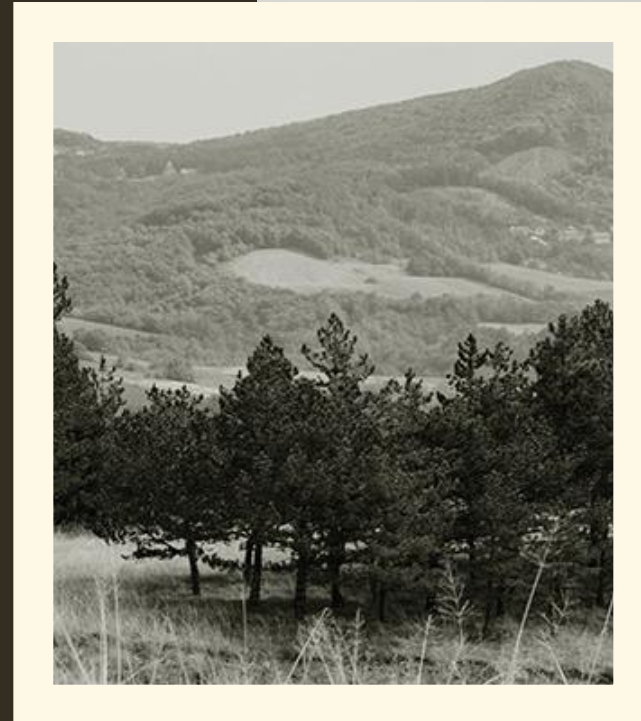




# Q1 results 2026 Enity Holding

30 April 2026



The leading Nordic pure-play specialist mortgage bank

# Presenters



**Björn Lander**  
CEO



**Pontus Sardal**  
CFO

# Quarterly highlights

- Very eventful first quarter driven by geopolitical uncertainty
- Solid lending growth by 9.5%, despite subdued housing activity
- Uno transaction successfully completed
  - Revaluation gain of SEK 116m
  - Uno fully consolidated from March, adding SEK 10m
  - Conscious temporary negative impact on CET1
- NII impacted by timing effects
- Credit losses remain elevated and seasonally high, in line with the 2025 credit loss level
- Finland continued to deliver with strengthened results



# Market growth development

- Good growth in Norway and Finland in the quarter, whereas Sweden saw higher redemptions
  - Sweden 5.1% LTM
  - Norway 10.1% LTM
  - Finland 49% LTM
- Margins estimated to come down somewhat due to a higher share of near prime customers – quarterly pressure artificially high
- Strengthened offering in Sweden to meet new mortgage regulation and promote financial inclusion
  - Home Loan Plus
  - Second charge – already successfully launched in Norway since many years



