Aprila Bank

Aprila Bank ASA | Q2 2025 | 15 August 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.

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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 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 (30 Jun 2025)[1]	5,537
Total income run-rate (NOK million, annual run-rate, Q2 25)[2]	238
Cost / income (LTM)[2]	53%
Return on equity (LTM)	16.5%

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

Record-high pre-tax profit despite temporary market softness

Q2 25

NOKm	**Q2 25**	**Q2 24**
Gross loans	1,263	1,079
Gross income from lending	71	61
Total income	59	51
Pre-tax operating profit	18	14
Yield on avg. net loans[1]	25.3%	27.1%
ROE	21.9%	20.6%

LTM

	LTM[2] ending	
NOKm	**Q2 25**	**Q2 24**
Gross loans	1,263	1,079
Gross income from lending	268	225
Total income	224	189
Pre-tax operating profit	50	37
Yield on avg. net loans[1]	26.0%	27.3%
ROE	16.5%	15.7%

All-time high pre-tax profit of NOK 18m

- Return on equity (ROE) of 21.9% in the quarter and 16.5% for the last 12 months
- Personnel expenses at two thirds of a normal quarter due to holiday pay

Controlled lending growth despite market softness

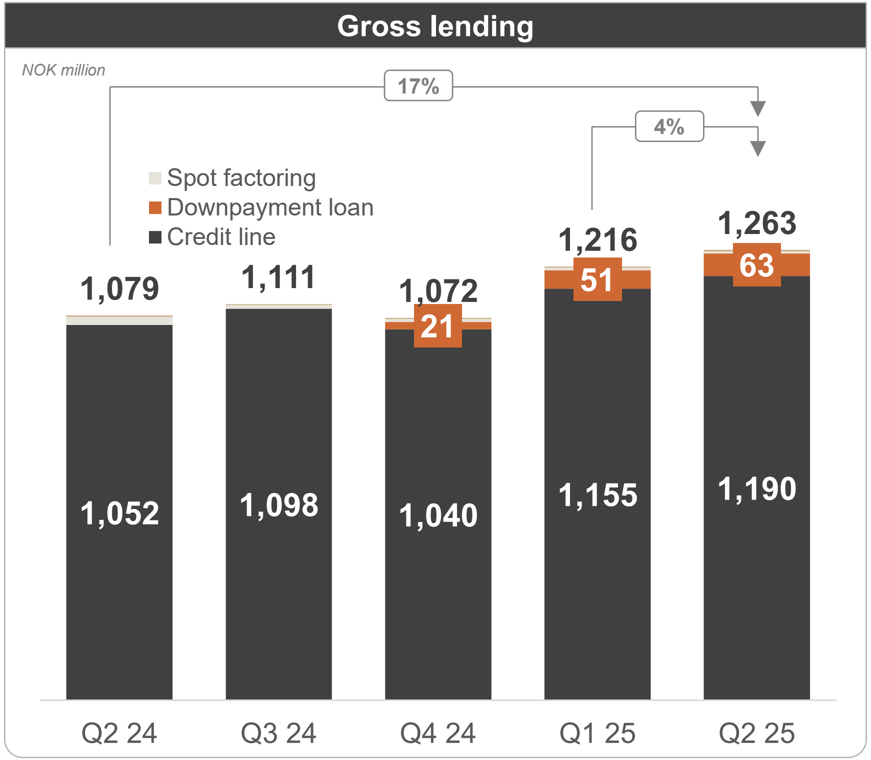
- Gross lending grew 17% YoY and 4% QoQ to NOK 1,263 million
- Total income increased 16% YoY and 5% QoQ to NOK 59 million

Solid capital position

- CET1-ratio of 31.4% 30 Jun 2025 vs. overall capital requirement (OCR) of 22.3%
- FSA to perform to perform new SREP in 2025

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

Controlled lending growth

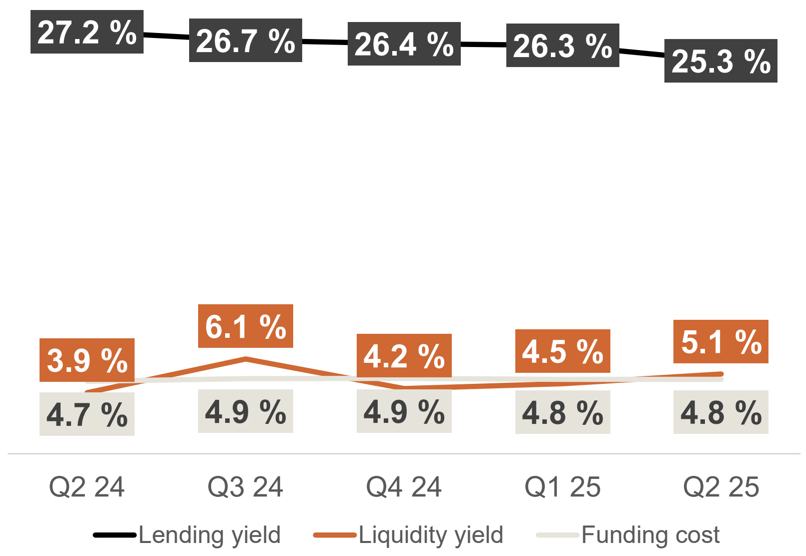


Key comments

- Gross lending increased by 17% YoY and 4% QoQ
- Lending growth slowed in April, following the announcement of new tariffs by US President Trump
- Momentum accelerated following Norges Bank's 25 bps key policy rate cut on June 18, with strong growth sustained through July
- We attribute the temporary slowdown primarily to broader macroeconomic headwinds, rather than an underlying weakening of demand

