - Net interest income: NOK 49.7 million (88%)
 - Net commission income: NOK 4.3 million (8%)
 - Net gains on financial instruments: NOK 2.8 million (5%)

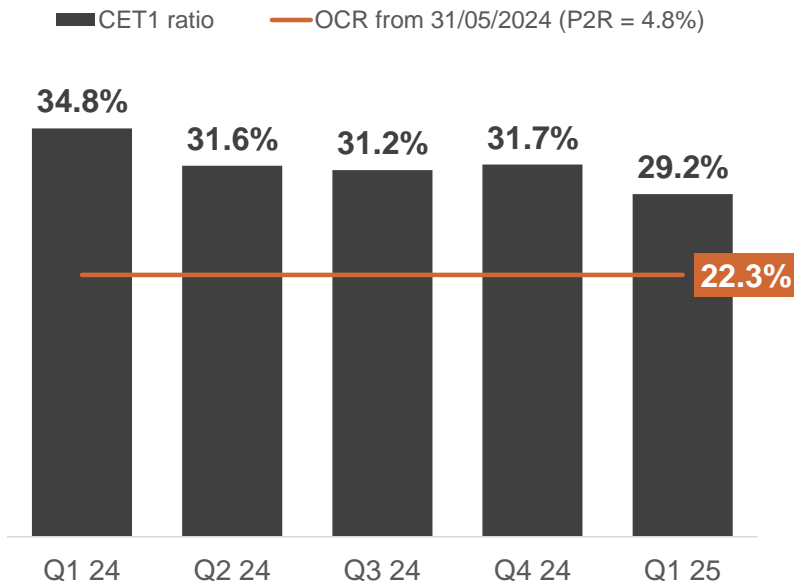
Income growth + declining cost- and loss ratios = improved profitability



Solid capital position



Total capital ratio¹



Key comments

- CET1-ratio of **29.2%** 31 Mar 2025
- Following the updated SREP Aprila's OCR is **22.3%** and the Norwegian Financial Supervisory Authority (FSA) expects Aprila to maintain a total capital ratio above **23.8%** (22.3% + 1.5%)
- 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 2025
 - Without retail classification, the CET1-ratio would have been 24.5% as of 31 Mar 2025