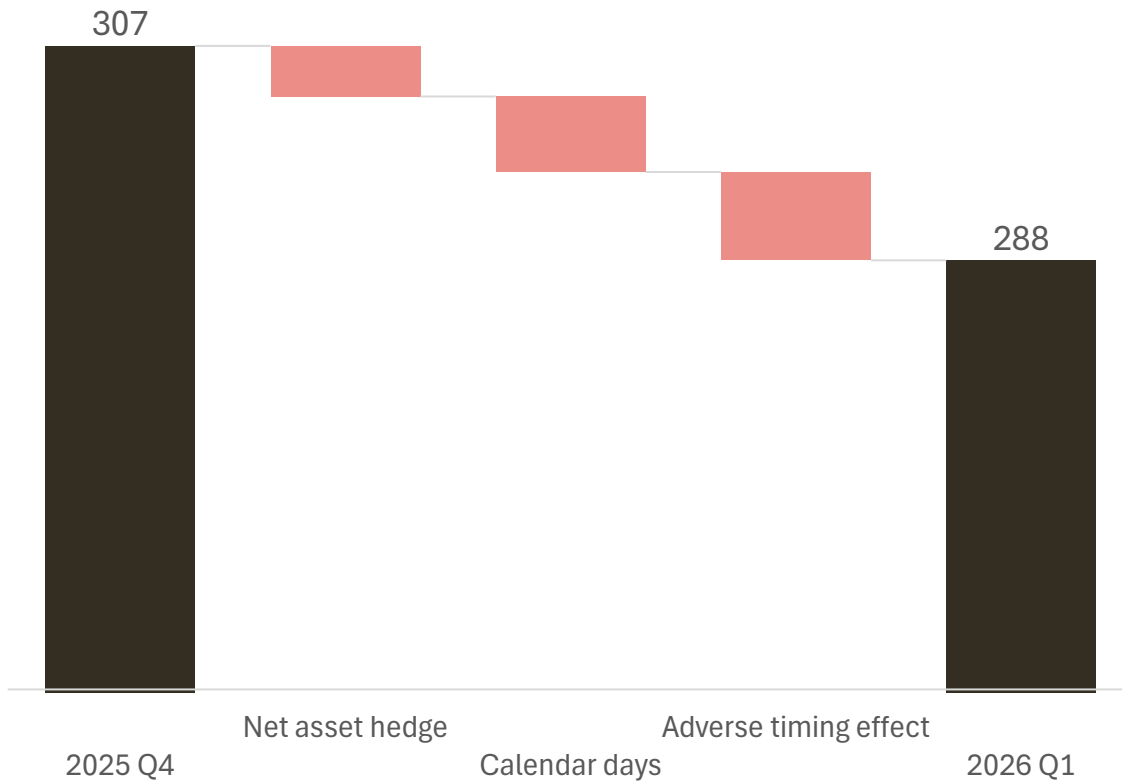
# Group financials Q1

- Following the completion of the Uno acquisition the results benefitted from a fair value revaluation of SEK 116m
  - Commission income strengthened
  - Higher costs related to the loan brokers
  - Additional amortisation of surplus value of SEK 4m
- Net interest income negatively impacted by timing effects, fewer calendar days, higher deposit volumes and an accounting effect – as a result net interest margin decreased
- Good scalability in underlying operations
  - Items affecting comparability of SEK 21m
- Credit losses remain elevated, with a credit loss ratio at 0.24%
- Income tax for Q4 has been updated compared to the full-year report regarding offsetting of foreign taxes

	Q1	Q4		Q1	
SEKm	2026	2025	Δ	2025	Δ
Net interest income	288	307	-6%	300	-4%
Adjusted operating income	330	324	2%	302	9%
Adjusted operating expenses	-190	-185	3%	-142	33%
Net credit losses	-27	-18	47%	-32	-14%
Adjusted operating profit	113	121	-7%	128	-12%
Profit/loss for the period	187	80	135%	49	282%
Lending to the public	32 090	30 611	5%	29 310	9%
Deposits from the public	28 395	24 517	16%	22 377	27%
Net interest margin (%)	3.7%	4.0%	-8%	4.1%	-11%
Adjusted C/I ratio (%)	57.6%	57.0%	1%	47.1%	22%
Credit losses (%)	0.2%	0.3%	-9%	0.2%	8%
Adjusted RoTE (%)	16.9%	15.9%	6%	16.8%	1%
Earnings per share	3.6	1.5	146%	1.0	270%

# NII pressure in Q1, expected to turn positive in Q2

## NII development Q/Q



## Expectations for Q2

### Reclassification of net asset hedge

- Interest rate differential moved from other comprehensive income to NII will remain, representing about 5 bps in NII margin