Gradual and controlled lending yield compression

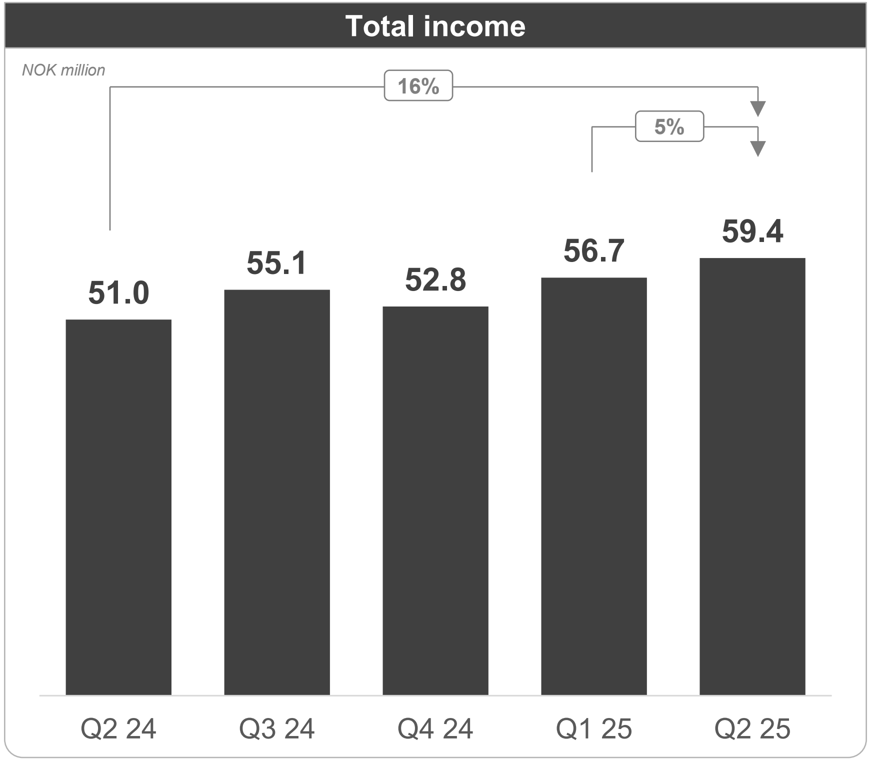
Yield



Key comments

- 25.3% lending yield in Q2, reflecting controlled margin compression
- Yield moderation driven by deliberate shift towards larger, lower-risk customers
- Funding costs remain stable following the last interest rate adjustment in May 2024

Total income up 16% year-on-year

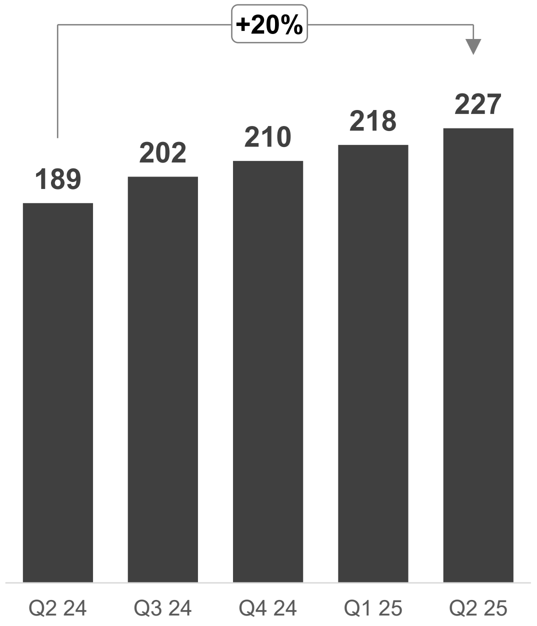


Key comments

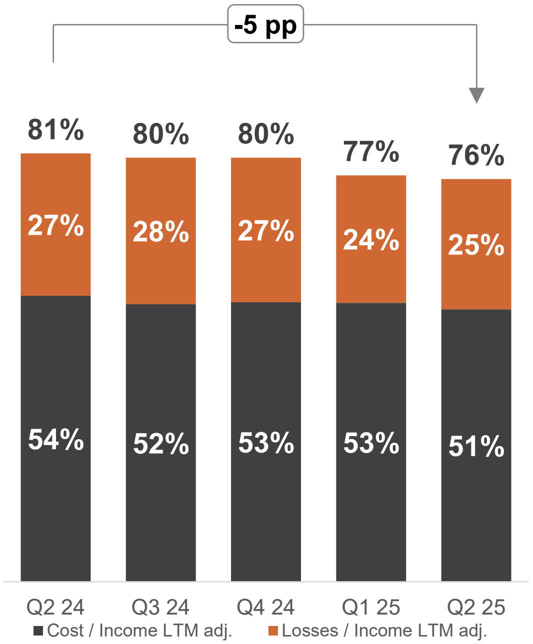
- Total income increased by 16% YoY and 5% QoQ
- Q2 income composition highlights a stable and predictable revenue mix:
  - Net interest income: NOK 52.1 million (88%)
  - Net commission and fee income: NOK 4.4 million (7%)
  - Net gains on financial instruments: NOK 2.9 million (5%)

