Aprila Bank

Aprila Bank ASA | Q3 2025 | 14 November 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 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 (30 Sep 2025)[1]	**5,653**
Total income run-rate (NOK million, annual run-rate, Q3 25)[2]	**242**
Cost / income (LTM)[2]	**53%**
Return on equity (LTM)	**18.6%**

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

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

Q3 25

NOKm	Q3 25	Q3 24
Gross loans	1,362	1,111
Gross income from lending	74	65
Total income	61	55
Pre-tax operating profit	17.8	9.2
Yield on avg. net loans[1]	24.9%	26.9%
ROE	21.1%	13.0%

LTM

	LTM[2] ending	
NOKm	Q3 25	Q3 24
Gross loans	1,362	1,111
Gross income from lending	278	241
Total income	230	202
Pre-tax operating profit	58	38
Yield on avg. net loans[1]	25.6%	27.5%
ROE	18.6%	15.2%

All-time high pre-tax profit of NOK 17.8m

- Return on equity (ROE) of 21.1% in Q3 and 18.6% for the last 12 months
- The result is driven by strong credit discipline which has resulted in lower-than-normal loan losses (3.4% of gross lending)

Lending growth rebounded in Q3

- Gross lending increased 23% YoY and 8% QoQ to NOK 1,362 million
- Total income increased 11% YoY and 3% QoQ to NOK 61 million

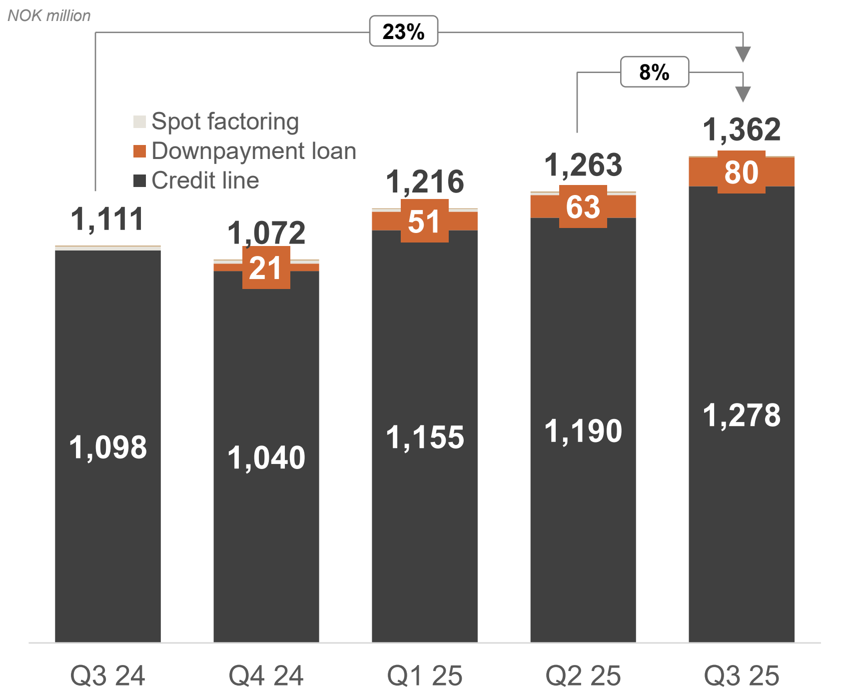
Liechtenstein preliminarily selected as Aprila's preferred new domicile

- Based on an assessment of potential redomiciliation options, the bank has shortlisted Liechtenstein and Sweden as potential new domiciles
- The bank is currently in a dialogue with the Financial Market Authority in Liechtenstein to resolve remaining regulatory clarifications
- 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