### Calendar effect

- + One more day

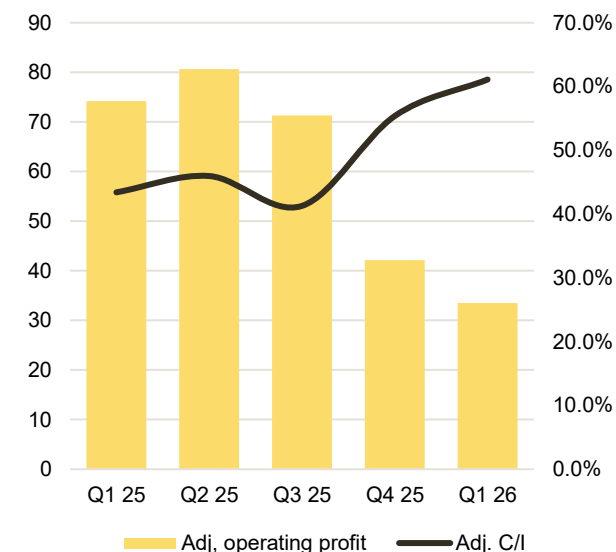
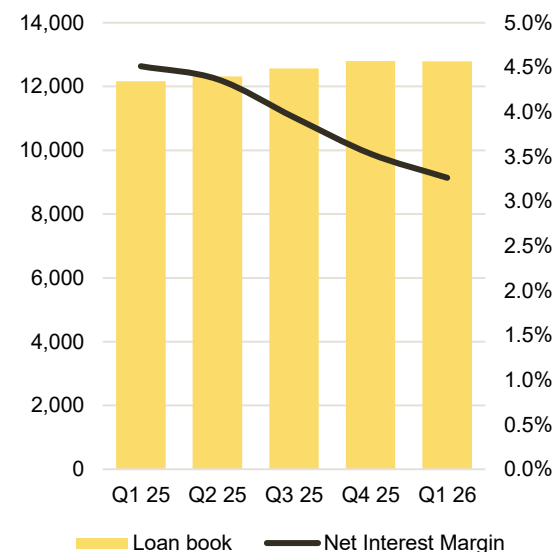
### Adverse timing effect

- + Uno Finans NII accounted for a full quarter
- + Timing effect on hedging instruments expected to reverse
- + Possible catch-up effect from the stronger NOK
- + Interest rate changes on both deposits and lending

# Sweden Q1

- Adjusted operating profit declined both Q/Q and Y/Y
- Net interest income decreased
  - Negatively affected by fewer calendar days
  - Adverse timing of rate changes on derivatives.
  - Adjusted lending rates to impact from May
- Adjusted operating expenses increased due to higher marketing spend
- Credit losses in line with Q4. Housing market still challenging
- Credit loss ratio increased to 0.10%

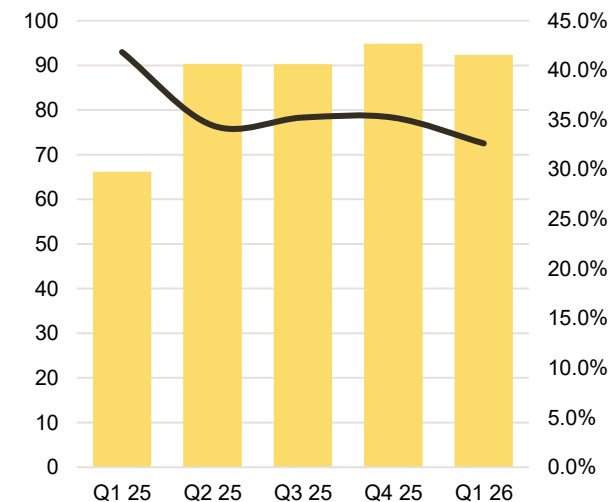
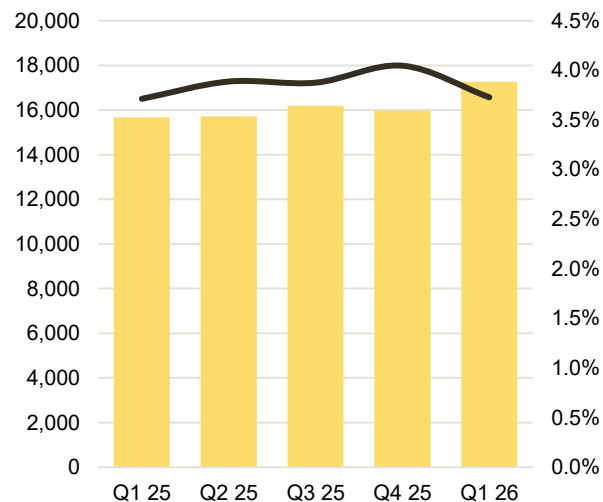
SEKm	Q1 2026	Q4 2025	Δ	Q1 2025	Δ
Net interest income	104.3	112.0	-7%	136.3	-23%
Total operating income	106.0	109.6	-3%	138.6	-24%
Adjusted operating expenses	-64.8	-60.7	7%	-60.2	8%
Net credit losses	-7.7	-6.8	14%	-4.0	91%
Adjusted operating profit	33.5	42.1	-20%	74.4	-55%
Lending to the public	12 783	12 793	0%	12 162	5%
Deposits from the public	9 544	8 298	15%	7 307	31%
Net interest margin (%)	3.3%	3.5%	-8%	4.5%	-28%
Adjusted C/I ratio (%)	61.1%	55.4%	10%	43.4%	41%
Credit losses (%)	0.10%	0.06%	55%	0.11%	-8%