Scaling profitability through income growth and operational efficiency

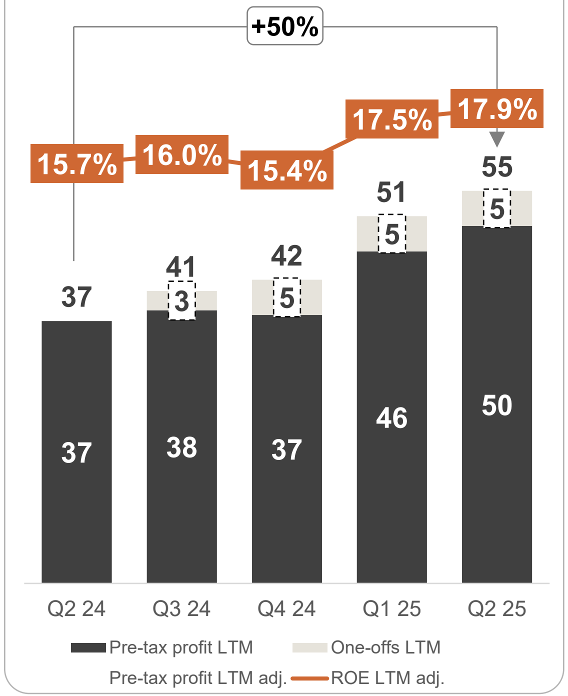
Total income last 12 months[1]



(Cost + Losses) / Income last 12 months[1]



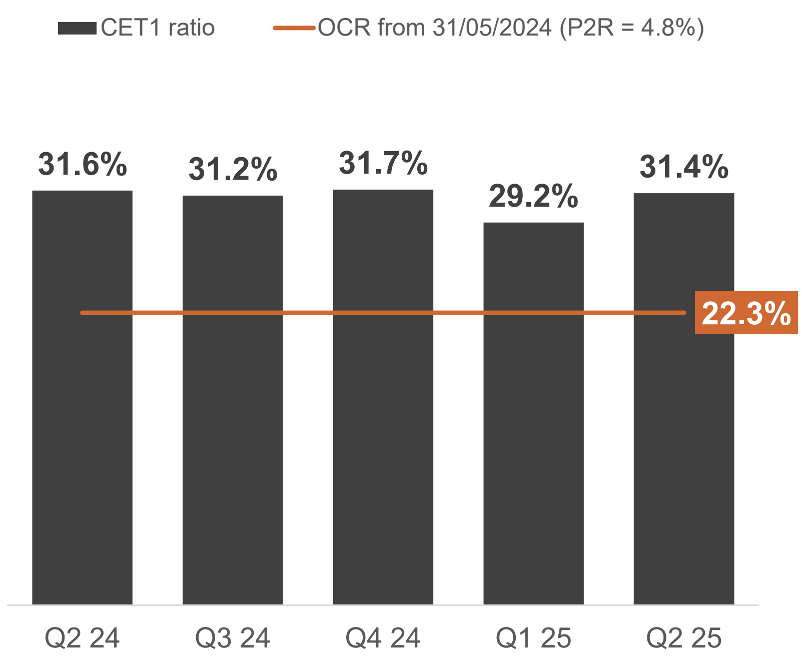
Pre-tax profit and ROE last 12 months[1]



Note 1: Adjusted for one-offs.

Solid capital position

Total capital ratio[1]



Key comments

- CET1-ratio of **31.4%** 30 Jun 2025
- The increase of 2.2 pp from Q1 25 is caused by a reduced risk exposure amount (REA) for operational risk, following the implementation of CRR 3 on 1 April 2025
- 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 30 Jun 2025
  - Without retail classification, the CET1-ratio would have been 26.0% as of 30 Jun 2025

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

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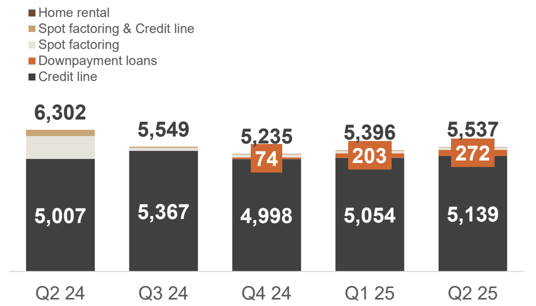
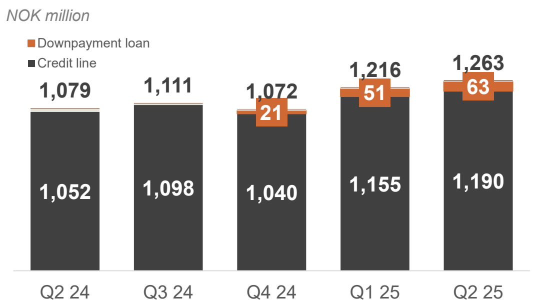
Strong profitability in Q2

