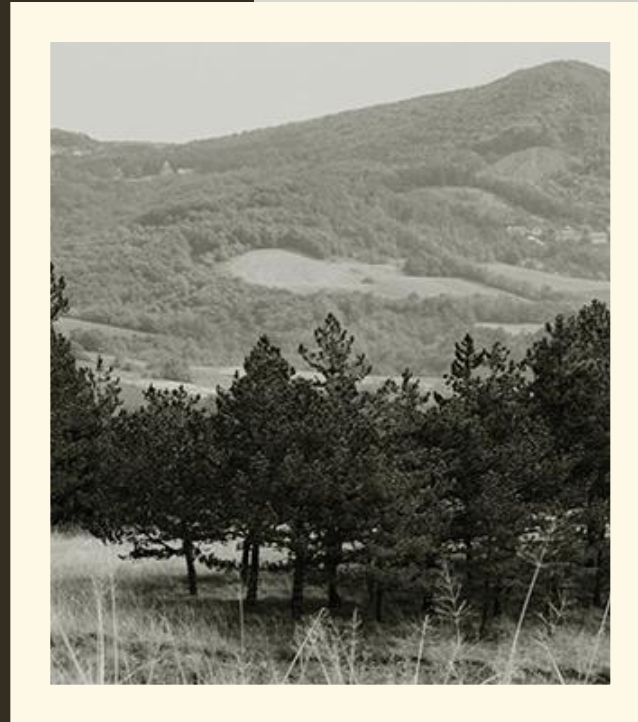




# Year-end and Q4 results 2025 **Enity Holding**

5 February 2026

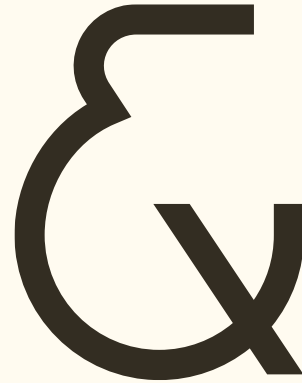


The leading Nordic pure-play specialist mortgage bank

# Presenters



**Björn Lander**  
CEO



**Pontus Sardal**  
CFO

# Closing 2025 – a successful and eventful year

- Celebrated our 20th anniversary as the leading pure play specialist Mortgage bank
- Successful public listing which broadens our ownership base, strengthens our access to capital markets and provides a solid platform for growth
- Strong growth despite subdued market conditions
- Record high full year result in 2025
- Transformation and efficiency supporting our strategy