# Norway Q1

- Adjusted operating profit decreased slightly Q/Q, but improved by 40% Y/Y
- Decreased net interest income
  - Fewer calendar days
  - Loan book growth improved interest income
  - Net interest margin artificially low, impacted by a stronger NOK
- Adjusted operating expenses decreased both Q/Q and Y/Y
  - Adjusted C/I-ratio improved
  - Synergies from acquisition of Bank2 and efficient customer acquisition
- Net credit losses still on an elevated level
  - Adverse stage migrations and ageing

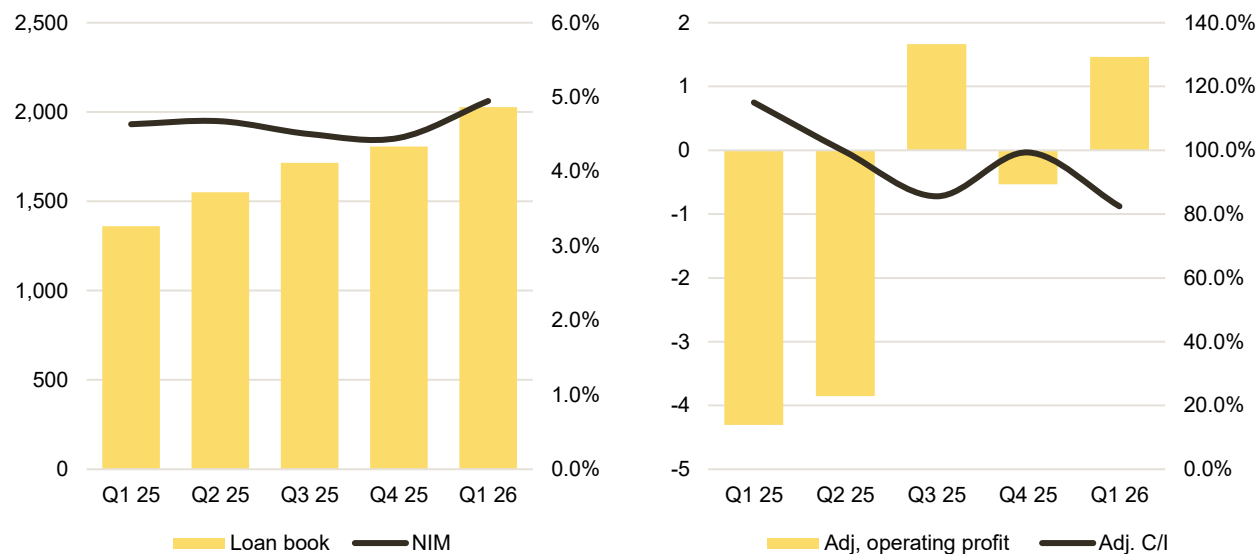
SEKm	Q1	Q4	Δ	Q1	Δ
	2026	2025		2025	
Net interest income	154.9	162.7	-5%	144.2	7%
Total operating income	156.2	163.3	-4%	145.6	7%
Adjusted operating expenses	-51.0	-57.5	-11%	-60.9	-16%
Net credit losses	-12.8	-10.9	18%	-18.5	-31%
Adjusted operating profit	92.4	94.9	-3%	66.2	40%
Lending to the public	17 265	15 974	8%	15 677	10%
Deposits from the public	15 975	13 440	19%	12 406	29%
Net interest margin (%)	3.7%	4.0%	-8%	3.7%	0%
Adjusted C/I ratio (%)	32.6%	35.2%	-7%	41.8%	-22%
Credit losses (%)	0.28%	0.33%	-15%	0.21%	37%



# Finland Q1

- Operating results continued to strengthen
- Net interest income increased and the margin improved
  - Interest income improved whereas expenses decreased
- Operating expenses were stable

