northmill bank®
Group

Interim report Q3

Northmill Group AB (publ)

January – September 2026

The quarter in brief

Third quarter 2026

(Compared with the third quarter of 2025)

- The gross loan portfolio amounted to SEK 8,509 m (5,090)
- Total operating income amounted to SEK 303 m (220)
- Operating profit amounted to SEK 98 m (60)
- Profit for the period from continuing operations amounted to SEK 76 m (47)
- The C/I ratio was 37.7% (44.3)
- The credit loss level was 4.5% (5.1)
- Adjusted return on equity was 22.9% (19.4)
- The total capital ratio was 23.30% (21.20)

Significant events during and after the quarter

- During the quarter, the Group issued a Tier 2 capital instrument of SEK 150 m. The instrument was issued to strengthen the capital base and enable continued growth in line with the Group's strategy.

Group key figures

		Jul – Sep 2026	Jul – Sep 2025	Δ	Jan – Sep 2026	Jan – Sep 2025	Δ
Income statement							
Net interest income	SEKk	281,012	199,552	41%	755,083	563,488	34%
Net fee and commission income	SEKk	20,772	20,112	3%	68,805	56,865	21%
Total operating income	SEKk	303,278	219,726	38%	835,723	621,848	34%
Operating expenses	SEKk	-114,385	-97,295	18%	-331,496	-261,461	27%
Net credit losses	SEKk	-91,177	-62,277	46%	-246,318	-200,105	23%
Operating profit	SEKk	97,716	60,154	62%	257,909	160,282	61%
Profit for the period from continuing operations	SEKk	76,066	47,481	60%	202,434	128,951	57%
Balance sheet							
Gross loan portfolio	SEKk	8,509,463	5,089,820	67%	8,509,463	5,089,820	67%
Lending to the public	SEKk	8,072,160	4,782,382	69%	8,072,160	4,782,382	69%
Deposits from the public	SEKk	7,605,374	4,795,127	59%	7,605,374	4,795,127	59%
Key ratios							
Net interest margin (NIM)	%	13.8	16.3		14.3	16.1	
C/I ratio	%	37.7	44.3		39.7	42.0	
Credit loss level	%	4.5	5.1		4.7	5.7	
Return on equity	%	20.3	20.2		23.1	18.5	
Adjusted return on equity	%	22.9	19.4		22.2	18.2	
CET1 capital ratio	%	15.84	21.20		15.84	21.20	
Total capital ratio	%	23.30	21.20		23.30	21.20	
Customer satisfaction							
Trustpilot rating		4.8 / 5	4.5 / 5		4.8 / 5	4.5 / 5	
Apple App Store rating		4.7 / 5	4.8 / 5		4.7 / 5	4.8 / 5	

CEO statement



Record result and continued profitable growth in the third quarter of 2026

The third quarter of 2026 was once again a very strong quarter for Northmill. Profit before tax amounted to SEK 98 m, an increase of 62% compared with the same quarter last year. Total operating income rose by 38% to SEK 303 m. The gross loan portfolio passed SEK 8.5 bn and amounted to SEK 8,509 m at the end of the quarter, an increase of 67% compared with the same period last year. We are growing while efficiency and credit quality are improving. The C/I ratio for the quarter fell to 37.7% (44.3). The credit loss level continues to decline as the portfolio is diversified into segments with structurally lower risk and averaged 4.5% (5.1) during the quarter.

The B2C segment

We continue to gain market share in the consumer market. The B2C portfolio grew by 34% compared with the same period last year, and the third quarter was the strongest sales quarter of the year. The growing portfolio made a clear impact on earnings, and operating profit in the B2C segment increased by 35% to SEK 109 m. We are showing that we can grow quickly while becoming more cost-efficient. Our consolidation loans with a guaranteed lower interest rate help customers combine more expensive credits into one loan with a lower monthly cost. The consolidation loan portfolio continues its strong growth and increased by 29% compared with the same point in time last year. We have also improved the customer journey, which is expected to drive volumes going forward. At the same time, customers continue to give us high ratings in both app stores and on independent review sites.

The B2B segment

We are growing in a disciplined manner among small and medium-sized enterprises, a segment that the large banks have long overlooked. At the same time, we are broadening our customer base within the SME segment, from smaller companies to also include larger ones, with flexible and digital solutions. We see that companies of all sizes increasingly demand a modern banking relationship characterised by speed, accessibility and genuine understanding. The corporate portfolio continued to grow strongly and amounted to SEK 2,773 m at the end of the quarter, an increase of 246% compared with the same point in time last year. Total operating income in the B2B segment almost tripled to SEK 52 m, and operating profit increased to SEK 23 m (1). Today, our B2B segment accounts for around 33% of the total portfolio, compared with roughly 16% a year ago. The C/I ratio fell to 38.3% (82.4), demonstrating the scalability of the platform. At the same time, we continue to place great emphasis on diversification and credit risk management, and the credit loss level was low at 1.3% (1.2).

Strengthened capital base

In September, we issued our second Tier 2 bond of SEK 150 m. This further strengthens the capital base and gives us room for continued growth.

During the quarter, Northmill was named a finalist in FinTech Futures' global Banking Tech Awards 2026 with five nominations, more than any other Nordic bank. It is proof of what our team is building together: a bank that is growing fast, is profitable and is appreciated by its customers. With strong growth in both segments, increased efficiency and a stable capital position, Northmill is well positioned for the final quarter of the year and the journey ahead.

Julie Chatterjee
Chief Executive Officer



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