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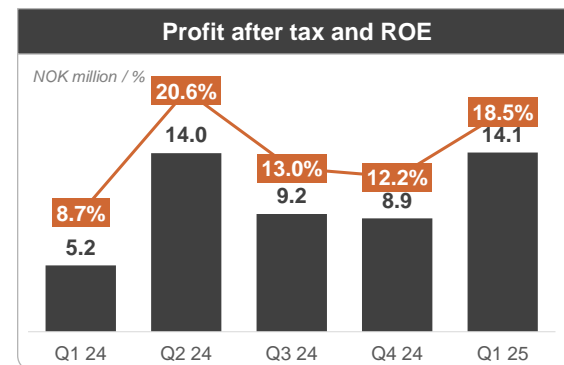
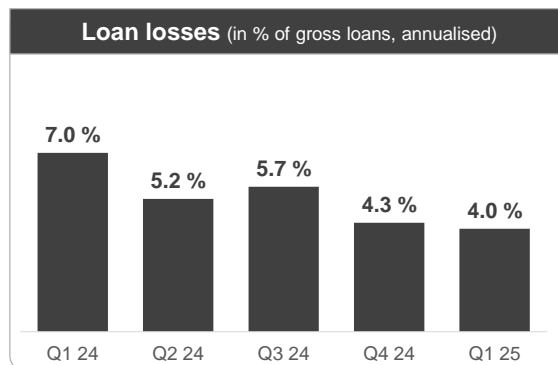
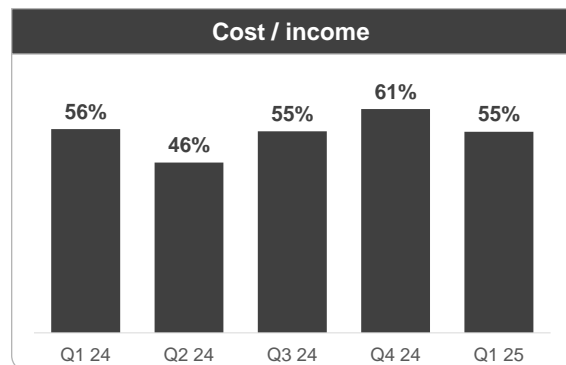
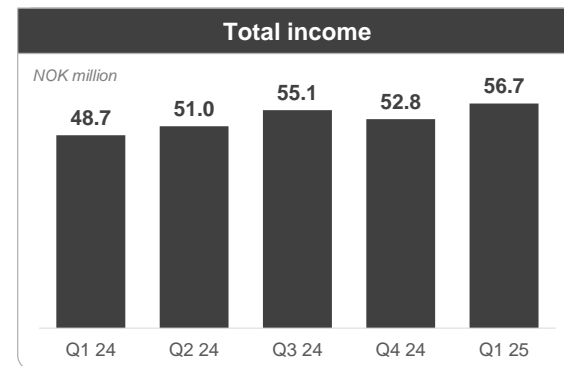
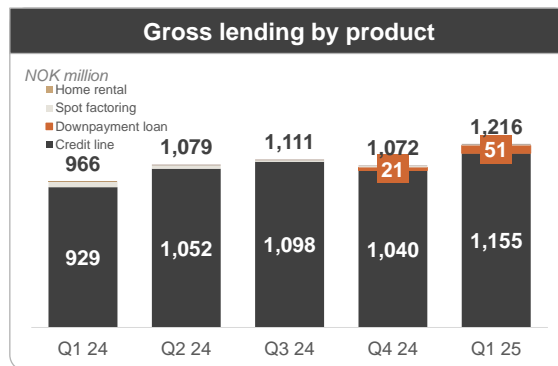
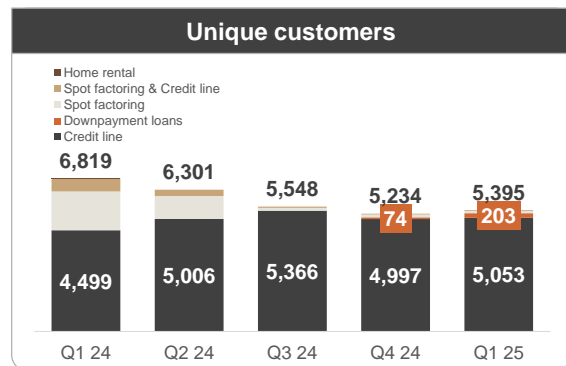
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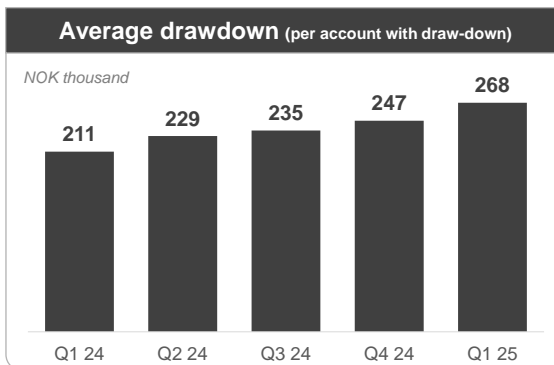
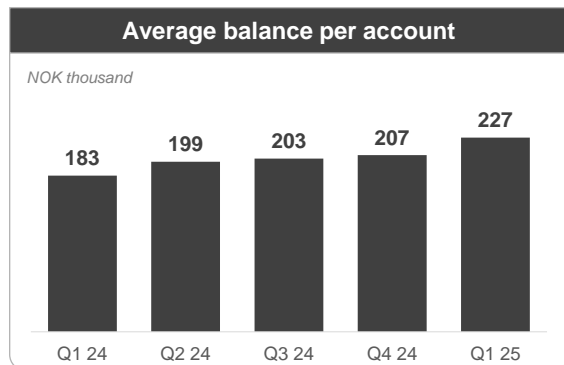
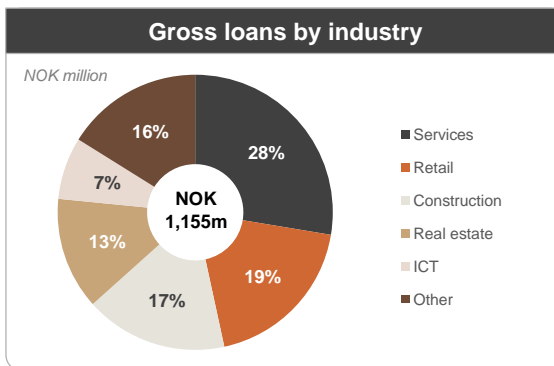
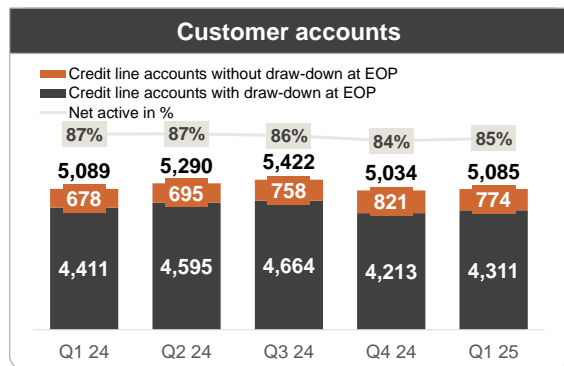