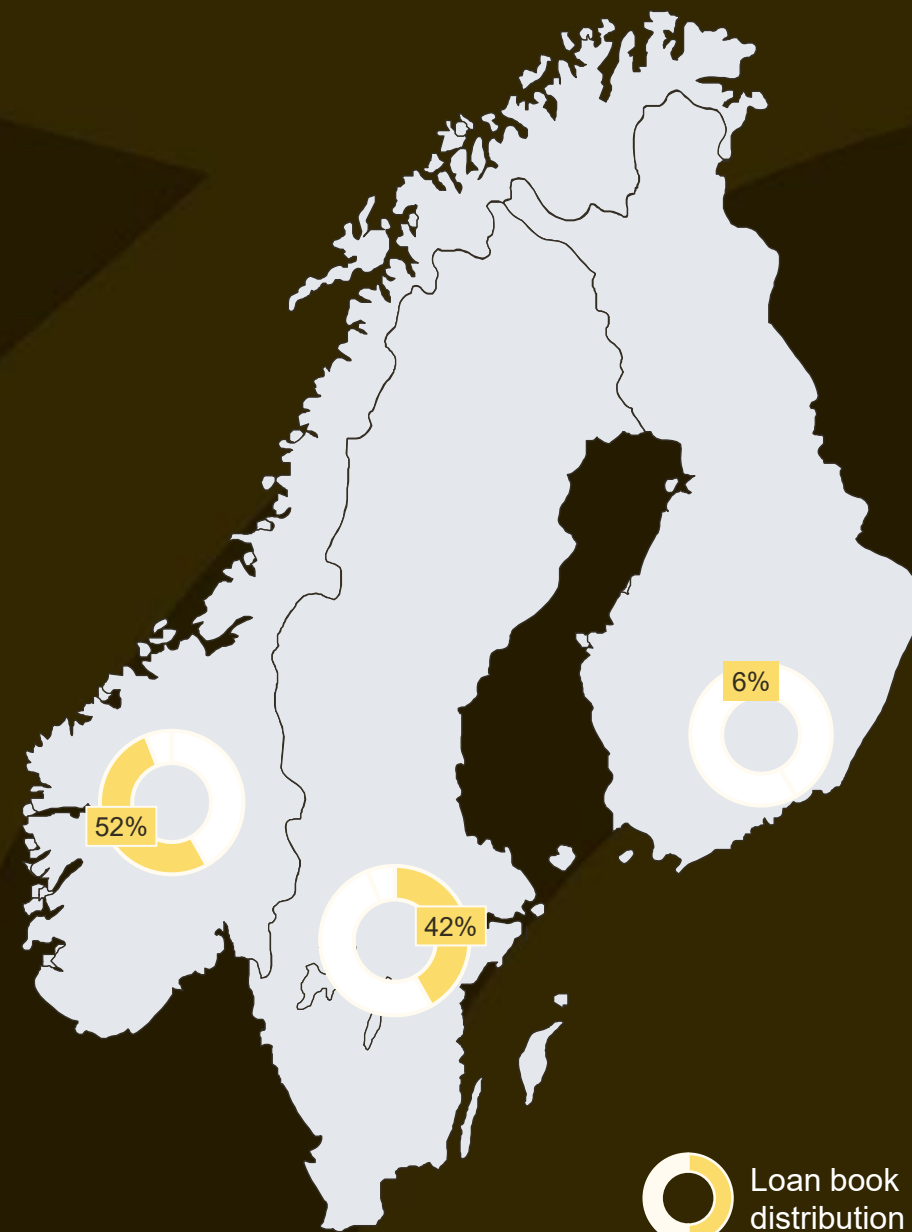
# Delivering on full-year targets

	Full-year 2025	Financial targets
Loan book	10.0% currency adjusted lending growth LTM	An annual organic lending growth of <b>8–10 per cent</b> over a business cycle
Adj. RoTE	19.2% RoTE	An adjusted return on tangible equity (RoTE) of <b>approximately 20 per cent</b>
CET1	CET1 was 14.1% at period end, exceeding the regulatory requirement by 215 basis points	A CET1 ratio that exceeds the regulatory requirement by <b>200–300 basis points</b>
Dividend policy	Board of directors <b>proposes a dividend of SEK 1.4 per share</b> , corresponding to a dividend ratio of 20%	Aim to distribute <b>20–40%</b> of the year's profit attributable to shareholders and any surplus capital, while taking the CET1 target into account.



# Good momentum for continued strong growth

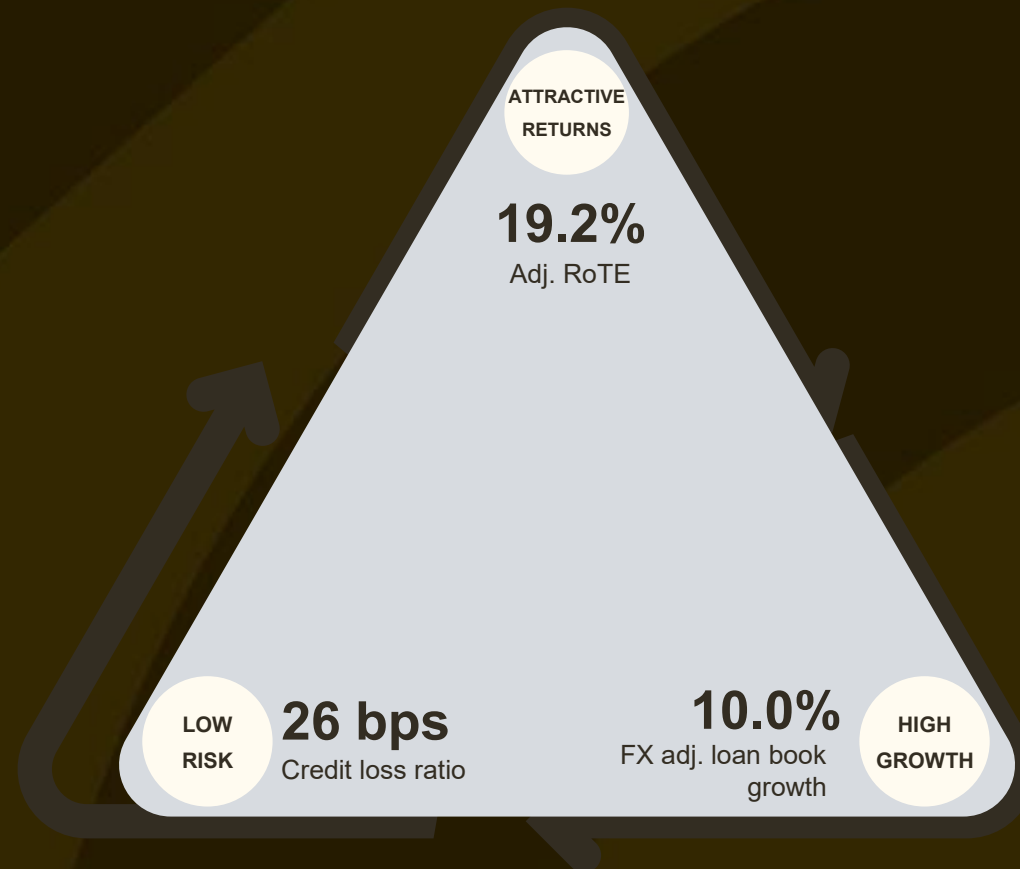
- Strong loan book growth in 2025, despite subdued markets particularly in Sweden and Finland
  - Sweden, +6.6%
  - Norway, +10.2% in local currency
  - Finland, +46.2% in local currency
- 60plusbanken in Sweden passed another milestone and reached SEK 2bn
- Margins stable compared to 2024
- Early signs of recovery in Sweden and Finland
  - Increasing marketing spend to capture growth opportunities
- Elimination of interest deduction on unsecured consumer loans expected to contribute positively, but will most likely take some time
- Proposed LTV cap changes in Sweden together with eased amortisation requirements and debt-to-income cap expected to come into force on 1 April.