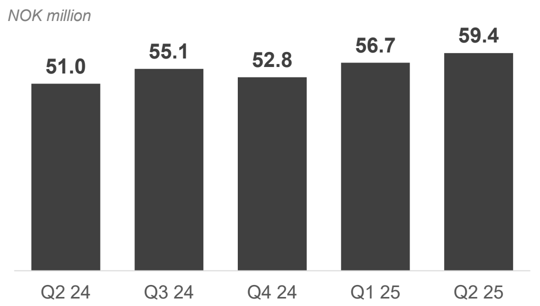
Unique customers



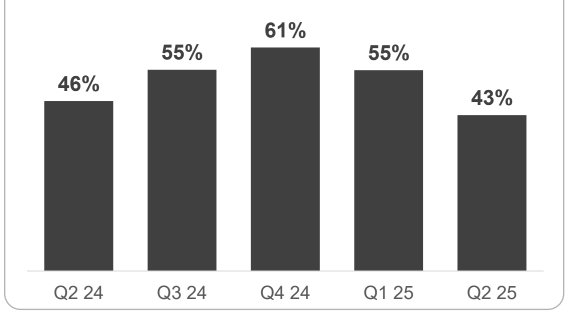
Gross lending by product



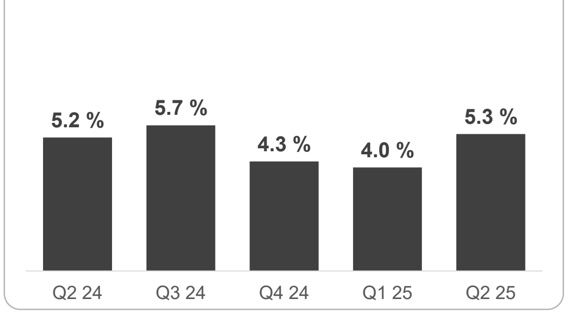
Total income



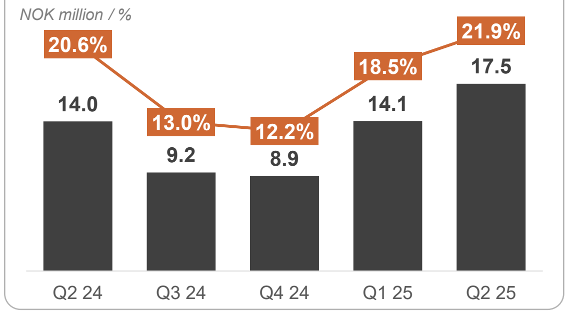
Cost / income



Loan losses (in % of gross loans, annualised)

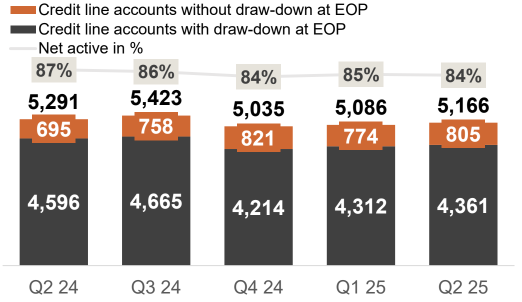


Profit after tax and ROE

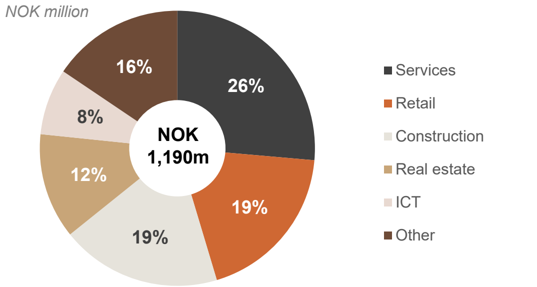


Average account balance continues to increase

Customer accounts



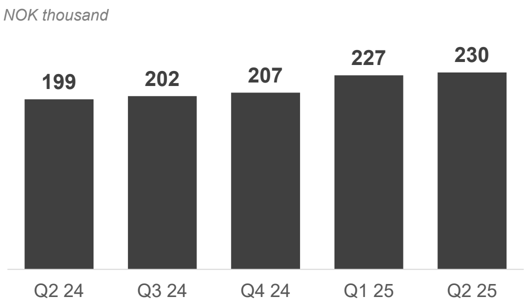
Gross loans by industry



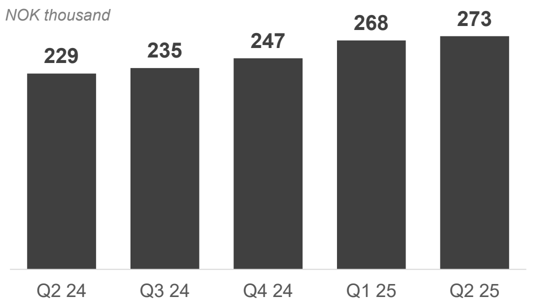
Key comments

- Net 80 new accounts (+1%) in the quarter
  - Onboarded: 295
  - Offboarded: 215
- 5,166 credit line accounts at the end of the period
- 84% of customer accounts with draw-down at EOP
- NOK 230k outstanding per account at the end of the period
- On average NOK 273k drawn by customers with draw-down

