



Enity the leading Nordic specialist mortgage bank

ABG Small & Midcap Seminar
Stockholm, 22 May 2026

Enity



The leading Nordic pure-play specialist mortgage bank

- A sustainable and responsible offering to enhance financial inclusion through homeownership
- Creates opportunities where traditional banks say no — for example due to forms of employment, credit history, or age
- A well-invested, scalable and cloud-based tech platform
- Diversified, cost effective and scalable funding model with credit rating

& Enity

Bluestep Bank.

BANK 2

60plus banken

 Eiendomsfinans

 uno finans


Loan growth LTM

- Sweden 5.1%
- Norway 10.1%
- Finland 49%

54%

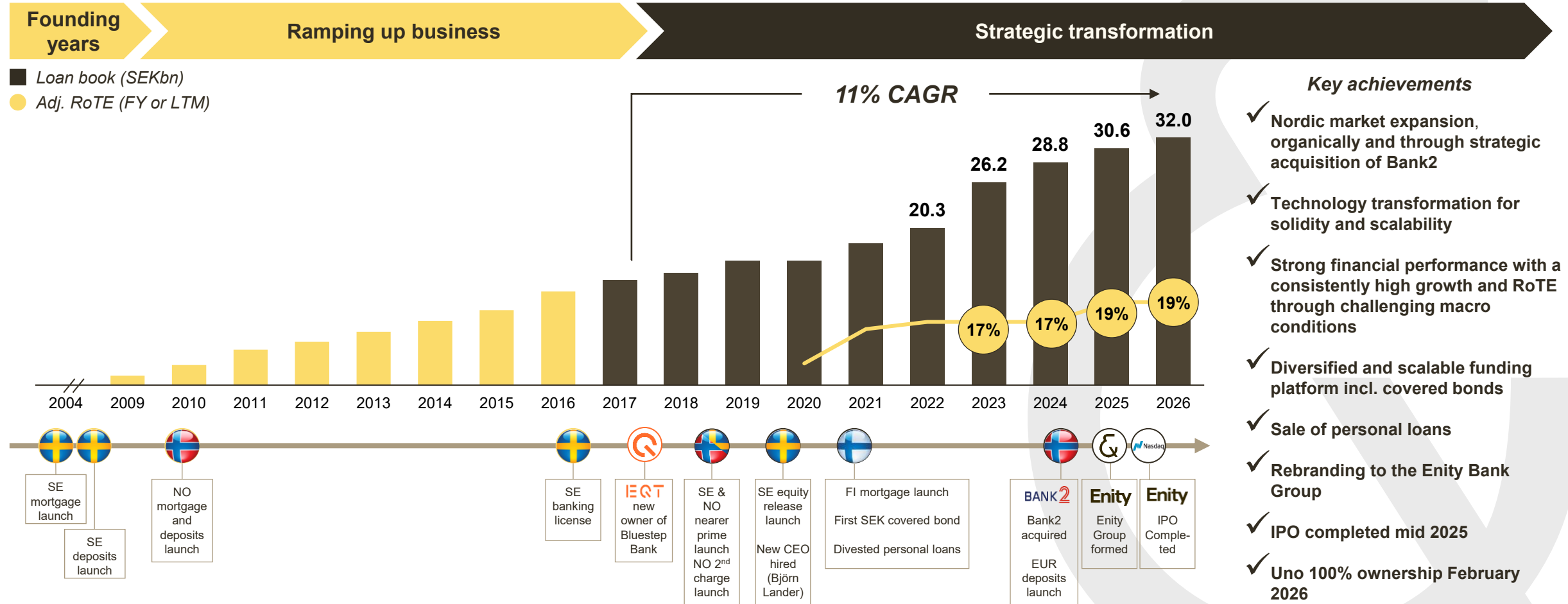
40%

6%

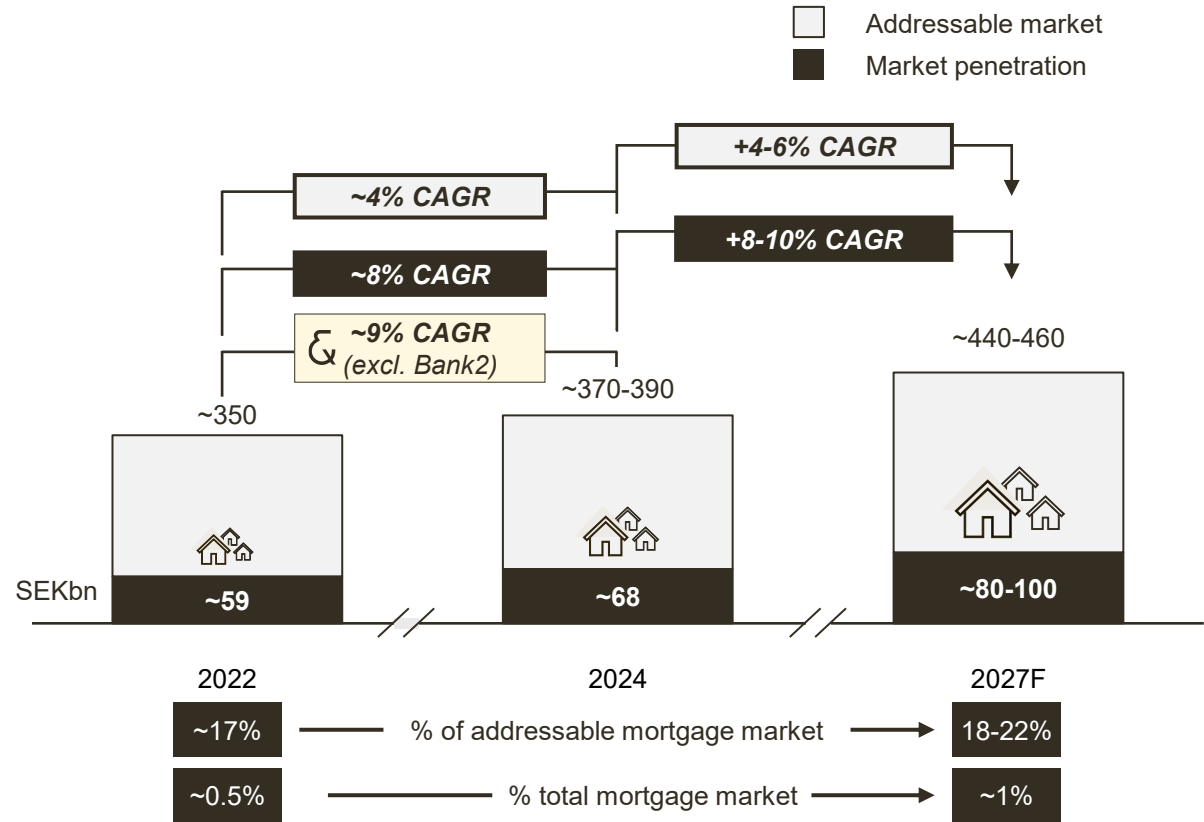
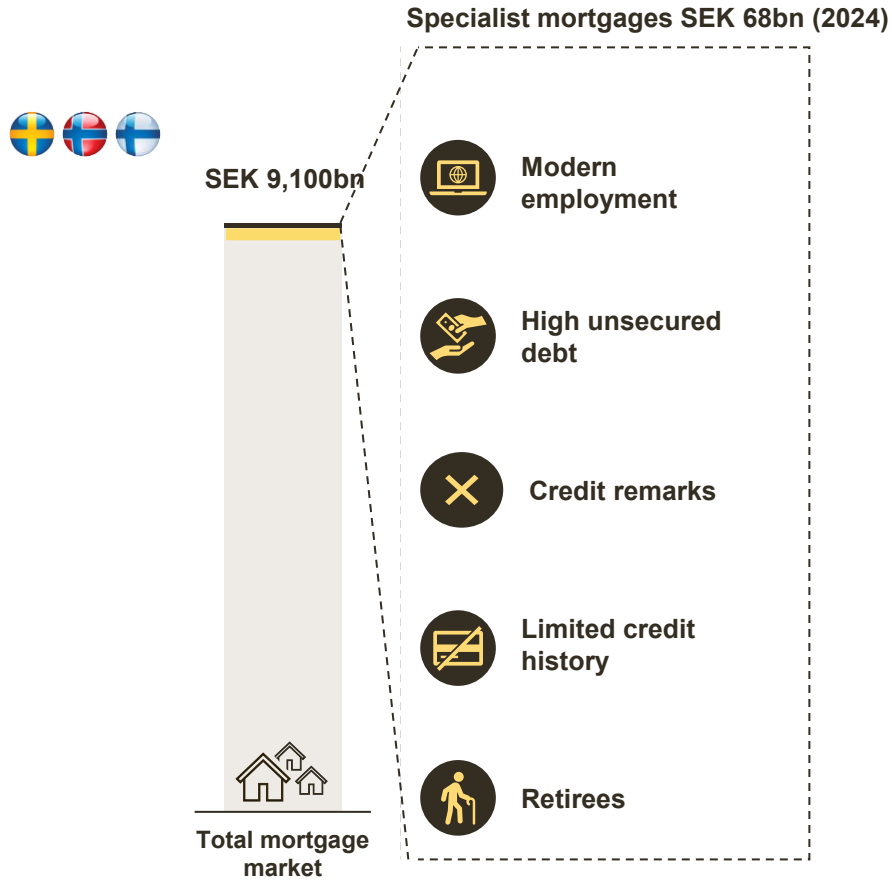
 Loan book distribution