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

Lending growth rebounded in the third quarter

Gross lending

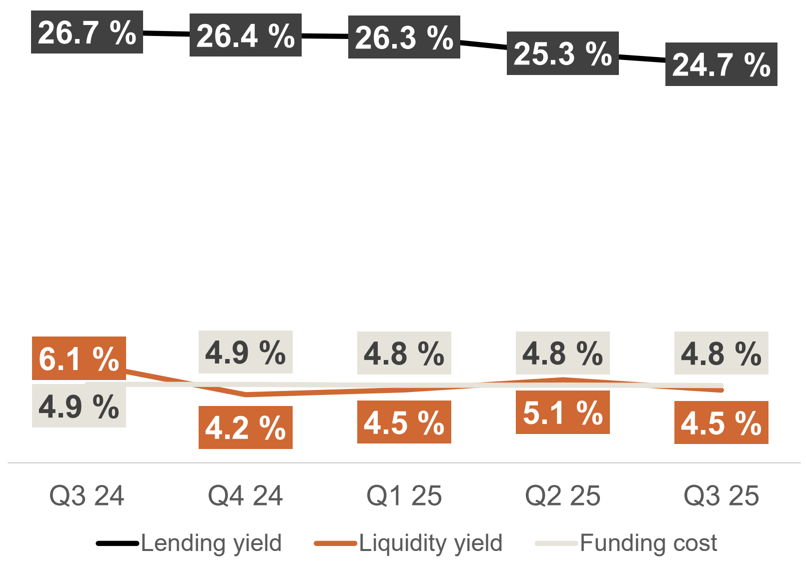


Key comments

- Gross lending grew 23% YoY and 8% QoQ
- Following a temporary slowdown in Q2, lending demand rebounded following Norges Bank's 25 bps rate cut on June 18
- Nominal lending growth of NOK 99 million in Q3 – roughly 2x the growth in Q2
- The momentum remains strong so far in Q4

Lending yield compression remains gradual and well-controlled

Yield

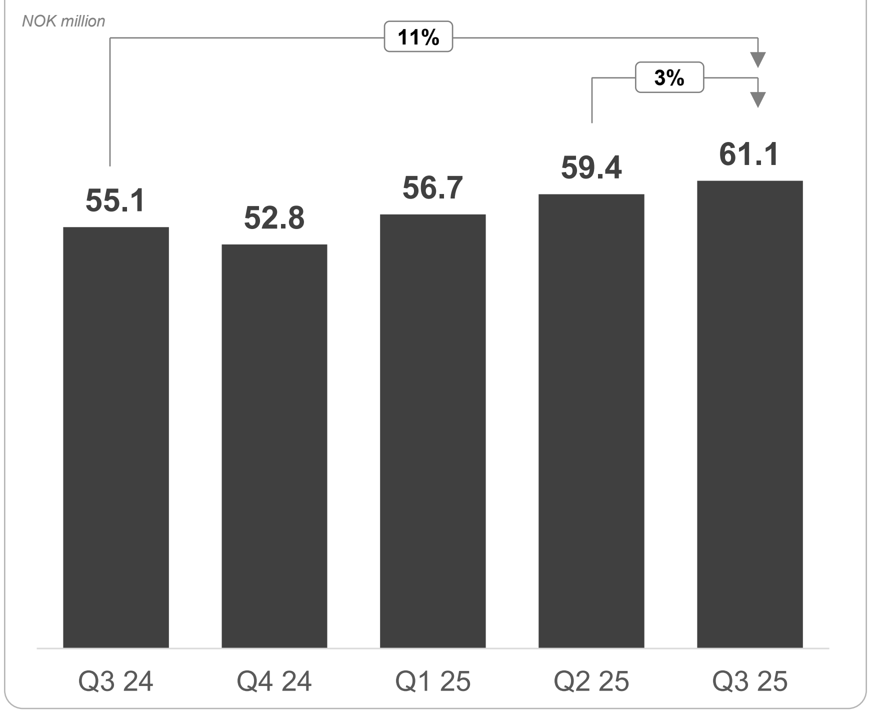


Key comments

- Lending yield of 24.7% in Q3, reflecting gradual and controlled margin compression
- Yield moderation driven by deliberate shift towards larger, lower-risk customers
- Funding costs have remained stable since the last interest rate adjustment in May 2024, but are expected to decrease by ~15 bps from year-end
  - The nominal deposit rate was reduced from 4.82% to 4.65% on 31 October, effective from year-end for existing customers