Average balance per account

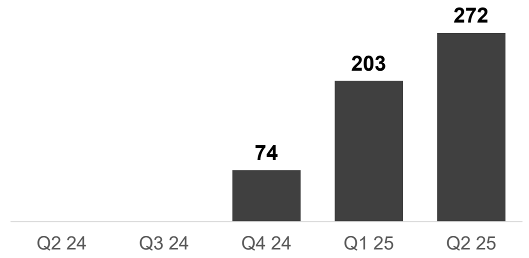


Average drawdown (per account with draw-down)

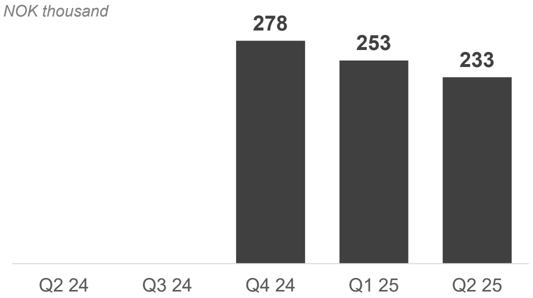


272 downpayment loan accounts with an average balance of NOK 233k

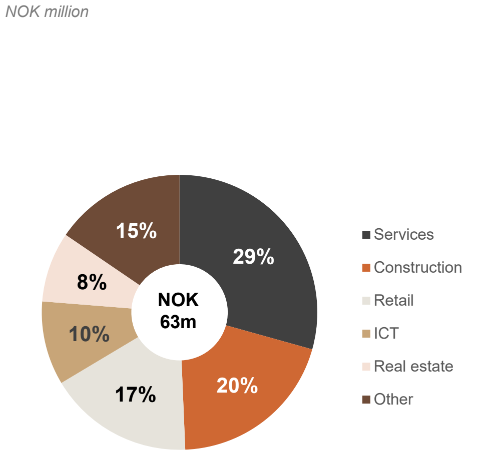
Customer accounts



Average balance per account



Gross loans by industry

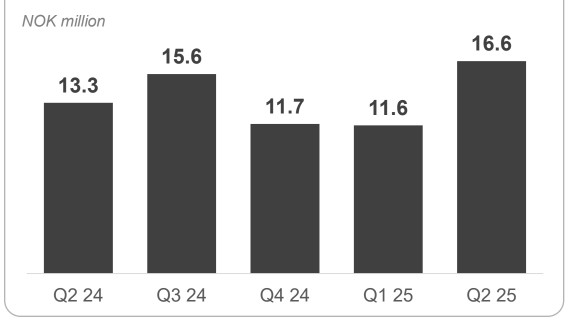


Key comments

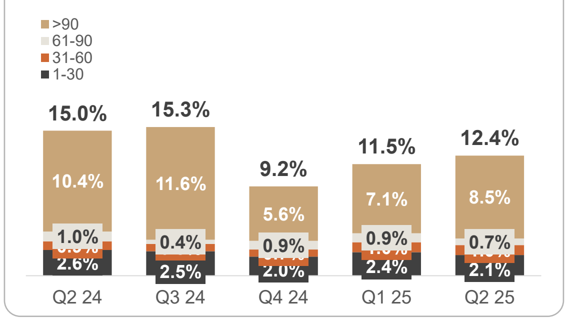
- Net 69 new accounts in the quarter
  - Onboarded: 80
  - Offboarded: 11
- 272 downpayment loan accounts at the end of the period
- NOK 233k outstanding per account at the end of the period

Healthy loan book

Sum of LLPs and realised losses



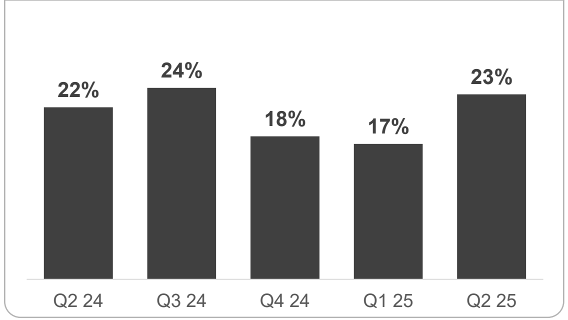
Loans by DPD (>=1)