& Enity

The Enity journey so far with ~20 years track record of profitable growth



Specialist mortgages an underpenetrated niche estimated to grow 8–10% over a business cycle

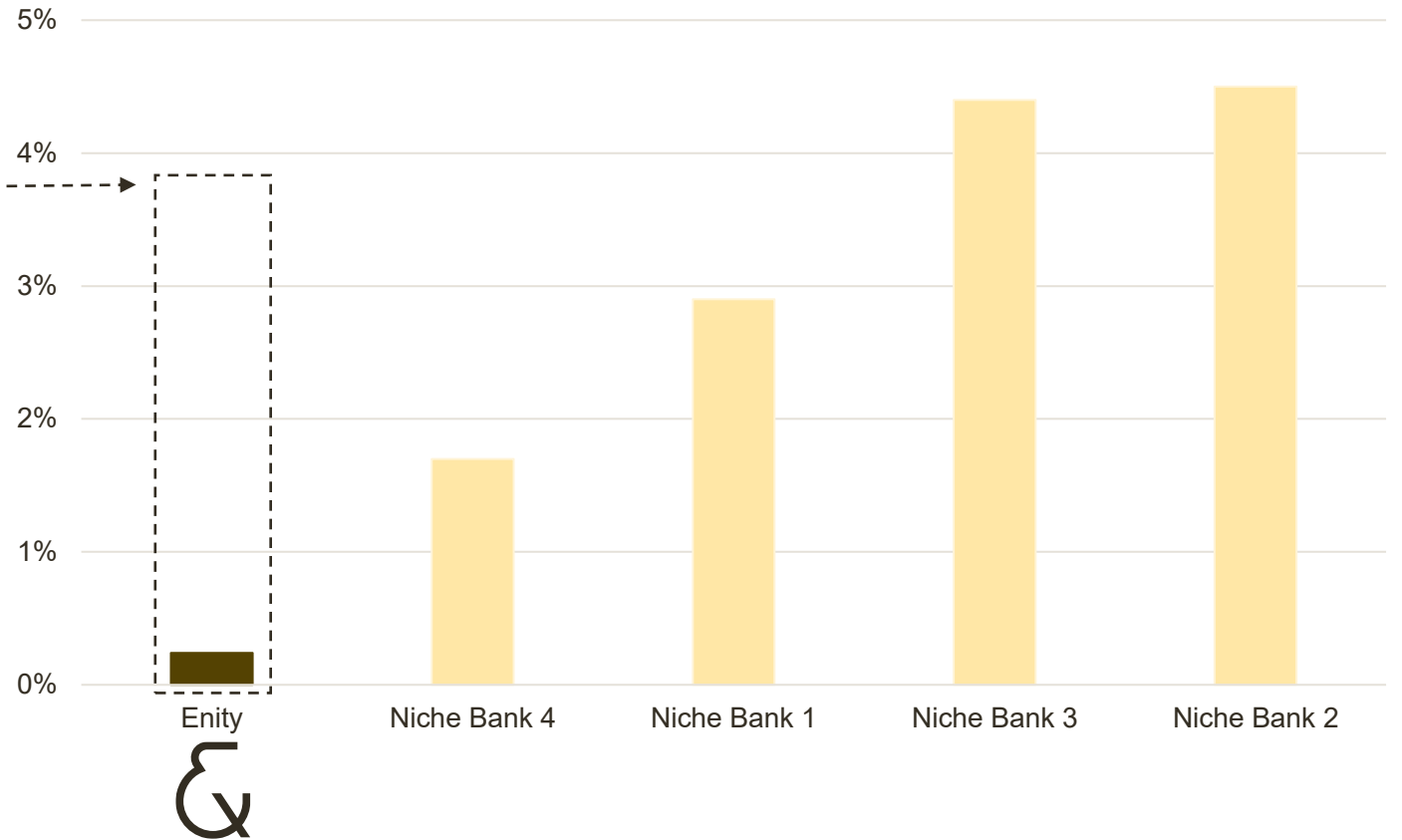
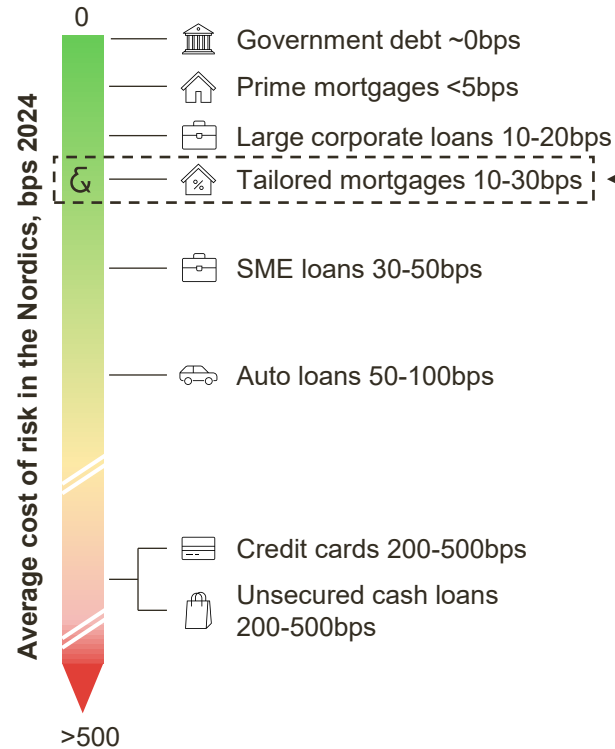