# Highlights 2025

- Adjusted operating profit improved 17%, due to strong growth and a stable margin at 4.1%
- Scalable business model with lower adjusted operating expenses
  - Improved adj. C/I ratio excluding EF at 46.3% (51.5)
- Resilient credit quality although higher net credit losses in 2025
  - Norway on an elevated level, including specific provisions related to the run-off portfolio from Bank2
  - Write-offs mostly offset by release of provisions and recoveries
  - Higher share of loans in stage 3, but trending downwards
- Credit loss ratio expected gradually to decrease towards a more normalised level
- Upcoming acquisition of the remaining 50,4% shares in Uno Finans
  - Expected to be completed and 100% consolidated in Enity's numbers as of March 2026
  - Our share of the 2025 profit was SEK 31m, whereof SEK 11m in Q4.
  - Expect good contribution to results going forward

The combination of strong growth and attractive returns are what set Enity apart



# Group financials Q4

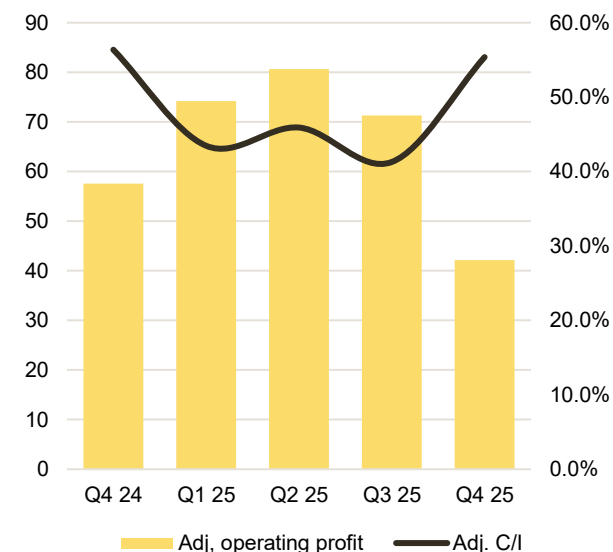
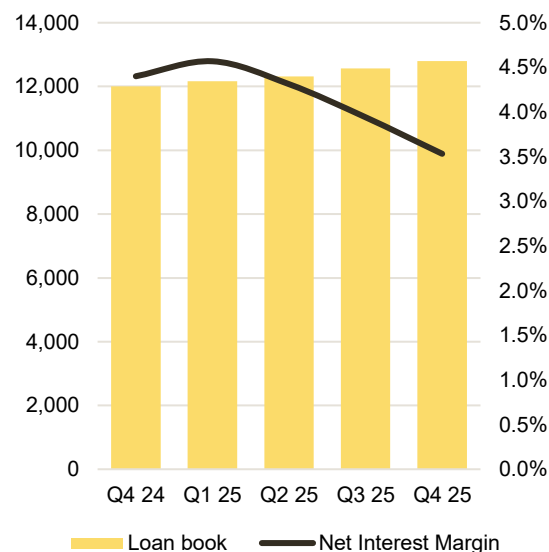
- The weaker NOK weighed more on income than it eased expenses
  - Net interest income negatively affected, margin decreased slightly
- Net losses on financial transactions increased, affected by mark-to-market valuations
- Adjusted operating expenses grew due to seasonally low staff costs in Q3 and ramped up marketing spend
- Credit loss ratio stable at 0.26%
  - Still elevated in Norway
  - Higher write-offs in Sweden
- Tax was positively impacted by a one-off effect, also including adjustments of income tax from previous years