Total income up 11% year-on-year

Total income

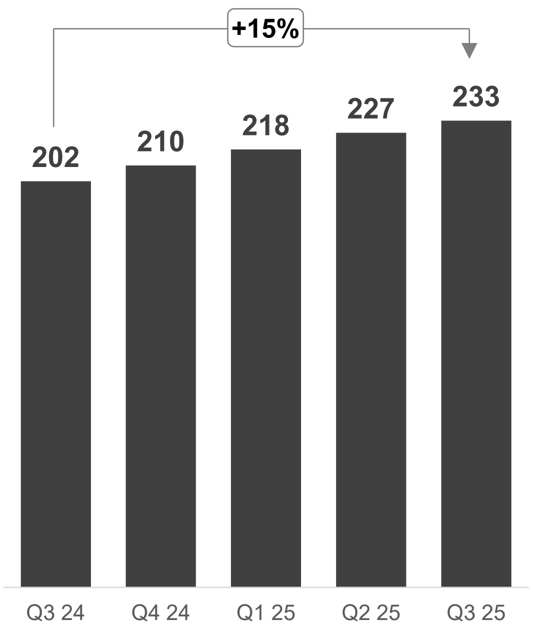


Key comments

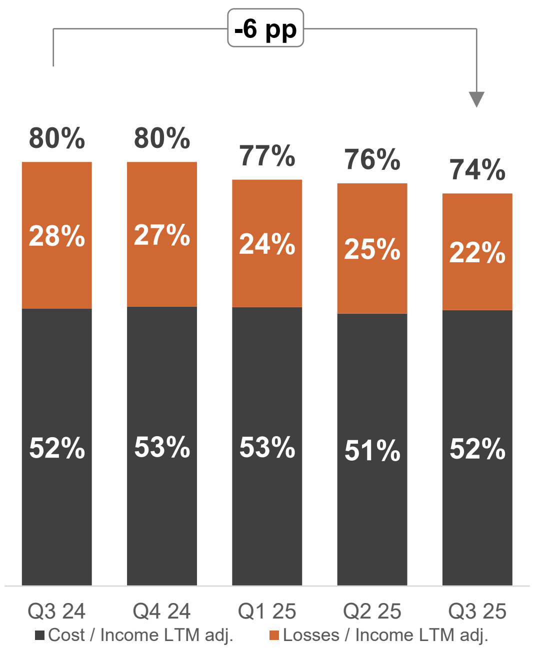
- Total income increased 11% YoY and 3% QoQ
- Q3 income composition highlights a stable and predictable revenue mix:
  - Net interest income: NOK 54.3 million (89%)
  - Net commission and fee income: NOK 4.7 million (8%)
  - Net gains on financial instruments: NOK 2.2 million (4%)

Profitability expansion driven by income growth and credit discipline

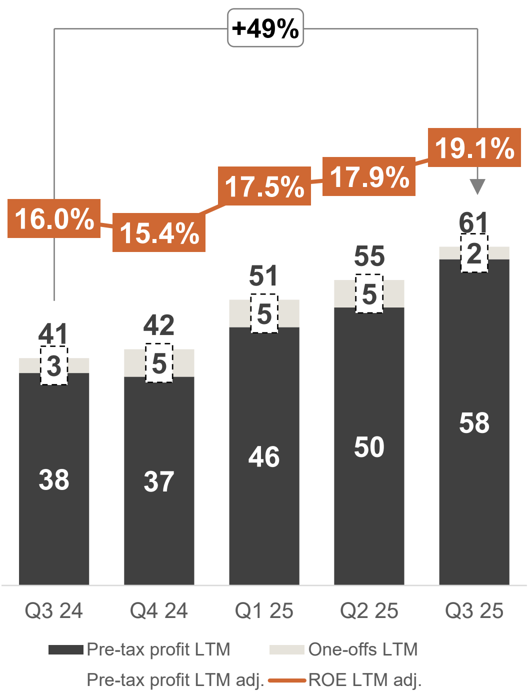
Total income last 12 months[1]



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

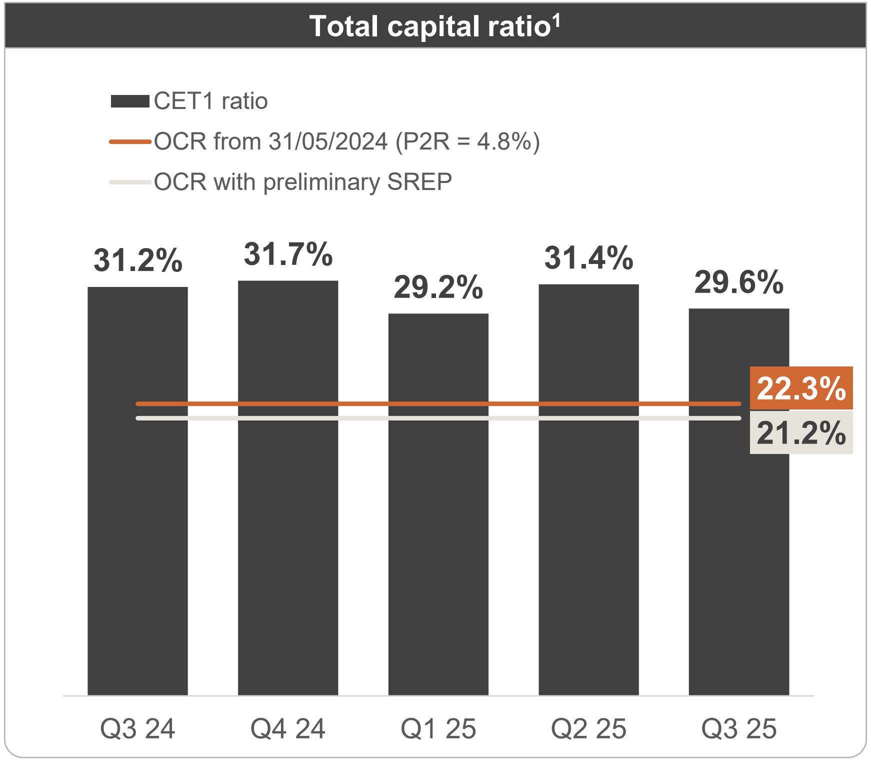


Pre-tax profit and ROE last 12 months[1]



Note 1: Adjusted for one-offs.