Robust mortgage market with low and predictable credit losses

One of the most secure banking products...

Credit loss ratio among Nordic niche banks, FY 2025

Highly illustrative



Quarterly highlights

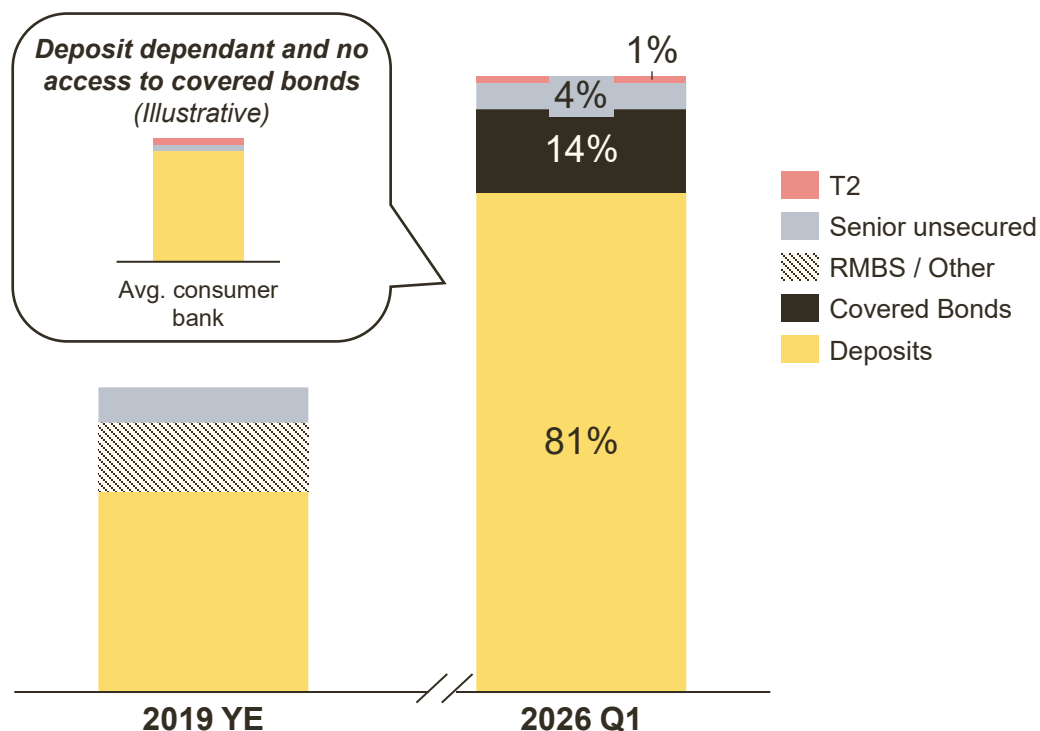
- Very eventful first quarter driven by geopolitical uncertainty
- Solid lending growth by 9.5%, despite subdued housing activity
- Uno transaction successfully completed
 - Revaluation gain of SEK 116m
 - Commission income strengthened
 - Higher costs related to the loan brokers
 - Temporary negative impart on CET1
- NII impacted by timing effects
- Good scalability in underlying operations
- Credit losses remain elevated and seasonally high, in line with the 2025 credit loss level
- Finland continued to deliver with strengthened results