	Q4	Q3		Q4		Jan-Dec	Jan-Dec	
SEKm	2025	2025	Δ	2024	Δ	2025	2024	Δ
Net interest income	307	308	-1%	293	5%	1,218	1,115	9%
Adjusted operating expenses	-185	-148	24%	-148	25%	-620	-583	6%
Adjusted operating profit	121	163	-26%	127	-4%	593	507	17%
Profit/loss for the period	112	113	0%	14	727%	352	256	38%
Lending to the public	30,611	30,514	0%	28,832	6%	30,611	28,832	6%
Deposits from the public	24,517	24,143	2%	23,203	6%	24,517	23,203	6%
Net interest margin (%)	4.0%	4.1%	-2%	4.1%	-3%	4.1%	4.1%	0%
Adjusted C/I ratio (%)	56.9%	45.9%	24%	50.8%	12%	48.2%	51.5%	-6%
Credit losses (%)	0.26%	0.26%	1%	0.16%	66%	0.26%	0.16%	63%
Adjusted RoTE (%)	16.4%	21.4%	-24%	16.9%	-3%	19.2%	16.6%	16%
Earnings per share	2.13	2.13	0%	0.28	659%	10.59	5.11	107%

# Sweden Q4

- Adjusted operating profit declined in the quarter but rose by 11% in the full year 2025
- Net interest income and net interest margin decreased
  - The main part of the decrease was due to timing effects related to group internal lending
- Adjusted operating expenses increased due to seasonally low staff costs in Q3 and higher marketing spend. In 2025 adjusted expenses decreased by 6%
- Somewhat higher credit losses in Q4. On a full year basis credit losses are down by 64%, mainly due to a release of provision of about SEK 10m in Q2
- Credit loss ratio decreased to 0.06% Y/Y

SEKm	Q4 2025	Q3 2025	Δ	Q4 2024	Δ	Jan-Dec 2025	Jan-Dec 2024	Δ
Net interest income	112.0	122.6	-9%	131.8	-15%	504.5	505.9	0%
Total operating income	109.6	124.0	-12%	128.8	-15%	511.2	511.4	0%
Adjusted operating expenses	-60.7	-50.3	21%	-72.5	-16%	-236.0	-250.8	-6%
Net credit losses	-6.8	-2.4	182%	1.2	-647%	-6.9	-19.4	-64%
Adjusted operating profit	42.1	71.3	-41%	57.5	-27%	268.4	241.3	11%
Lending to the public	12,793	12,569	2%	12,006	7%	12,793	12,006	7%
Deposits from the public	8,298	7,774	7%	7,559	10%	8,298	7,559	10%
Net interest margin (%)	3.5%	3.9%	-10%	4.4%	-20%	4.1%	4.3%	-5%
Adjusted C/I ratio (%)	55.4%	40.6%	37%	56.3%	-2%	46.2%	49.0%	-6%
Credit losses (%)	0.06%	-0.01%	-627%	0.19%	-66%	0.06%	0.19%	-67%