Solid capital position



Key comments

- CET1-ratio of **29.6%** 30 Sep 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% P2R + 1.5% P2G)
- Based on the preliminary SREP for 2026, issued by the FSA 28 October 2025, Aprila's OCR will be reduced to **21.2%** and the P2G to 1.0%
- 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 Sep 2025
  - Without retail classification, the CET1-ratio would have been 24.4% as of 30 Sep 2025

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

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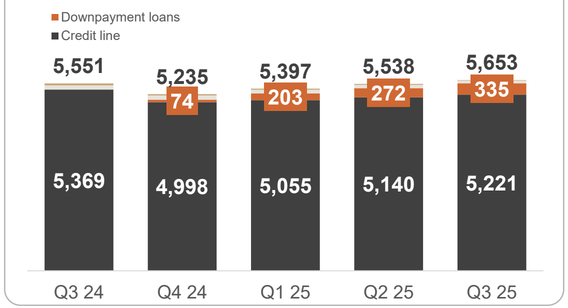
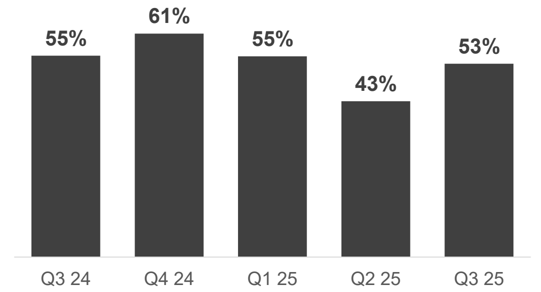
All-time high quarterly pre-tax profit three quarters in a row

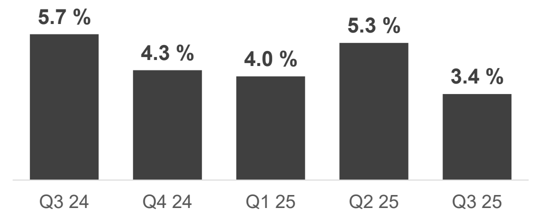
Unique customers



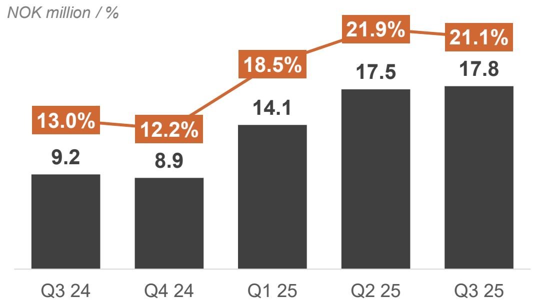
Cost / income



Loan losses (in % of gross loans, annualised)



Profit after tax and ROE



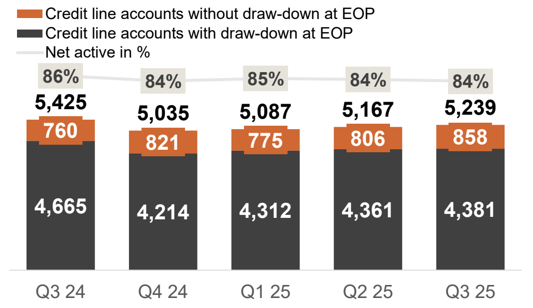
Key comments

- 5,653 unique customers at the end of the period
  - Credit line: 92%
  - Downpayment loan: 6%
  - Spot factoring (discontinued): 2%
- Underlying cost/income gradually trending down[1]
- Except for a spike in Q2, loan losses have trended downwards over the past five quarters as a result of improved credit quality
- Cost control and declining loan losses have yielded three all-time high quarterly pre-tax profits in a row

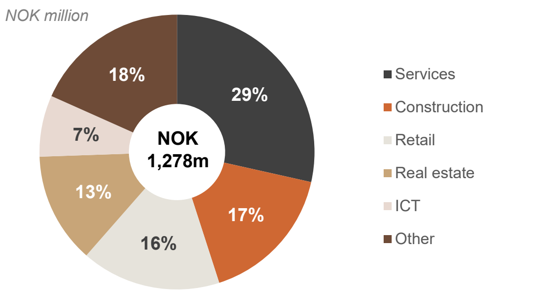
Note 1: Q2 has 2/3 of the personnel costs of a normal quarter.