	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%

Diversified, cost effective and scalable funding model

Diverse and flexible funding structure in place to support growth

Funding base



Funding advantage from covered bond programme with...

Frequent covered bond issuances at attractive margins

12 bonds issued since 2020
(incl. 7 tap issues)

The only Nordic tailored mortgage bank with a MTCN-programme for covered bonds



...clear levers identified to further develop the funding structure



Developed hybrid funding



Access to funding in all local currencies



NOK covered bonds



Retail deposits in Finland

Enity's diversified funding model provides resiliency and optionality in times of turbulent credit markets

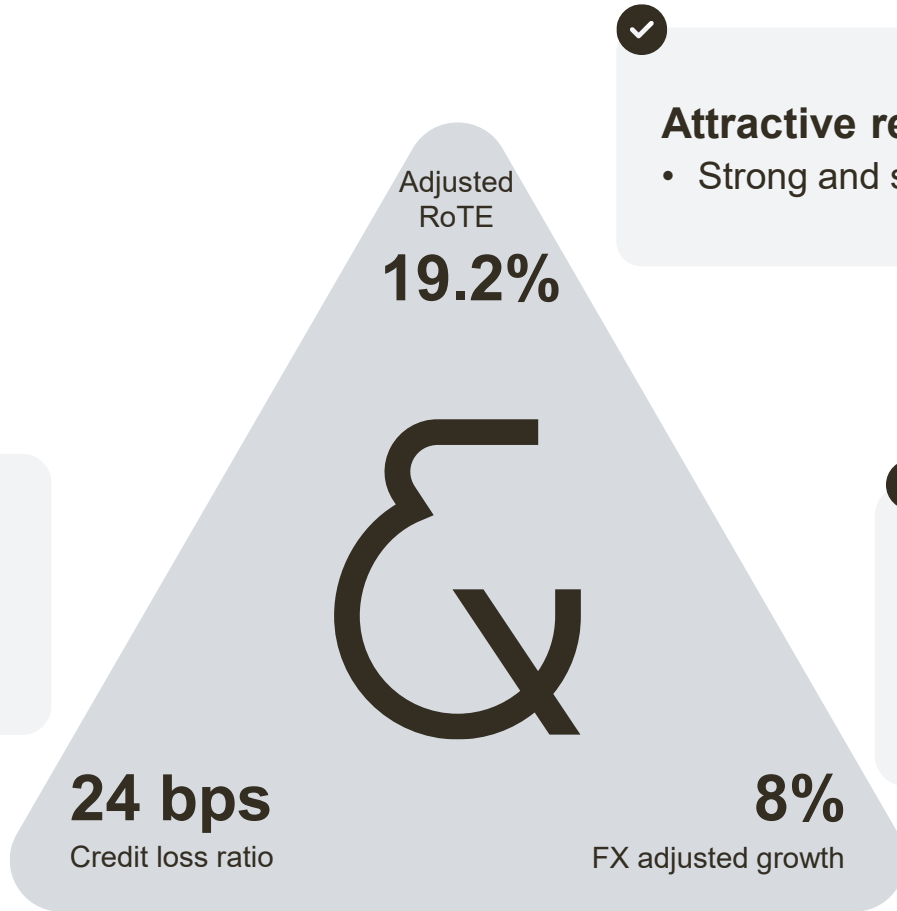
A unique combination of low risk, stable growth and capital-efficient returns

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

✓

Low risk

- Asset-backed portfolio with low loss volatility and proven resilience in stressed market conditions.



✓

Attractive returns

- Strong and sustainable returns

✓

Strong loan book growth

Stable growth without compromising on credit quality. Driven by structural demand for specialist mortgages.

LTM numbers as per Q1 2026

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

Questions?