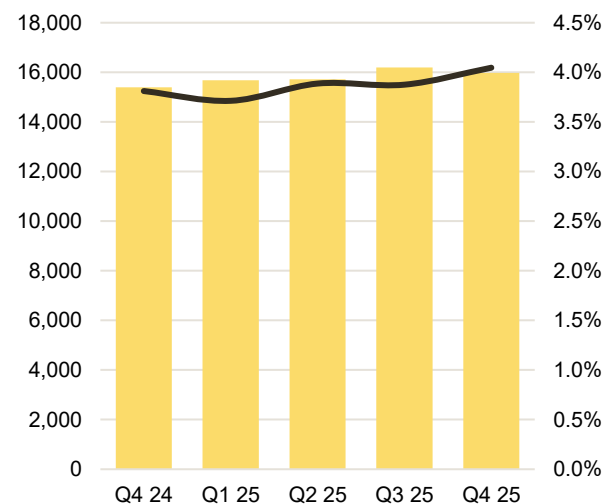




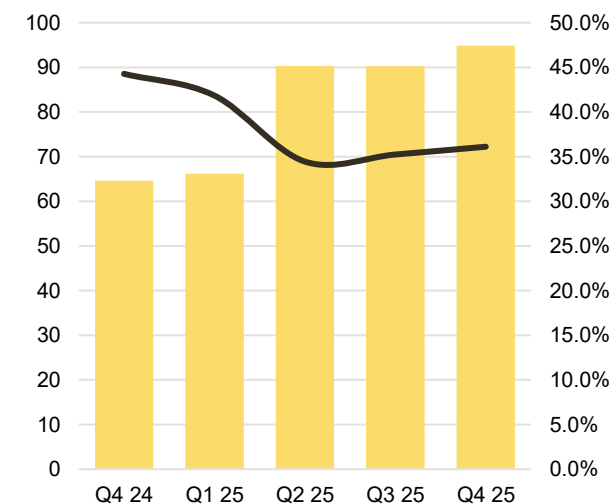
# Norway Q4

- Adjusted operating profit improved by 5% in Q4 and by 24% on a full year basis
- Increased net interest income
  - Weakened NOK was offset by timing effects related to group internal lending
- Adjusted operating expenses increased mainly due to increased marketing spend
  - C/I-ratio stable Q/Q but improved 20% Y/Y
  - Synergies from acquisition of Bank2 and efficient customer acquisition
- Net credit losses still on an elevated level
  - Higher provisions due to aging in stage 3
  - Share of stage 3 loans decreased, also impacted positively by a weaker NOK

SEKm	Q4 2025	Q3 2025	Δ	Q4 2024	Δ	Jan-Dec 2025	Jan-Dec 2024	Δ
Net interest income	162.7	154.6	5%	144.0	13%	614.0	550.3	12%
Total operating income	163.3	153.4	6%	143.9	13%	620.7	554.0	12%
Adjusted operating expenses	-57.5	-54.1	6%	-63.7	-10%	-227.1	-264.8	-14%
Net credit losses	-10.9	-9.1	21%	-15.6	-30%	-51.9	-13.4	288%
Adjusted operating profit	94.9	90.3	5%	64.6	47%	341.7	275.7	24%
Lending to the public	15,974	16,190	-1%	15,397	4%	15,974	15,397	4%
Deposits from the public	13,440	13,677	-2%	11,978	12%	13,440	11,978	12%
Net interest margin (%)	4.0%	3.9%	4%	3.8%	6%	3.9%	3.8%	3%
Adjusted C/I ratio (%)	35.2%	35.2%	0%	44.3%	-20%	36.6%	47.8%	-23%
Credit losses (%)	0.33%	0.37%	-10%	0.09%	258%	0.33%	0.09%	268%