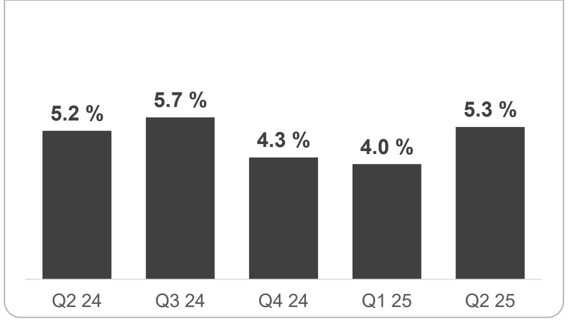
Key comments

- Total loan losses of NOK 16.6m of which:
  - NOK 12.0m in LLPs and
  - NOK 4.6m in net realised losses
- DPD >= 1: 12.4% of gross loans

Losses on loans in % of gross income



Loan losses in % of gross loans (annualised)



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No. 1 priority in 2025 is to accelerate our profitable growth

2025

	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 190 million in 2025** vs. NOK 169 million in 2024
Strengthen competitive advantage	• Increase automation in core customer processes • Keep evolving credit models • Continue to enhance customer experience	• **56% of all customer chats solved by AI** in Q2 25 vs 0% in Q2 24
Further strengthen long-term profitability and capital efficiency	• Continue to automate internal processes • Conclude on re-domiciliation	• **LTM ROE as of 30 Jun 2025 of 16.5%** vs. 15.7% as of 30 Jun 2024 • Two countries shortlisted for potential re-domiciliation

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

	YE 24A	Q2 25A	YE 25E	Comments
Total income Annual run-rate[1] (NOK million)	221[3]	238	~ 260	• Adjusted from 260 – 270 to ~260 • Increased lending balance per account • Controlled decline in lending yield[4]
Cost / income (LTM)[2]	55%	53%	~ 52%	• Scaling effects • 3 new FTEs • Wage and cost inflation
Customer accounts (CL + DL, EOP)	5,108	5,438	~ 5,800	• Adjusted from ~ 6,000 to ~5,800 • Continued marketing investments • Direct sales

Note 1: Total income run-rate in the quarter. || Note 2: Cost income = Total operating expenses / Total income. LTM = Last twelve months. || Note 3: Adjusted for one-offs in December. || Note 4: As the lending book gradually shifts towards larger customers with lower credit risk.

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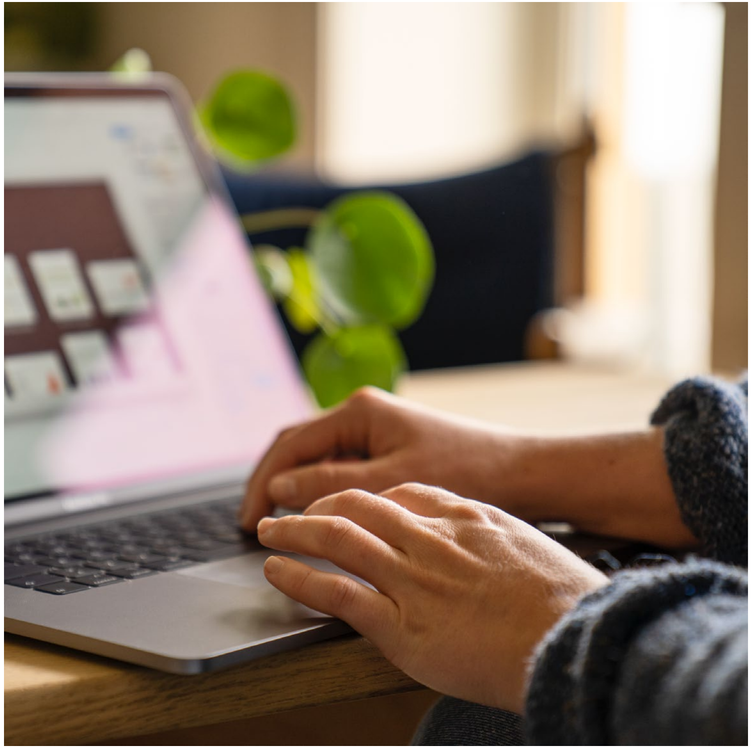


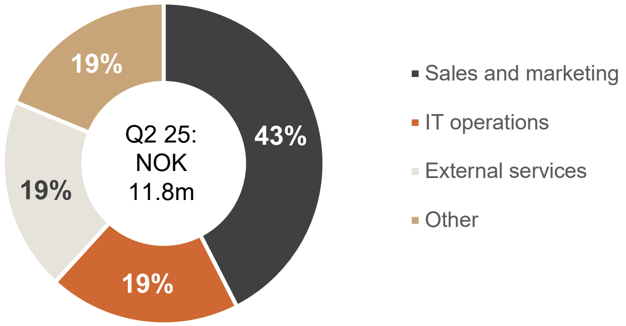
Income statement & general administrative expenses