SEKm	Q1 2026	Q4 2025	Δ	Q1 2025	Δ
Net interest income	23.7	19.6	21%	15.5	53%
Total operating income	23.9	19.4	23%	15.9	50%
Adjusted operating expenses	-19.7	-19.3	2%	-18.3	7%
Net credit losses	-2.7	-0.7	314%	-1.9	43%
Adjusted operating profit	1.5	-0.5	-376%	-4.3	-134%
Lending to the public	2 027	1 807	12%	1 360	49%
Deposits from the public	2 876	2 779	3%	2 665	8%
Net interest margin (%)	4.9%	4.5%	11%	4.6%	7%
Adjusted C/I ratio (%)	82.4%	99.3%	-17%	115.0%	-28%
Credit losses (%)	0.49%	0.48%	2%	0.34%	45%



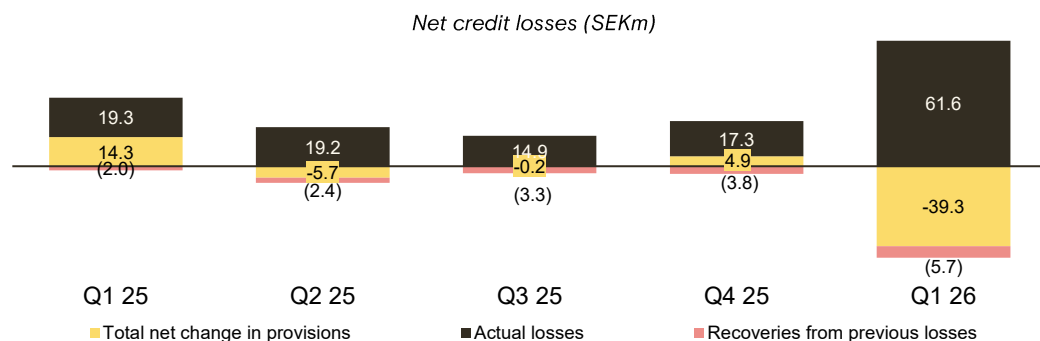
# Loan brokers Q1

- Uno transaction successfully completed
- Uno fully consolidated as of March with a result of SEK 10m, one month accounted for
- Eiendomsfinans reported a loss of SEK-3m in Q1 due to a seasonally weak quarter

SEKm	Q1 2026	Q4 2025	Δ	Q1 2025	Δ
Net commission income	48.6	18.8	159%	-	100%
Operating expenses	-41.2	-19.5	112%	-	100%
Operating margin	0.2	-0.0	-614%	-	100%
EBITDA	15.2	10.3	47%	0.9	100%

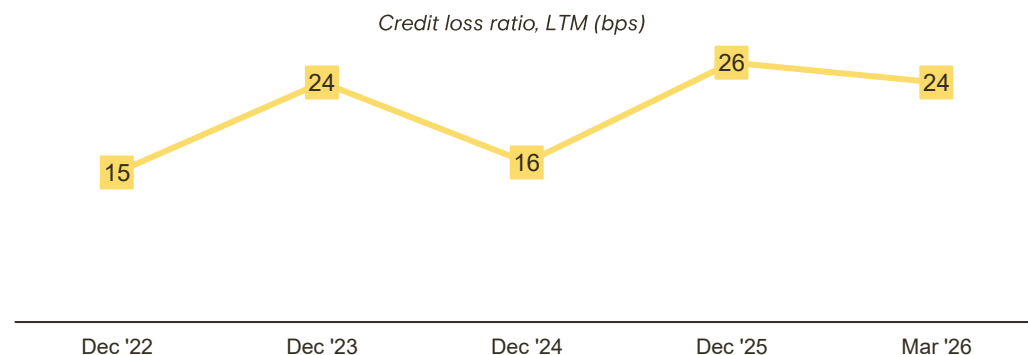
# Credit losses of 0.24% to compare with NII margin of 3.7%

