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Card boom and B2B surge strengthen Northmill's challenger position as earnings hit record levels

Press release
Northmill Group AB (publ),
Interim Report Q2 2025

28 Aug 2025

Northmill Group AB (publ) posted record quarterly earnings in Q2 2025. The quarter was marked by exponential consumer card growth, a near-doubling of B2B transaction income quarter-on-quarter, continued portfolio expansion, and lower credit losses. Following the close of the financial period, momentum carried into the summer as Northmill Bank's app reached No. 1 among Sweden's most popular financial apps on App Store and card customers rose above 140,000.

Julie Chatterjee, CEO of Northmill Group, commented: "We continue to grow profitably and our strong trajectory extends to virtually every dimension of the business. Our consumer card is sweeping across the Swedish market, while we are rapidly strengthening our position as a trusted partner to SMEs through transaction services, lending and business accounts. I am impressed by the whole team, whose dedication underpins every step as we continue to break new ground."

Explosive card growth fuels Northmill Group's expansion and brand position

The number of card consumers grew by 136% compared to Q2 2024, reaching 92,000 by the end of the quarter. Post quarter-end, a summer push has accelerated growth further, bringing the card customer base above 140,000. The consumer card ranks highly on competitiveness: in a market comparison of 62 payment cards from 27 Swedish card issuers by independent non-profit Konsumenternas, Northmill Bank's card offers the most favourable overall terms.

Transactions lead the way as business banking arm posts record growth

The company's business banking arm scales rapidly, marking the strongest quarterly revenue growth since the inception of B2B banking services. Compared to the previous quarter, business lending grew by 40%, while transaction income climbed even faster, at >70%. New product launches and institutional guarantees further added to the foundation for future growth.

"We're seeing a structural shift in how small and mid-sized businesses want to bank. They are looking for speed, transparency, and cost efficiency. That's why our growth is not just rapid, but we are capturing a long-term change in the market. Notably, we grew our market share of business transactions at high speed, in line with our own plan," said Julie Chatterjee.

For more information, please contact us at
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Earnings high driven by growth, efficiency and improved risk profile

Quarterly operating income grew 13% to 212 MSEK and earnings before tax 22% to 56 MSEK, both marking new record highs.

"Our record quarterly earnings reflect not only strong top-line growth but also improved credit quality and disciplined cost control. We are widening our revenue base, with transaction income growth outpacing net interest income growth, and improving risk and efficiency," said Emil Folkesson, CFO of Northmill Group.

A fully licensed challenger bank with customer approval and tech advantage

Northmill Group's profitable growth trajectory is built on strong customer trust: the bank has a 4.8 rating on Apple's App Store and 4.6 on Trustpilot. The company holds a full Swedish banking licence, and positions itself distinctly from traditional banks. Northmill Bank aims to become a full-service alternative to regional incumbents across both consumer and business segments.

The Stockholm-based challenger bank has twice been ranked among Europe's fastest-growing companies by the Financial Times. In Q4 2024, it became the first Swedish bank to complete a payment through the Swedish Riksbank's new infrastructure for real-time account to account payments, RIX-INST. Northmill Group's CEO Julie Chatterjee was the only executive from a Swedish bank invited to speak at the most recent annual FT Global Banking Summit.

Key highlights from the Q2 report

- Operating income: 212 MSEK Q2 (+13% vs 187 MSEK), 416 MSEK H1 (+13% vs 368 MSEK)
- EBT: 56 MSEK Q2 (+22% vs 46 MSEK), 100 MSEK H1 (+45% vs 69 MSEK)
- Consumer card customers surpassed 90K (136 % YoY).
- Record month for new B2C lending, exceeding 150 MSEK in a single month.
- Business lending grew by 40%, while business transaction income climbed faster, at >70%.
- New products launched to strengthen our position as a tech-fuelled challenger bank.

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