Strong performance in Q1 25





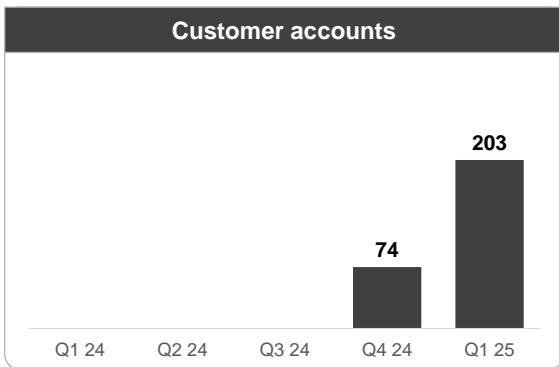
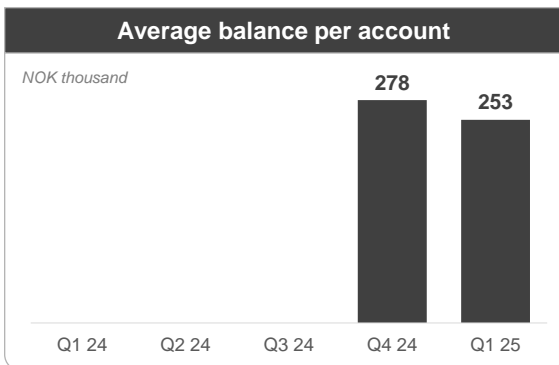
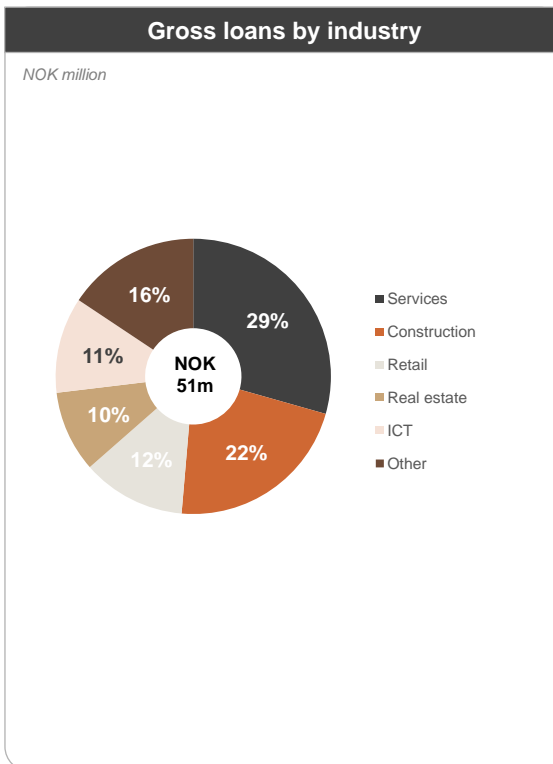
Average account balance steadily increasing