Stable net credit losses reflecting low-risk secured mortgage offering

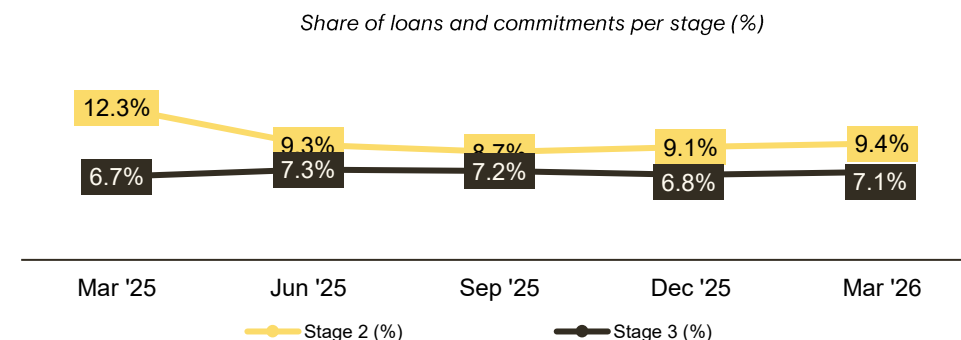


- Credit losses were seasonally high in Q1 and remained on an elevated level. Anticipated to remain elevated throughout the year due to increased geopolitical uncertainty
- SEK 4m relates to Bank2 run-off portfolio, which inflates write-offs and change in provisions for the period. Following this the remaining net exposure in the Bank2 run-off portfolio is down to SEK 11m
- The share of loans in stage 3 increased in Norway, mainly due to a stronger NOK. In Sweden and Finland, the share decreased

Low credit loss levels, LTM

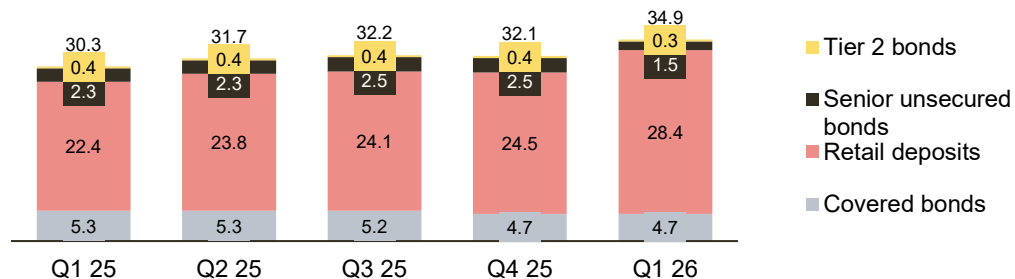


Share of stage 3 loans increased in Q1



# Diversified funding and solid liquidity

Funding (SEKbn)

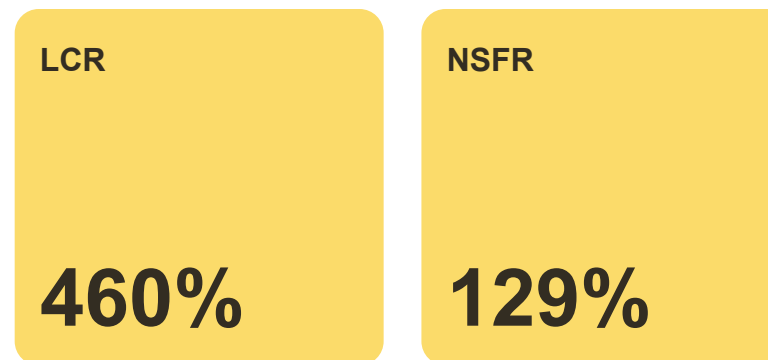


- Growth mainly funded by deposits from the public
- A SEK 1.0bn senior unsecured bond was redeemed during the quarter
- Regulatory liquidity ratios comfortably above requirements
- In April, Moody's updated a number of banks' ratings following the introduction of full depositor preference under the Crisis Management and Deposit Insurance (CMDI) package

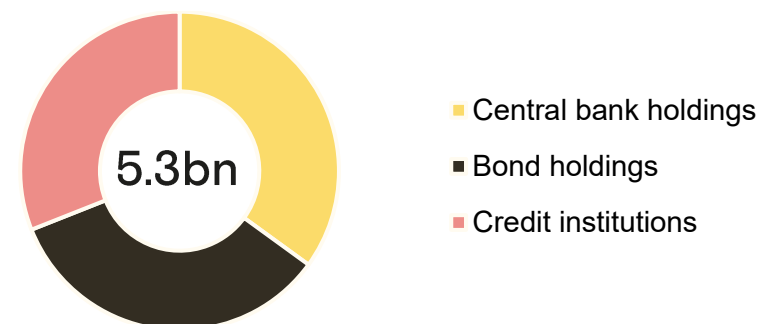
Changes for Enity:

- Long-term Deposit Rating: Upgraded to A3 (Baa1), outlook Stable
- Long-term Issuer Rating: Affirmed at Baa1, outlook changed to Negative (Stable)

Regulatory liquidity ratios



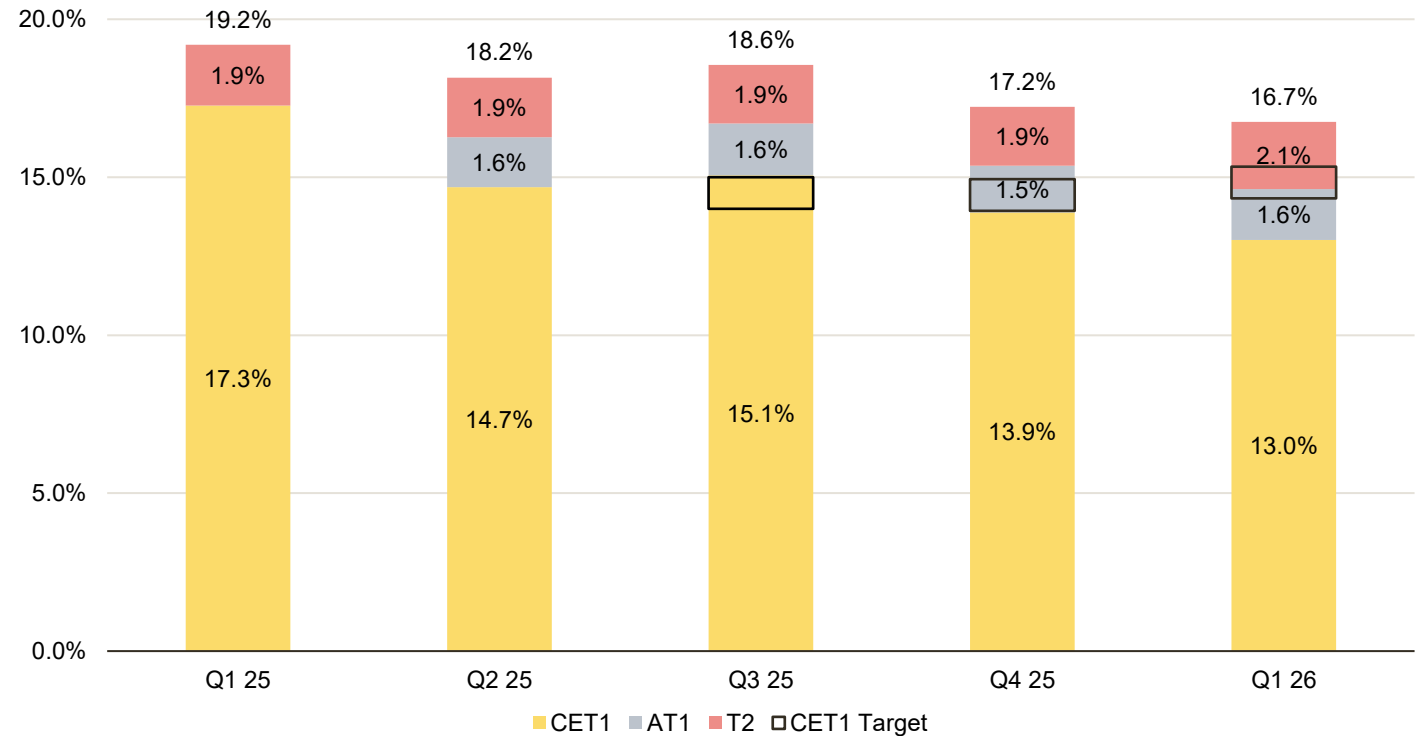
Liquidity reserve



# Capital ratios

- Acquisition of Uno Finans puts a short-term pressure on capital ratios – as the majority of the consideration will be treated as a deduction from the capital base
- CET1-ratio decreased to 13.0% (13.9), 69 bps above regulatory requirement
- Financial target of a CET1 ratio exceeding the regulatory requirement with 200-300 bps remains
- Following the SREP decision from SFSA in April
  - Pillar 2 Requirement of 0.96% (1.2%) of total REA
  - No Pillar 2 Guidance is assigned in relation to the risk-based capital requirement
  - The Pillar 2 guidance for the leverage ratio remains unchanged (0.15%)