Income Statement

Amounts in NOK thousand	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Interest income	66,191	56,302	129,373	109,561	230,269
Interest expense	14,058	10,574	27,572	20,031	46,508
Net interest income	**52,133**	**45,728**	**101,800**	**89,530**	**183,761**
Income commissions and fees	4,569	4,174	9,009	8,135	16,686
Expenses commissions and fees	182	254	329	467	898
Net commissions and fees	**4,387**	**3,920**	**8,680**	**7,667**	**15,788**
Net gains / losses (-) on certificates, bonds and currency	2,850	1,380	5,624	2,568	8,089
Other income	0	0	0	0	0
Total income	**59,370**	**51,028**	**116,104**	**99,766**	**207,638**
Salary and other personnel expenses	12,351	11,219	29,966	26,138	61,613
General administrative expenses	11,820	10,846	24,049	21,399	45,321
Total salary and administrative expenses	**24,172**	**22,064**	**54,015**	**47,537**	**106,934**
Depreciation and impairment of fixed and intangible assets	1,105	1,640	2,381	3,260	6,387
Total operating expenses excl. losses on loans	**25,276**	**23,704**	**56,396**	**50,797**	**113,321**
Losses on loans	16,557	13,317	28,113	29,756	56,979
Pre-tax operating profit	**17,536**	**14,007**	**31,595**	**19,212**	**37,338**
Tax	0	0	0	0	0
Profit after tax	**17,536**	**14,007**	**31,595**	**19,212**	**37,338**
Earnings per share (NOK)	0.24	0.19	0.43	0.27	0.52
Diluted earnings per share (NOK)	0.24	0.19	0.43	0.27	0.52

General administrative expenses

Amounts in NOK thousand	Q2 2025	Q2 2024	YTD 2025	YTD 2024	2024
Sales and marketing	5,019	4,449	10,544	9,452	18,197
IT operations	2,284	2,361	4,934	4,591	9,896
External services	2,300	1,897	4,083	2,787	6,841
External audit and related services	94	173	978	892	1,304
Credit information	352	376	678	735	1,380
Other operating expenses	1,771	1,590	2,832	2,942	7,703
Total general administrative expenses	**11,820**	**10,846**	**24,049**	**21,399**	**45,321**



Balance sheet & regulatory capital

Balance Sheet

Amounts in NOK thousand	30.06.2025	31.12.2024	30.06.2024
Loans and deposits with credit institutions	119,043	168,803	123,808
Net loans to customers	1,140,625	977,840	954,190
Certificates and bonds	201,697	256,060	135,533
Other intangible assets	3,646	4,316	5,752
Deferred tax assets	0	0	0
Fixed assets	1,325	2,443	1,074
Other receivables	7,912	6,101	7,621
Total assets	**1,474,247**	**1,415,564**	**1,227,979**
Deposits from and debt to customers	1,126,142	1,096,783	933,882
Other debt	19,301	21,913	15,410
Total liabilities	**1,145,443**	**1,118,696**	**949,292**
Share capital	72,660	72,660	72,651
Share premium	328,940	328,940	328,901
Unregistered Share capital	341	0	0
Other paid-in equity	3,424	3,424	3,418
Retained earnings	-76,562	-108,157	-126,283
Total equity	**328,804**	**296,868**	**278,687**
Total equity and liabilities	**1,474,247**	**1,415,564**	**1,227,979**

Regulatory capital

Amounts in NOK thousand	30.06.2025	31.12.2024	30.06.2024
Share capital	72,660	72,660	72,651
Share premium	328,940	328,940	328,901
Other equity	-72,797	-104,733	-122,865
Total equity	**328,804**	**296,868**	**278,687**
Part of interim or year-end profit not eligible	-31,595	0	-19,212
Additional value adjustments (AVA)	-202	-256	-136
Other intangible assets	-3,646	-4,316	-5,752
Deferred tax assets	0	0	0
Insufficient coverage for non-performing exposures	-1,513	-174	-58
CET 1 instruments funded by the institution	-1,046	-521	-1,250
Common equity tier 1 (CET 1)	**290,803**	**291,601**	**252,279**
Tier 1 capital	**290,803**	**291,601**	**252,279**
Total capital	**290,803**	**291,601**	**252,279**
Risk-weighted exposure amount			
Regional governments or local authorities	0	0	38
Public sector entities	0	0	24
Institutions	23,809	33,761	24,767
Corporates	62,425	32,070	35,789
Retail	582,987	526,660	496,262
Exposures in default	39,967	16,578	36,029
Collective investments undertakings (CIU)	6,586	11,856	5,548
Other items	8,856	8,336	8,165
Credit risk	**724,630**	**629,261**	**606,622**
Position, foreign exchange and commodities risks	0	0	0
Operational risk	200,502	289,933	190,954
Credit valuation adjustment	595	759	365
Total risk exposure amount	**925,727**	**919,952**	**797,941**
Common equity tier 1 ratio (%)	31.4%	31.7%	31.6%
Tier 1 ratio (%)	31.4%	31.7%	31.6%
Total capital ratio (%)	31.4%	31.7%	31.6%
Leverage ratio (%)	19.1%	20.0%	20.2%
LCR	806%	937%	627%
NSFR	207%	233%	210%