Key comments

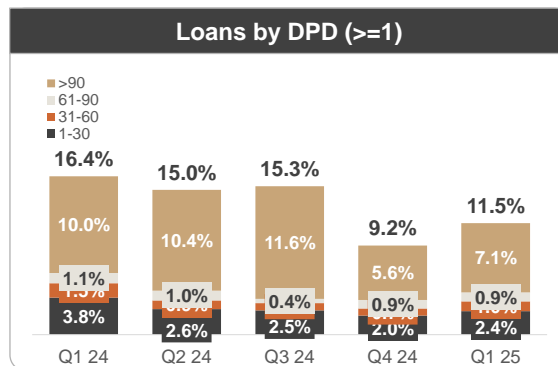
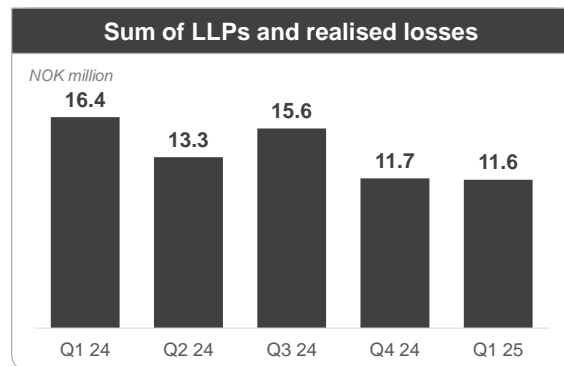
- Net 51 new accounts (+1%) in the quarter
 - Onboarded: 297
 - Offboarded: 246
- 5,085 credit line accounts at the end of the period
- 85% of customer accounts with draw-down at EOP
- NOK 227k outstanding per account at the end of the period
- On average NOK 268k drawn by customers with draw-down

203 downpayment loan accounts with an average balance of NOK 253k

**Customer accounts****Average balance per account****Gross loans by industry****Key comments**

- Net 129 new accounts in the quarter
 - Onboarded: 130
 - Offboarded: 1
- 203 downpayment loan accounts at the end of the period
- NOK 253k outstanding per account at the end of the period

Healthy loan book



Key comments

- Total loan losses of NOK 11.6m in Q4 of which:
 - NOK 7.1m in LLPs and
 - NOK 4.5m in net realised losses
- DPD ≥ 1 : 11.5% of gross loans

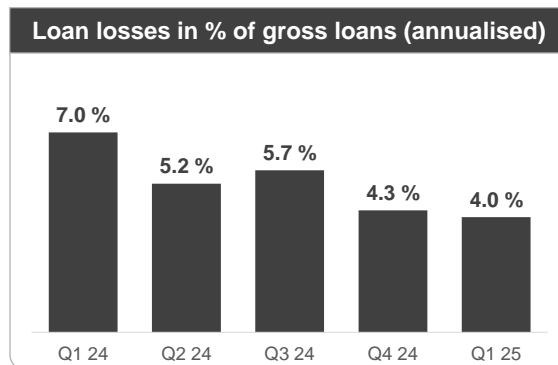
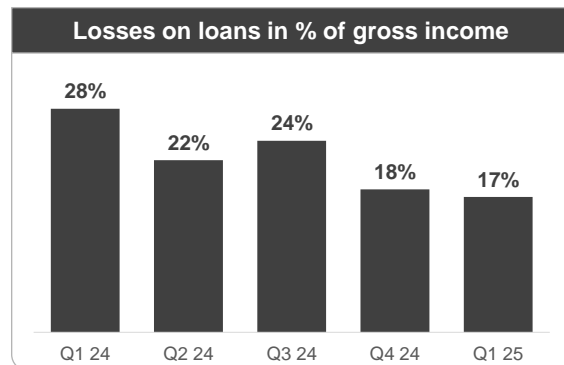