Loan book NIM

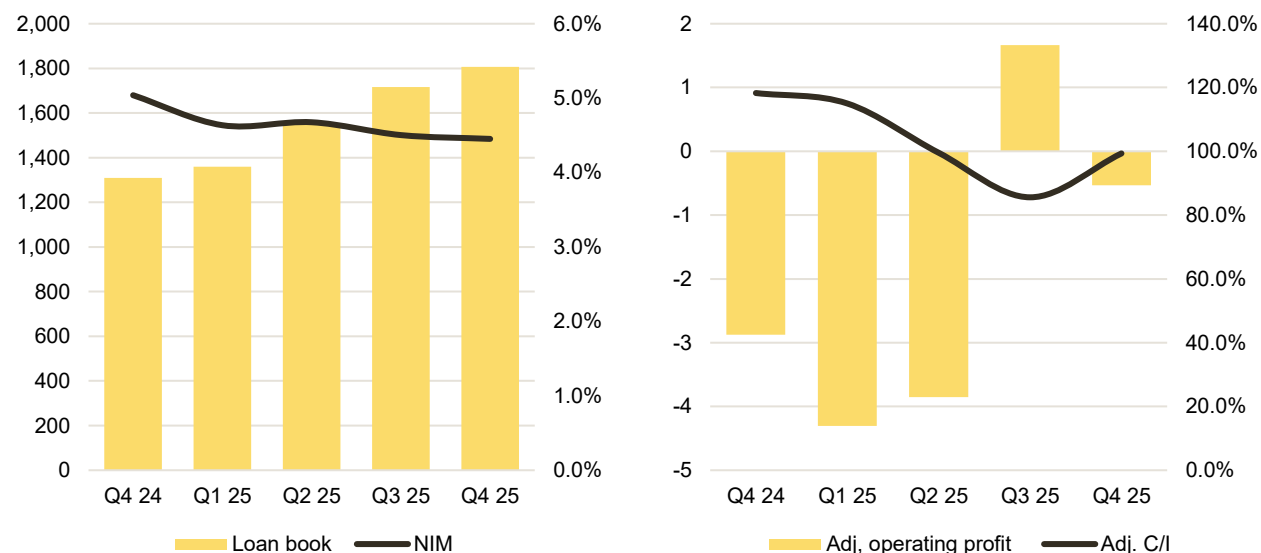


Adj. operating profit Adj. C/I

# Finland Q4

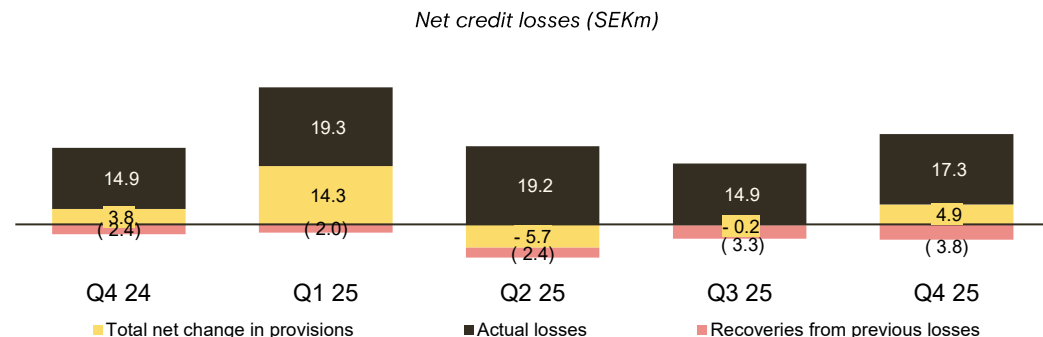
- Reached the break-even point in Finland, lower adjusted operating profit in the quarter relates to higher marketing spend
- Net interest income increased and the margin remained stable in the quarter

SEKm	Q4 2025	Q3 2025	Δ	Q4 2024	Δ	Jan-Dec 2025	Jan-Dec 2024	Δ
Net interest income	19.6	18.4	7%	15.1	30%	70.5	47.4	49%
Total operating income	19.4	18.4	5%	14.9	30%	71.1	48.5	47%
Adjusted operating expenses	-19.3	-15.8	22%	-17.6	9%	-70.6	-68.3	3%
Net credit losses	-0.7	-1.0	-33%	-0.2	320%	-7.5	-3.4	119%
Adjusted operating profit	-0.5	1.7	-132%	-2.9	-82%	-7.0	-23.3	-70%
Lending to the public	1,807	1,716	5%	1,310	38%	1,807	1,310	38%
Deposits from the public	2,779	2,692	3%	3,666	-24%	2,779	3,666	-24%
Net interest margin (%)	4.5%	4.5%	-1%	5.0%	-12%	4.5%	4.6%	-2%
Adjusted C/I ratio (%)	99.3%	85.6%	16%	118.3%	-16%	99.3%	140.9%	-30%
Credit losses (%)	0.48%	0.50%	-3%	0.33%	45%	0.48%	0.34%	42%



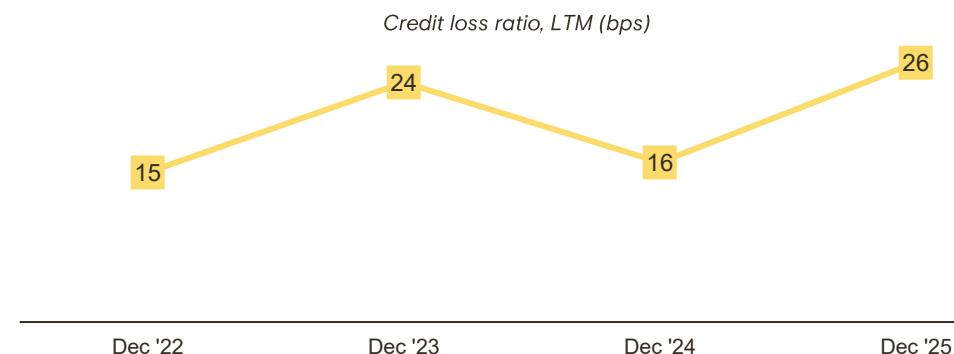
# Credit losses of 0.26% to compare with NII margin of 4.0%

## Stable credit losses reflecting low-risk secured mortgage offering

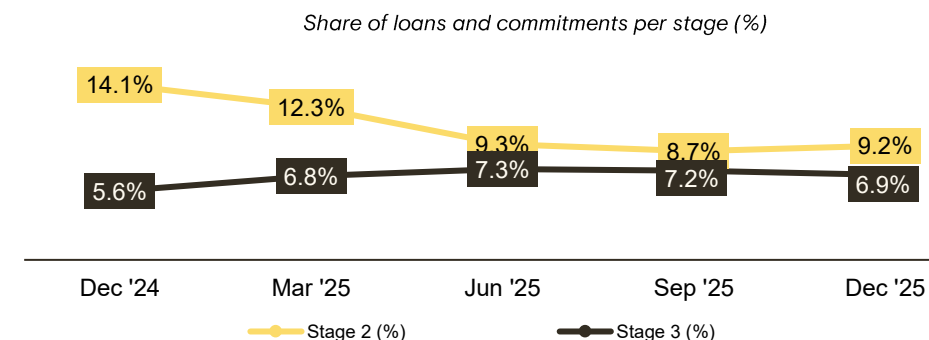


- The increase mainly relates to higher write-offs in Sweden not fully offset by provision releases. Norway still on an elevated level. The credit loss level LTM amounted to 0.26% (0.16%)
- The share of loans in stage 3 continued to decrease in Q4, with improvements in all three countries. The share of stage 2 loans increased by 0.5 p.p. to 9.2%