Average account balance continues to increase

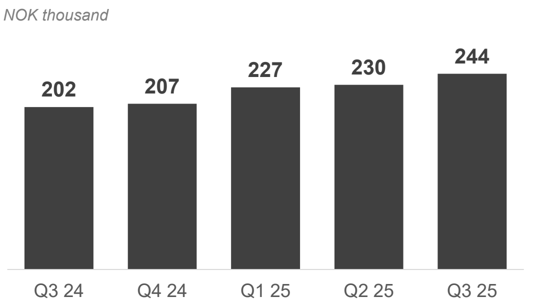
Customer accounts



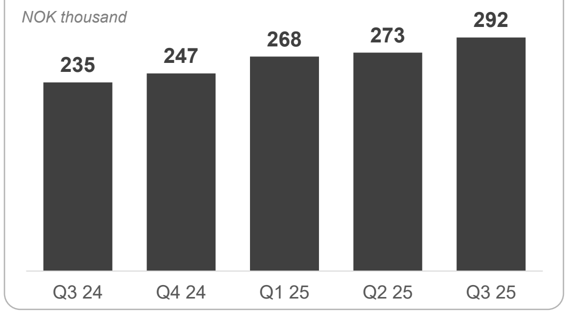
Gross loans by industry



Average balance per account



Average drawdown (per account with draw-down)

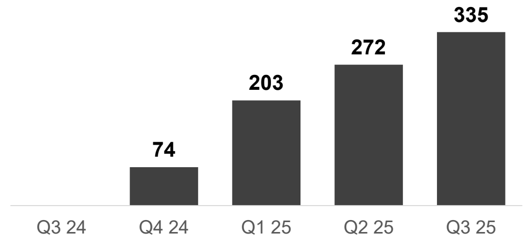


Key comments

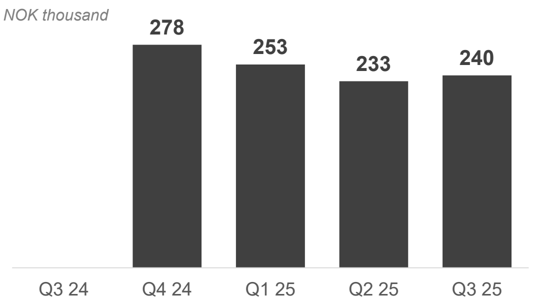
- Net 73 new accounts (+1%) in the quarter
  - Onboarded: 310
  - Offboarded: 237
- 5,239 credit line accounts at the end of the period
- 84% of customer accounts with draw-down at EOP
- NOK 244k outstanding per account at the end of the period
- On average NOK 292k drawn by customers with draw-down

335 downpayment loan accounts with an average balance of NOK 240k

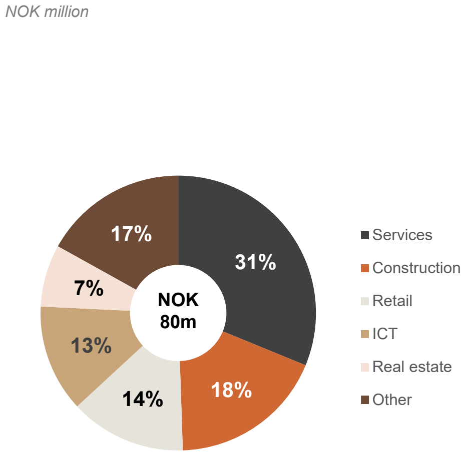
Customer accounts



Average balance per account



Gross loans by industry

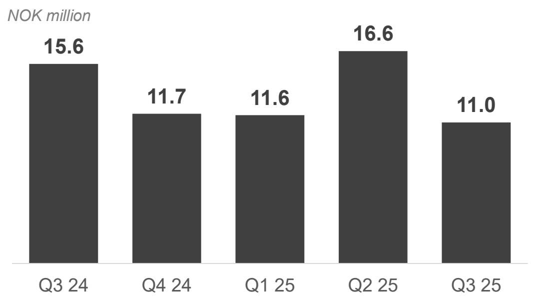


Key comments

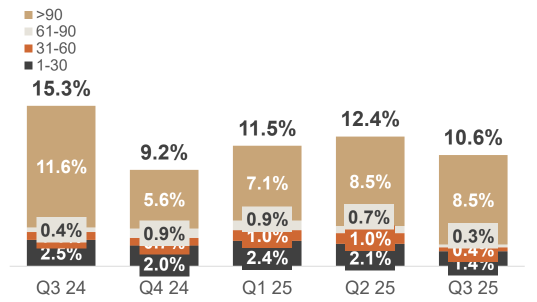
- Net 63 new accounts in the quarter
  - Onboarded: 76
  - Offboarded: 13
- 335 downpayment loan accounts at the end of the period
- NOK 240k outstanding per account at the end of the period

Healthy loan book

Sum of LLPs and realised losses



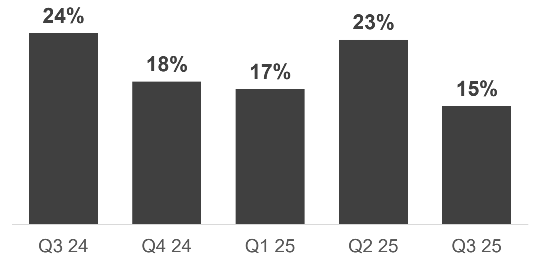
Loans by DPD (>=1)