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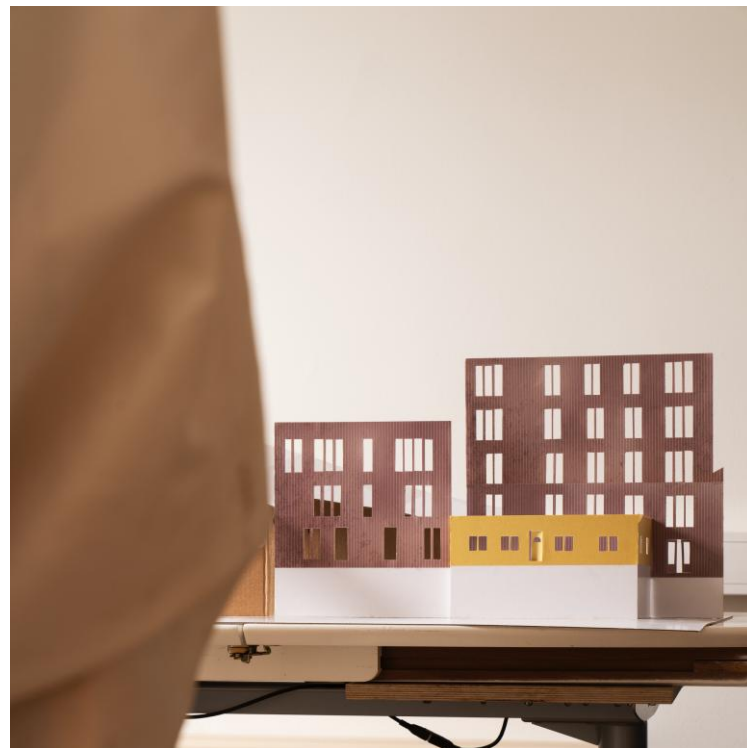
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No. 1 priority in 2025 is to accelerate growth

2025

Accelerate growth

- Improve offering to larger customers
- Streamline sales processes
- Continue to optimise the loan origination model (approval, limit / loan size and price)

Strengthen competitive advantage

- Enhance automation of core customer processes
- Optimise and evolve credit models
- Continue to streamline customer onboarding and experience

Improve long-term profitability

- Continue to automate internal processes
- Continue to improve marketing efficiency and effectiveness

Targeting a total income run-rate of NOK 260 - 270 million at year-end

	YE 24A	Q1 25A	YE 25E	Key drivers
Total income Annual run-rate ¹ (NOK million)	221 ³	230	260 - 270	<ul style="list-style-type: none"> Increased lending balance per account Controlled decline in yield as the lending book gradually shifts towards larger customers with lower credit risk
Cost / income (LTM) ²	55%	54%	~ 52%	<ul style="list-style-type: none"> Scaling effects 3 new FTEs Wage and cost inflation
Customer accounts (CL + DL, EOP)	5,108 ⁴	5,288	~ 6,000	<ul style="list-style-type: none"> Continued marketing investments Direct sales