## Total capital ratios



## Regulatory requirements

	2026-03-31	2025-12-31	2025-03-31
REA (SEKm)	15 516	16 977	14 492
CET1 Capital requirement, %	12.3%	11.9%	12.1%
T1 Capital requirement, %	14.0%	13.7%	13.9%
Total Capital Requirement, %	16.3%	16.0%	16.2%
of which: Pillar 1	8.0%	8.0%	8.0%
of which: P2R	1.2%	1.2%	1.2%
of which: Combined buffer requirement	7.1%	6.8%	7.0%

# Key focus to execute on our strategy

## Grow the business

- Grow core business and continue to accelerate in Finland and 60plus
- New product launches to adapt to new regulation and capture growth opportunities in Sweden
- Assessment of opportunities to enter additional Northern European markets

## Ongoing work to improve customer experience and internal efficiency

- Increased focus on AI across all functions

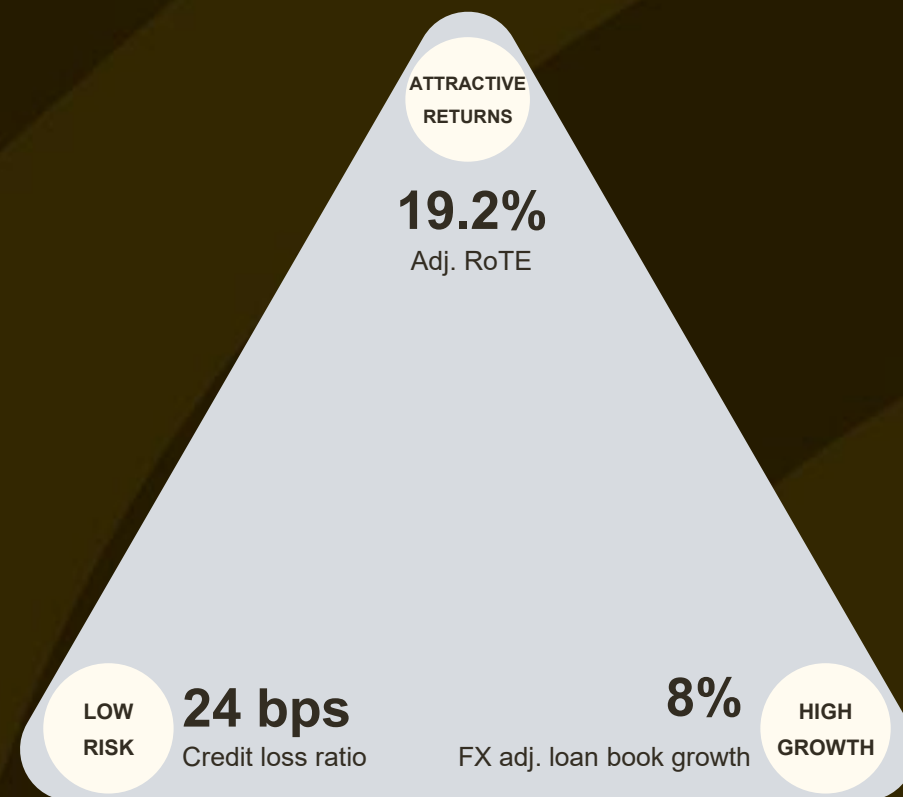
## Strengthened distribution

- Uno will support further growth and profit generation

# Key take aways

- Continued to deliver solid growth
- Uno transaction successfully completed
- Uncertain macro environment
  - Risk to delay housing market recovery in Sweden and Finland
  - Might result in rate hikes in Norway
- Regulatory trends increasingly favouring secured lending
  - Although, mixed picture of new mortgage regulation in Sweden
- Credit losses remain low, although on an elevated level
  - Expected to gradually decrease over the coming years
- On track with RoTE target

## A unique combination of low risk, stable growth and capital-efficient returns



LTM figures

# Q&A



**Björn Lander**  
CEO



**Pontus Sardal**  
CFO



**Thank you!**

**& Enity**  
Bank Group