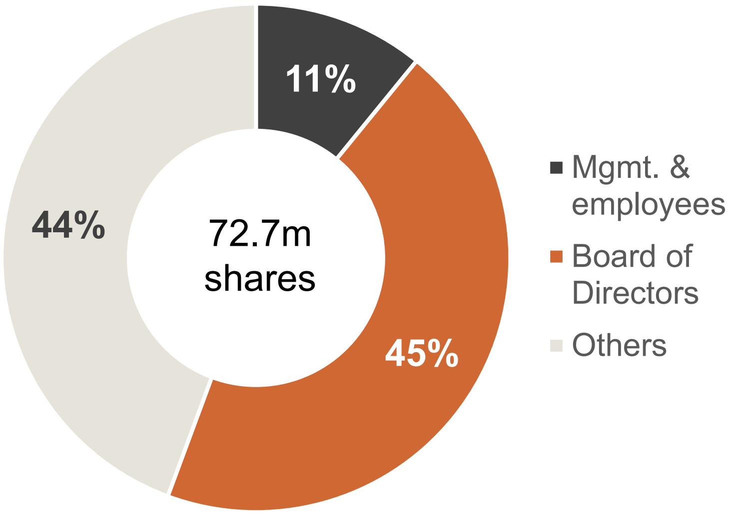
Gross income and key figures

Gross income and key figures										
NOK million	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25
Gross income and margin										
Interest income credit line	33.1	37.7	41.8	48.3	51.5	55.4	60.1	60.1	61.5	63.6
Income commissions and fees credit line	2.6	2.9	3.2	3.4	3.7	4.0	4.2	4.3	4.4	4.6
Gross income credit line	**35.7**	**40.5**	**44.9**	**51.8**	**55.2**	**59.5**	**64.3**	**64.5**	**66.0**	**68.2**
Interest income downpayment loan	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.8	2.9
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**	**0.0**	**0.0**	**0.3**	**1.8**	**2.9**
Interest income spot factoring	4.6	4.6	4.0	4.1	2.9	1.8	0.2	0.0	0.1	0.1
Income commissions and fees spot factoring	0.4	0.3	0.3	0.3	0.2	0.1	0.0	0.0	0.0	-0.1
Gross income spot factoring	**5.0**	**5.0**	**4.3**	**4.4**	**3.2**	**2.0**	**0.2**	**0.0**	**0.1**	**0.0**
Gross income other	**0.8**	**1.3**	**4.5**	**3.6**	**2.0**	**2.4**	**5.1**	**4.5**	**4.2**	**4.2**
Gross income total	**41.5**	**46.8**	**53.8**	**59.8**	**60.4**	**63.9**	**69.6**	**69.2**	**72.0**	**75.3**
Direct variable expenses	**8.5**	**10.4**	**12.9**	**13.8**	**12.5**	**13.7**	**15.2**	**18.2**	**15.9**	**16.6**
Gross profit bf. loan losses	**33.1**	**36.4**	**40.9**	**45.9**	**47.9**	**50.1**	**54.4**	**51.0**	**56.1**	**58.7**
Total income	**33.9**	**37.4**	**41.9**	**47.5**	**48.7**	**51.0**	**55.1**	**52.8**	**56.7**	**59.4**
Gross income from lending	**40.7**	**45.5**	**49.2**	**56.2**	**58.4**	**61.5**	**64.5**	**64.8**	**67.8**	**71.1**
Total operating expenses	**26.0**	**17.8**	**23.8**	**27.1**	**27.1**	**23.7**	**30.3**	**32.2**	**31.1**	**25.3**
Losses on loans	**9.9**	**11.8**	**10.4**	**10.5**	**16.4**	**13.3**	**15.6**	**11.7**	**11.6**	**16.6**
Key figures										
Gross margin[1]	80%	78%	76%	77%	79%	78%	78%	74%	78%	78%
Total income / gross income	82%	80%	78%	79%	81%	80%	79%	76%	79%	79%
Net interest margin after losses[2]	14.9%	14.4%	14.9%	17.2%	14.9%	16.1%	15.0%	15.8%	16.5%	14.2%
Cost / income	77%	47%	57%	57%	56%	46%	55%	61%	55%	43%
Losses on loans / gross income from lending	24%	26%	21%	19%	28%	22%	24%	18%	17%	23%

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]

#	Investor	Name	Role	Ownership # shares	Ownership %
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	STRØMSTANGEN AS			1,571,686	2.2 %
10	ØSD INVEST AS	Øystein Sindre Dannevig	Chief Decision Scientist	1,512,781	2.1 %
11	FJ LABS			1,099,400	1.5 %
12	JOMAHO AS			1,027,575	1.4 %
13	CHRI AS			996,032	1.4 %
14	AREPO AS			907,747	1.2 %
15	SIRKELBUE AS	Karl Erik Asbjørnsen	Technologist	800,000	1.1 %
16	DISRUPTOR AS	Israr Khan	Chief Product & Tech Officer	760,289	1.0 %
17	OSMANI VENTURE CAPITAL AS			736,385	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	PIIOTARHO AS			500,000	0.7 %
26	SANDSOLO HOLDING AS			462,110	0.6 %
27	ITO CHRISTIAN AS			450,370	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			11,250,458	15.5 %
	Total			**72,728,681**	**100.0 %**

Note 1: As registered in VPS 4 August 2025.

Aprila Bank