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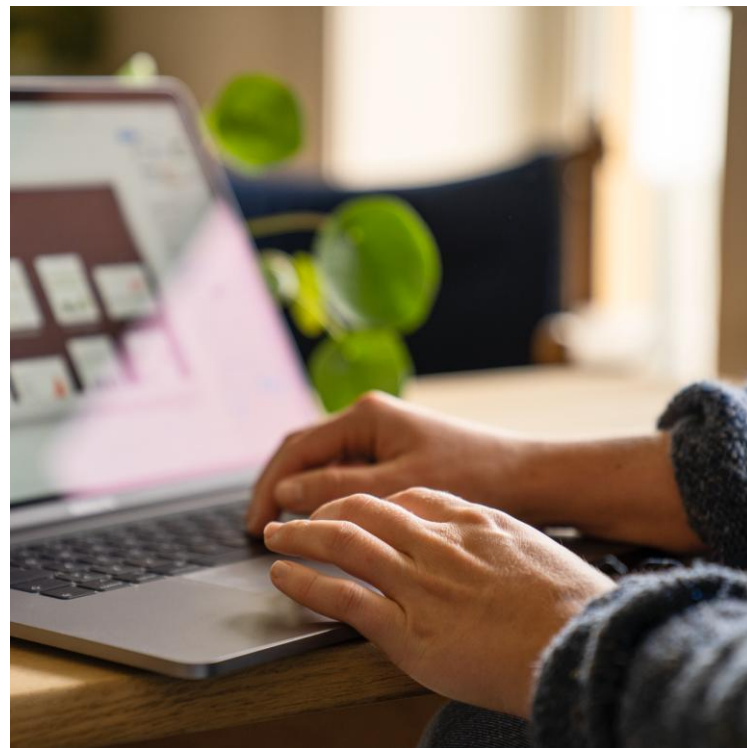
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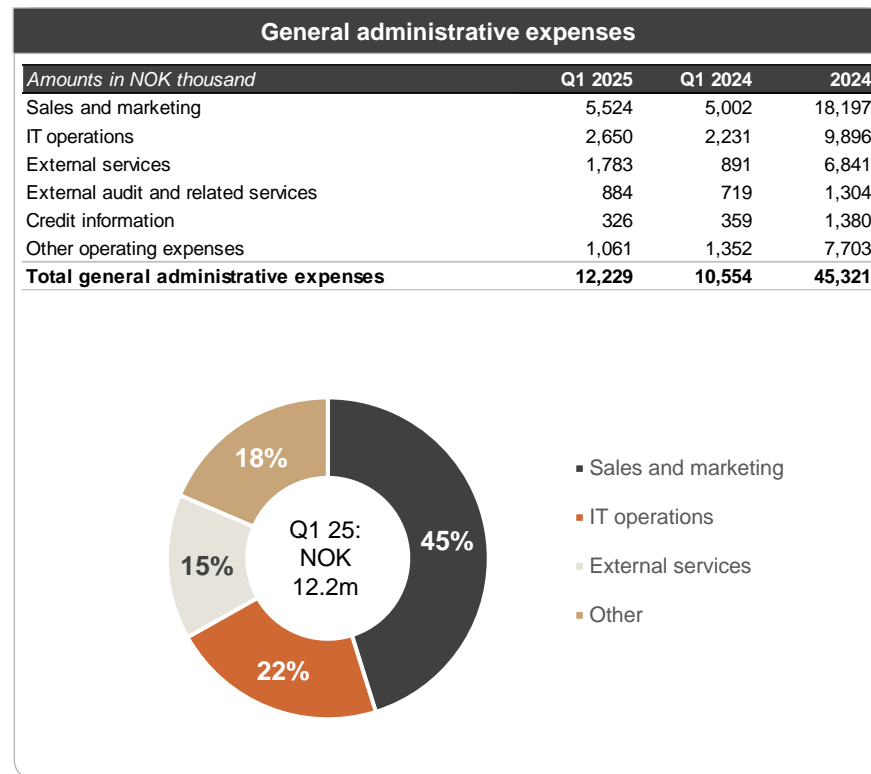
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Income statement & general administrative expenses

Income Statement			
Amounts in NOK thousand	Q1 2025	Q1 2024	2024
Interest income	63,182	53,259	230,269
Interest expense	13,515	9,457	46,508
Net interest income	49,667	43,801	183,761
Income commissions and fees	4,441	3,961	16,686
Expenses commissions and fees	147	214	898
Net commissions and fees	4,294	3,748	15,788
Net gains / losses (-) on certificates, bonds and currency	2,773	1,189	8,089
Other income	0	0	0
Total income	56,734	48,738	207,638
Salary and other personnel expenses	17,615	14,919	61,613
General administrative expenses	12,229	10,554	45,321
Total salary and administrative expenses	29,844	25,473	106,934
Depreciation and impairment of fixed and intangible assets	1,277	1,620	6,387
Total operating expenses excl. losses on loans	31,120	27,094	113,321
Losses on loans	11,556	16,440	56,979
Pre-tax operating profit	14,058	5,205	37,338
Tax	0	0	0
Profit after tax	14,058	5,205	37,338
Earnings per share (NOK)	0.19	0.08	0.52
Diluted earnings per share (NOK)	0.19	0.08	0.52