## Low credit loss levels

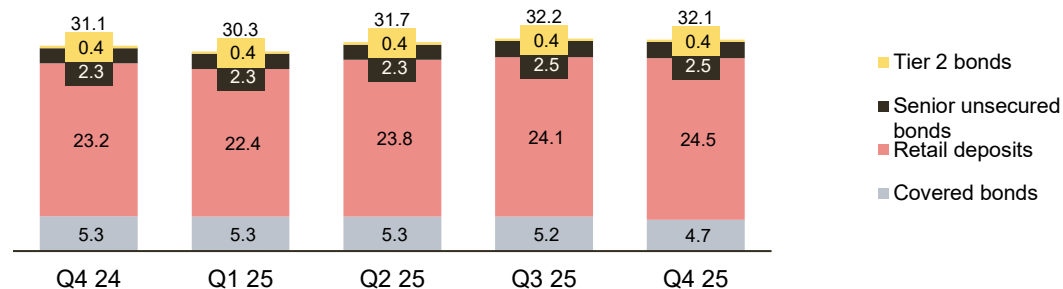


## Share of stage 3 loans continued to decrease in Q4

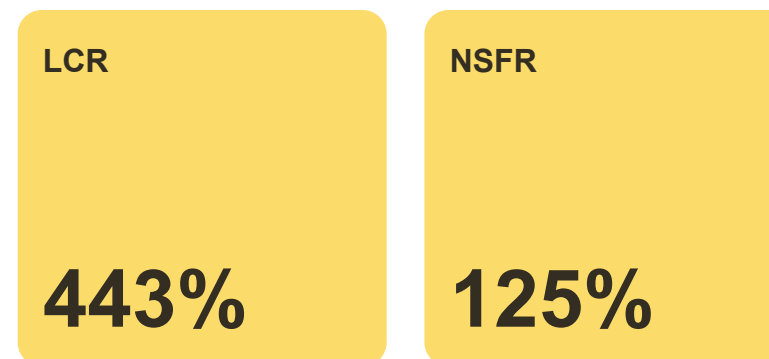


# Diversified funding and solid liquidity

Funding (SEKbn)

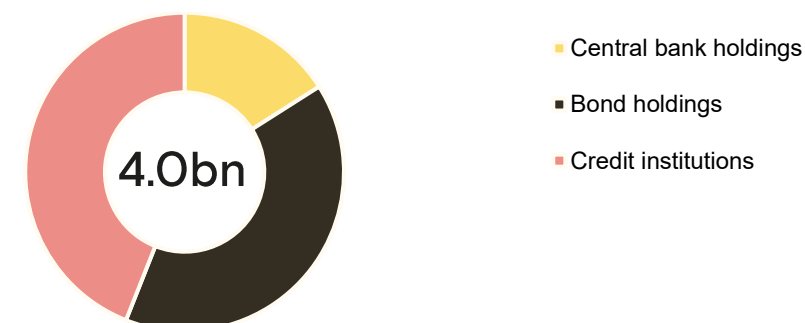


Regulatory liquidity ratios



- The period's growth mainly funded by deposits from the public
- A SEK 2.0bn covered bond maturity was refinanced with a SEK 1.5bn covered bond during the quarter
- SEK 1.0bn senior unsecured bond maturity in Q1-26
- Moody's issuer rating Baa1, stable outlook
- Regulatory liquidity ratios comfortably above requirements