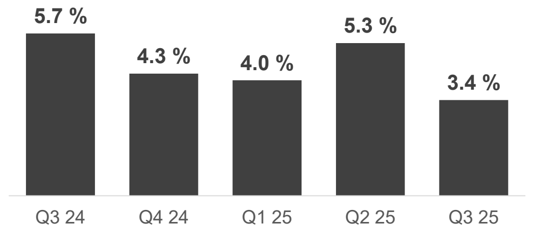
Key comments

- Total loan losses of NOK 11.0m of which:
  - NOK -0.4m in LLPs and
  - NOK 11.4m in net realised losses
- DPD >= 1: 10.6% of gross loans
  - Improvement across all three buckets with DPD of 1 to 90

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 Sep **of NOK 289 million in 2025** vs. NOK 202 million in 2024
Strengthen competitive advantage	• Increase automation in core customer processes • Keep evolving credit models • Continue to enhance customer experience	• **78% of all customer chats solved by AI** in Q3 25 vs 56% in Q2 25
Further strengthen long-term profitability and capital efficiency	• Continue to automate internal processes • Conclude on redomiciliation	• **LTM ROE as of 30 Sep 2025 of 18.6%** vs. 15.2% as of 30 Sep 2024 • Liechtenstein and Sweden shortlisted for redomiciliation - with Liechtenstein currently as the preferred option

Targeting a total income run-rate of NOK 250 - 260 million in Q4

	YE 24A	Q3 25A	YE 25E	Comments
Total income Annual run-rate[1] (NOK million)	221[3]	242	250 - 260	• Changed from ~260 to 250 - 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	5,574	~ 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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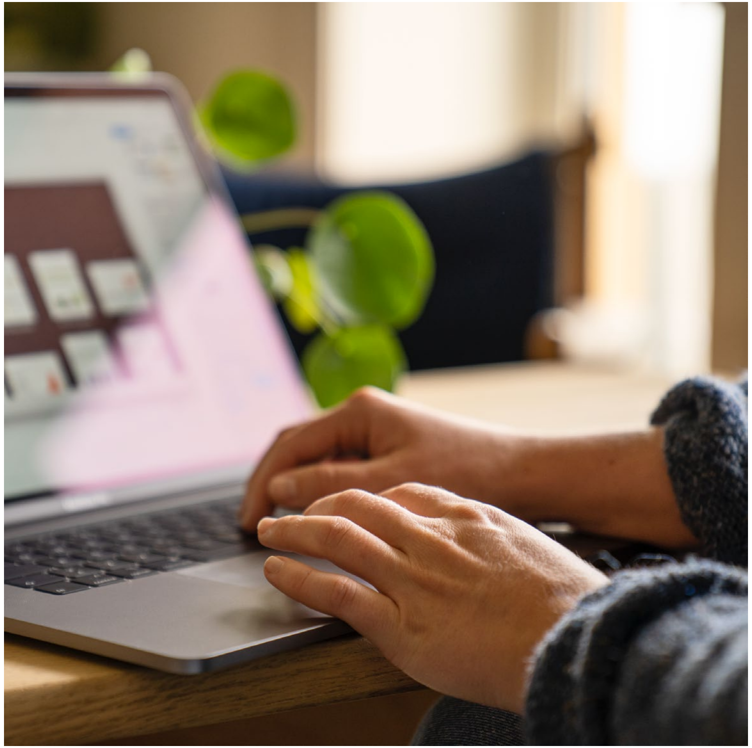


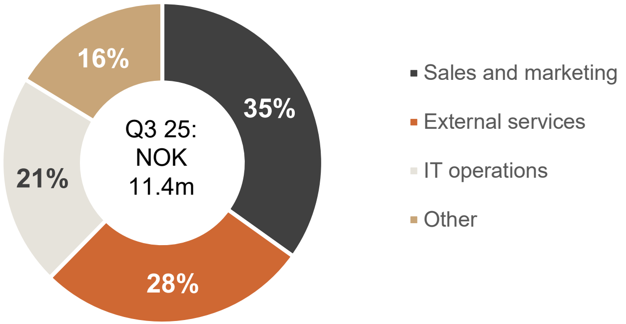
Income statement & general administrative expenses