Balance sheet & regulatory capital



Balance Sheet

<i>Amounts in NOK thousand</i>	31.03.2025	31.12.2024	31.03.2024
Loans and deposits with credit institutions	99,910	168,803	92,721
Net loans to customers	1,110,336	977,840	857,316
Certificates and bonds	228,841	256,060	134,154
Other intangible assets	4,117	4,316	6,423
Deferred tax assets	0	0	0
Fixed assets	1,882	2,443	1,505
Other receivables	7,920	6,101	7,888
Total assets	1,453,006	1,415,564	1,100,006
Deposits from and debt to customers	1,121,928	1,096,783	810,637
Other debt	20,153	21,913	24,698
Total liabilities	1,142,080	1,118,696	835,335
Share capital	72,660	72,660	72,651
Share premium	328,940	328,940	328,901
Unregistered Share capital	0	0	0
Other paid-in equity	3,424	3,424	3,410
Retained earnings	-94,098	-108,157	-140,290
Total equity	310,926	296,868	264,671
Total equity and liabilities	1,453,006	1,415,564	1,100,006

Regulatory capital

<i>Amounts in NOK thousand</i>	31.03.2025	31.12.2024	31.03.2024
Share capital	72,660	72,660	72,651
Share premium	328,940	328,940	328,901
Other equity	-90,674	-104,733	-136,880
Total equity	310,926	296,868	264,671
Part of interim or year-end profit not eligible	-14,058	0	-5,205
Additional value adjustments (AVA)	-229	-256	-134
Other intangible assets	-4,117	-4,316	-6,423
Deferred tax assets	0	0	0
Insufficient coverage for non-performing exposures	-811	-174	-24
CET 1 instruments funded by the institution	-208	-521	0
Common equity tier 1 (CET 1)	291,502	291,601	252,886
Tier 1 capital	291,502	291,601	252,886
Total capital	291,502	291,601	252,886
Risk-weighted exposure amount			
Regional governments or local authorities	0	0	192
Public sector entities	0	0	113
Institutions	19,982	33,761	18,546
Corporates	54,430	32,070	10,542
Retail	576,355	523,654	455,871
Exposures in default	31,840	16,578	36,273
Items associated with particularly high risk	9,002	3,006	0
Collective investments undertakings (CIU)	8,270	11,856	5,917
Other items	8,758	8,336	8,142
Credit risk	708,637	629,261	535,597
Position, foreign exchange and commodities risks	0	0	0
Operational risk	289,933	289,933	190,954
Credit valuation adjustment	652	759	361
Total risk exposure amount	999,221	919,952	726,912
Common equity tier 1 ratio (%)	29.2%	31.7%	34.8%
Tier 1 ratio (%)	29.2%	31.7%	34.8%
Total capital ratio (%)	29.2%	31.7%	34.8%
Leverage ratio (%)	19.5%	20.0%	22.6%
LCR	872%	937%	641%
NSFR	209%	233%	206%