Liquidity reserve

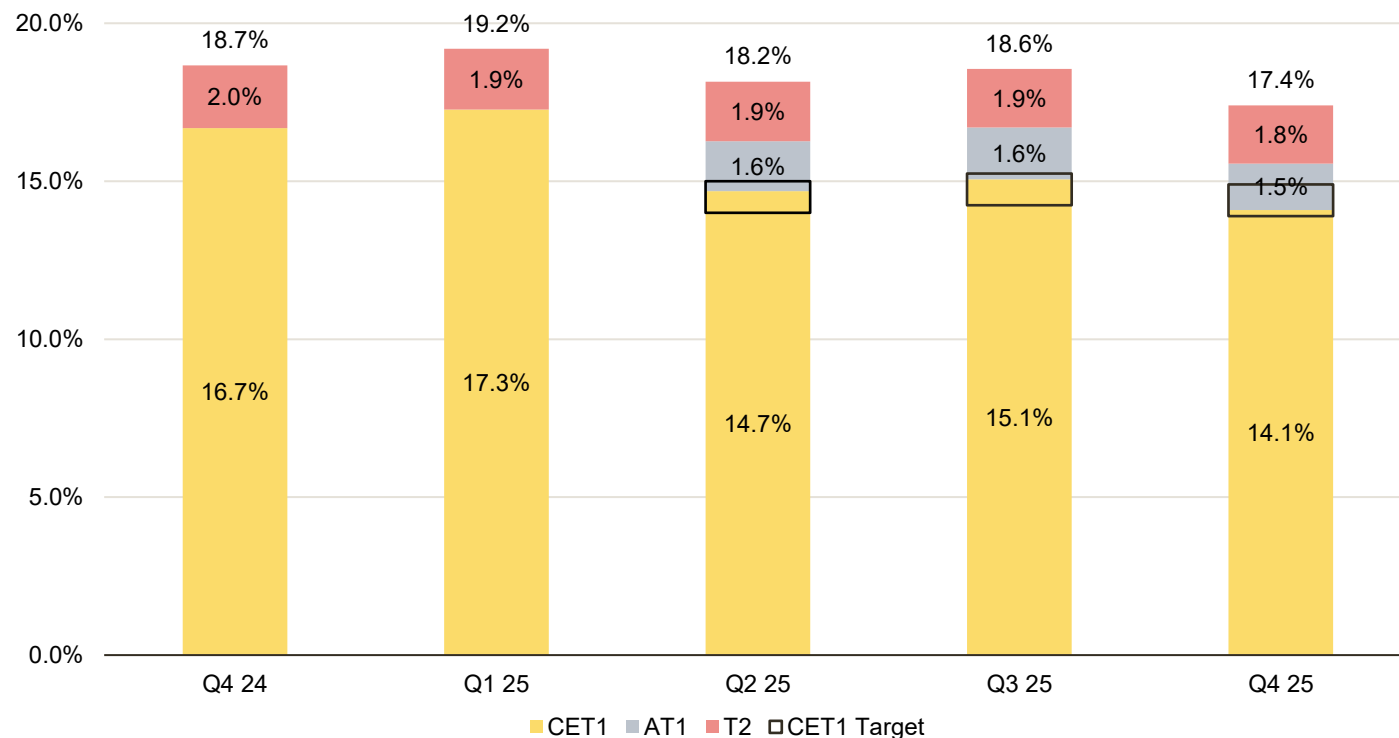




# Capital ratios

- Upward adjustment of the self-imposed risk exposure amount due to increased estimated value of Uno, expected to be acquired in Q1
- CET1-ratio 215bps above regulatory requirement within the targeted range

## Total capital ratios



## Regulatory requirements

	2025-12-31	2025-09-30	2024-12-31
REA (SEKm)	16,986	15,298	14,828
CET1 Capital requirement, %	11.9%	12.2%	11.8%
T1 Capital requirement, %	13.7%	14.0%	13.6%
Total Capital Requirement, %	16.0%	16.3%	15.9%
<i>of which: Pillar 1</i>	8.0%	8.0%	8.0%
<i>of which: P2R</i>	1.2%	1.2%	1.2%
<i>of which: Combined buffer requirement</i>	6.8%	7.1%	6.7%

# Executing on our growth strategy

## **Grow the business**

- Grow core operations in Sweden and Norway through our scalable technical platform and well-established mortgage brands
- Continue growing our business in Finland and in 60plusbanken
- Assessment of opportunities to enter additional Northern European markets

## **On going work to improve customer experience and internal efficiency**

- Focused investments in digitisation and automation to improve our customer experience and to enhance efficiency and agility

## **Strengthened distribution**

- Eiendomsfinans and Uno Finans strengthens the distribution of our mortgage products in Norway and Finland. Opportunities for acquisitions in the Swedish market

# Enity; an unmatched value proposition

Leading pure-play mortgage specialist bank in the Nordics, operating in an underpenetrated high growth segment

1

Clear and responsible financial inclusion and empowerment proposition

2

Attractive returns enabling a combination of growth and dividend capacity

3

100% secured mortgage lending with low and predictable credit losses

4

Diversified, cost effective and scalable funding model

5

A well-invested, scalable and cloud-based tech platform

6

Highly experienced leadership team supported by industry experts

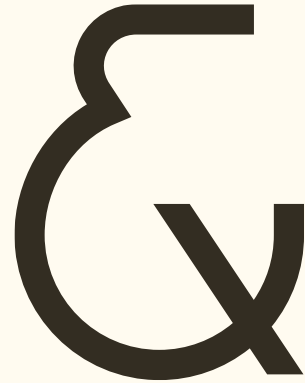
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**”Solid momentum, a more optimistic housing market and further scalability position us well for 2026”**

# Q&A



**Björn Lander**  
CEO



**Pontus Sardal**  
CFO





**Thank you!**