Income Statement

Amounts in NOK thousand	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Interest income	68,738	60,682	198,111	170,243	230,269
Interest expense	14,468	12,719	42,040	32,751	46,508
Net interest income	**54,270**	**47,963**	**156,071**	**137,493**	**183,761**
Income commissions and fees	4,812	4,221	13,821	12,356	16,686
Expenses commissions and fees	130	209	459	677	898
Net commissions and fees	**4,682**	**4,012**	**13,363**	**11,679**	**15,788**
Net gains / losses (-) on certificates, bonds and currency	2,161	3,099	7,785	5,667	8,089
Other income	0	0	0	0	0
Total income	**61,114**	**55,074**	**177,218**	**154,839**	**207,638**
Salary and other personnel expenses	19,915	18,973	49,881	45,111	61,613
General administrative expenses	11,374	9,702	35,422	31,101	45,321
Total salary and administrative expenses	**31,288**	**28,675**	**85,303**	**76,212**	**106,934**
Depreciation and impairment of fixed and intangible assets	980	1,615	3,361	4,875	6,387
Total operating expenses excl. losses on loans	**32,268**	**30,289**	**88,665**	**81,087**	**113,321**
Losses on loans	10,997	15,555	39,110	45,311	56,979
Pre-tax operating profit	**17,849**	**9,229**	**49,443**	**28,441**	**37,338**
Tax	0	0	0	0	0
Profit after tax	**17,849**	**9,229**	**49,443**	**28,441**	**37,338**
Earnings per share (NOK)	0.25	0.13	0.68	0.40	0.52
Diluted earnings per share (NOK)	0.25	0.13	0.68	0.40	0.52

General administrative expenses

Amounts in NOK thousand	Q3 2025	Q3 2024	YTD 2025	YTD 2024	2024
Sales and marketing	3,967	3,388	14,510	12,840	18,197
IT operations	2,432	2,513	7,366	7,104	9,896
External services	3,122	2,052	7,205	4,839	6,841
External audit and related services	23	0	1,001	892	1,304
Credit information	311	318	990	1,053	1,380
Other operating expenses	1,519	1,431	4,351	4,373	7,703
Total general administrative expenses	**11,374**	**9,702**	**35,422**	**31,101**	**45,321**



Balance sheet & regulatory capital

Balance Sheet

Amounts in NOK thousand	30.09.2025	31.12.2024	30.09.2024
Loans and deposits with credit institutions	120,426	168,803	174,114
Net loans to customers	1,234,116	977,840	966,570
Certificates and bonds	178,862	256,060	228,639
Other intangible assets	3,579	4,316	5,089
Deferred tax assets	0	0	0
Fixed assets	786	2,443	536
Other receivables	4,781	6,101	7,499
Total assets	**1,542,550**	**1,415,564**	**1,382,447**
Deposits from and debt to customers	1,176,875	1,096,783	1,077,801
Other debt	19,023	21,913	16,725
Total liabilities	**1,195,897**	**1,118,696**	**1,094,526**
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	3,424
Retained earnings	-58,713	-108,157	-117,054
Total equity	**346,653**	**296,868**	**287,921**
Total equity and liabilities	**1,542,550**	**1,415,564**	**1,382,447**

Regulatory capital

Amounts in NOK thousand	30.09.2025	31.12.2024	30.09.2024
Share capital	72,660	72,660	72,651
Share premium	328,940	328,940	328,901
Other equity	-54,948	-104,733	-113,630
Total equity	**346,653**	**296,868**	**287,921**
Part of interim or year-end profit not eligible	-49,443	0	-28,441
Additional value adjustments (AVA)	-179	-256	-229
Other intangible assets	-3,579	-4,316	-5,089
Deferred tax assets	0	0	0
Insufficient coverage for non-performing exposures	-1,538	-174	-192
CET 1 instruments funded by the institution	-761	-521	-833
Common equity tier 1 (CET 1)	**291,154**	**291,601**	**253,138**
Tier 1 capital	**291,154**	**291,601**	**253,138**
Total capital	**291,154**	**291,601**	**253,138**
Risk-weighted exposure amount			
Institutions	24,085	33,761	34,823
Corporates	81,946	32,070	21,399
Retail	619,916	526,660	516,461
Commercial immovable property	1,132	0	0
Exposures in default	41,416	16,578	31,352
Collective investments undertakings (CIU)	8,180	11,856	8,703
Other items	7,269	8,336	6,329
Credit risk	**783,945**	**629,261**	**619,067**
Position, foreign exchange and commodities risks	0	0	0
Operational risk	200,502	289,933	190,954
Credit valuation adjustment	423	759	635
Total risk exposure amount	**984,870**	**919,952**	**810,656**
Common equity tier 1 ratio (%)	29.6%	31.7%	31.2%
Tier 1 ratio (%)	29.6%	31.7%	31.2%
Total capital ratio (%)	29.6%	31.7%	31.2%
Leverage ratio (%)	18.3%	20.0%	17.9%
LCR	635%	937%	932%
NSFR	199%	233%	227%