Gross income and key figures

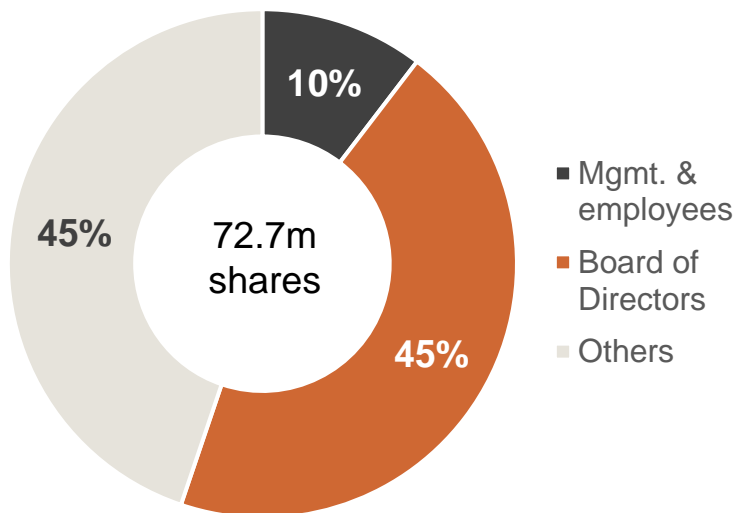


Gross income and key figures											
NOK million	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Gross income and margin											
Interest income credit line	22.7	27.0	33.1	37.7	41.8	48.3	51.5	55.4	60.1	60.1	61.5
Income commissions and fees credit line	2.0	2.4	2.6	2.9	3.2	3.4	3.7	4.0	4.2	4.3	4.4
Gross income credit line	24.8	29.5	35.7	40.5	44.9	51.8	55.2	59.5	64.3	64.5	66.0
Interest income downpayment loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.8
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	0.0
Gross income downpayment loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.8
Interest income spot factoring	5.0	5.3	4.6	4.6	4.0	4.1	2.9	1.8	0.2	0.0	0.1
Income commissions and fees spot factoring	0.3	0.4	0.4	0.3	0.3	0.3	0.2	0.1	0.0	0.0	0.0
Gross income spot factoring	5.4	5.7	5.0	5.0	4.3	4.4	3.2	2.0	0.2	0.0	0.1
Gross income other	-0.1	1.5	0.8	1.3	4.5	3.6	2.0	2.4	5.1	4.5	4.2
Gross income total	30.0	36.7	41.5	46.8	53.8	59.8	60.4	63.9	69.6	69.2	72.0
Direct variable expenses	5.5	7.7	8.5	10.4	12.9	13.8	12.5	13.7	15.2	18.2	15.9
Gross profit bf. loan losses	24.5	29.0	33.1	36.4	40.9	45.9	47.9	50.1	54.4	51.0	56.1
Total income	25.2	29.7	33.9	37.4	41.9	47.5	48.7	51.0	55.1	52.8	56.7
Gross income from lending	30.2	35.2	40.7	45.5	49.2	56.2	58.4	61.5	64.5	64.8	67.8
Total operating expenses	16.8	21.4	26.0	17.8	23.8	27.1	27.1	23.7	30.3	32.2	31.1
Losses on loans	11.9	9.6	9.9	11.8	10.4	10.5	16.4	13.3	15.6	11.7	11.6
Key figures											
Gross margin ¹	82%	79%	80%	78%	76%	77%	79%	78%	78%	74%	78%
Total income / gross income	84%	81%	82%	80%	78%	79%	81%	80%	79%	76%	79%
Net interest margin after losses ²	10.6%	13.1%	14.9%	14.4%	14.9%	17.2%	14.9%	16.1%	15.0%	15.8%	16.5%
Cost / income	67%	72%	77%	47%	57%	57%	56%	46%	55%	61%	55%
Losses on loans / gross income from lending	39%	27%	24%	26%	21%	19%	28%	22%	24%	18%	17%

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	STRØMSTANGEN AS			1,990,341	2.7 %
9	PRIMERA AS	Per Christian Goller	Chief Growth Officer	1,816,500	2.5 %
10	ØSD INVEST AS	Øystein Sindre Dannevig	Chief Decision Scientist	1,512,781	2.1 %
11	FJ LABS			1,099,400	1.5 %
12	CHRI AS			946,032	1.3 %
13	AREPO AS			907,747	1.2 %
14	SIRKELBUE AS	Karl Erik Asbjørnsen	Technologist	800,000	1.1 %
15	DISRUPTOR AS	Israr Khan	Chief Product & Tech Officer	760,289	1.0 %
16	OSMANI VENTURE CAPITAL AS			736,385	1.0 %
17	THESAURUS AS			725,453	1.0 %
18	JAH AS			615,127	0.8 %
19	BLUE MOUNTAIN CAPITAL AS	Kjetil Sørlien Barli	Acting CEO	614,000	0.8 %
20	UNIVERSAL PRESENTKORT AS			597,699	0.8 %
21	VIVIEND AS			575,454	0.8 %
22	ELIGERE AS	Lene Gridseth	Chief Operating Officer	573,200	0.8 %
23	KLØVNINGEN AS			535,350	0.7 %
24	JOMAH AS			535,136	0.7 %
25	PIOTARHO AS			500,000	0.7 %
26	SANDSOLO HOLDING AS			462,110	0.6 %
27	ITO CHRISTIAN AS			444,326	0.6 %
28	STRIGEN AS			420,914	0.6 %
29	ARBIENSGT 8 AS			370,758	0.5 %
30	NORDIC PRIVATE EQUITY AS			358,398	0.5 %
	Others			11,349,041	15.6 %
Total				72,660,436	100.0 %

Aprila