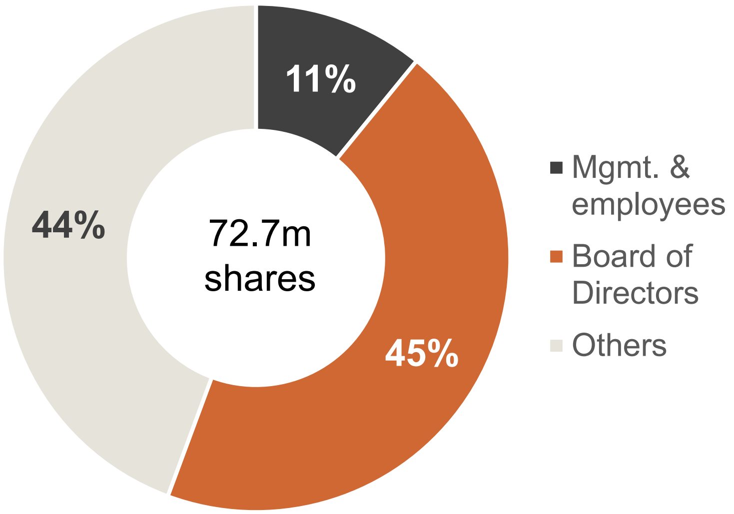
Gross income and key figures

Gross income and key figures										
NOK million	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Gross income and margin										
Interest income credit line	37.7	41.8	48.3	51.5	55.4	60.1	60.1	61.5	63.6	65.3
Income commissions and fees credit line	2.9	3.2	3.4	3.7	4.0	4.2	4.3	4.4	4.6	4.8
Gross income credit line	**40.5**	**44.9**	**51.8**	**55.2**	**59.5**	**64.3**	**64.5**	**66.0**	**68.2**	**70.1**
Interest income downpayment loan	0.0	0.0	0.0	0.0	0.0	0.0	0.3	1.8	2.9	3.6
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**	**0.0**	**0.0**	**0.3**	**1.8**	**2.9**	**3.6**
Interest income spot factoring	4.6	4.0	4.1	2.9	1.8	0.2	0.0	0.1	0.1	0.1
Income commissions and fees spot factoring	0.3	0.3	0.3	0.2	0.1	0.0	0.0	0.0	-0.1	0.0
Gross income spot factoring	**5.0**	**4.3**	**4.4**	**3.2**	**2.0**	**0.2**	**0.0**	**0.1**	**0.0**	**0.1**
Gross income other	**1.3**	**4.5**	**3.6**	**2.0**	**2.4**	**5.1**	**4.5**	**4.2**	**4.2**	**3.6**
Gross income total	**46.8**	**53.8**	**59.8**	**60.4**	**63.9**	**69.6**	**69.2**	**72.0**	**75.3**	**77.4**
Direct variable expenses	**10.4**	**12.9**	**13.8**	**12.5**	**13.7**	**15.2**	**18.2**	**15.9**	**16.6**	**16.8**
Gross profit bf. loan losses	**36.4**	**40.9**	**45.9**	**47.9**	**50.1**	**54.4**	**51.0**	**56.1**	**58.7**	**60.6**
Total income	**37.4**	**41.9**	**47.5**	**48.7**	**51.0**	**55.1**	**52.8**	**56.7**	**59.4**	**61.1**
Gross income from lending	**45.5**	**49.2**	**56.2**	**58.4**	**61.5**	**64.5**	**64.8**	**67.8**	**71.1**	**73.8**
Total operating expenses	**17.8**	**23.8**	**27.1**	**27.1**	**23.7**	**30.3**	**32.2**	**31.1**	**25.3**	**32.3**
Losses on loans	**11.8**	**10.4**	**10.5**	**16.4**	**13.3**	**15.6**	**11.7**	**11.6**	**16.6**	**11.0**
Key figures										
Gross margin [1]	78%	76%	77%	79%	78%	78%	74%	78%	78%	78%
Total income / gross income	80%	78%	79%	81%	80%	79%	76%	79%	79%	79%
Net interest margin after losses [2]	14.4%	14.9%	17.2%	14.9%	16.1%	15.0%	15.8%	16.5%	14.2%	16.0%
Cost / income	47%	57%	57%	56%	46%	55%	61%	55%	43%	53%
Losses on loans / gross income from lending	26%	21%	19%	28%	22%	24%	18%	17%	23%	15%

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	24.9 %
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	PIIOTARHO AS			500,000	0.7 %
26	ITO CHRISTIAN AS			450,370	0.6 %
27	STRIGEN AS			420,914	0.6 %
28	Maxwell Montes AS			376,956	0.5 %
29	ARBIENSGT 8 AS			370,758	0.5 %
30	KNUT OLAV ASBJØRNSEN	Knut Olav Asbjørnsen	Head of Sales	355,000	0.5 %
	Others			10,841,665	14.9 %
	Total			**72,728,681**	**100.0 %**

Note 1: As registered in VPS 4 August 2025.

Aprila Bank