



Q2 results 2026 **Enity Holding**

24 July 2026

The leading Nordic pure-play specialist mortgage bank



Presenters



**Björn
Lander**
CEO



**Pontus
Sardal**
CFO



Quarterly highlights

Strong results driven by improved net interest income, NII up 16% quarter-on-quarter

Strong returns (21% LTM and 28% in the quarter) highlight significant progress and resilience, delivered against the backdrop of an increasingly uncertain global environment

Credit quality remains a cornerstone and continued progress toward our CET1 target reinforce the resilience of the business

Robust funding – successfully issued two senior unsecured bonds at competitive spreads

Markets remained subdued but our focus on disciplined lending delivered results, with net interest margin rebounding to 4.2%

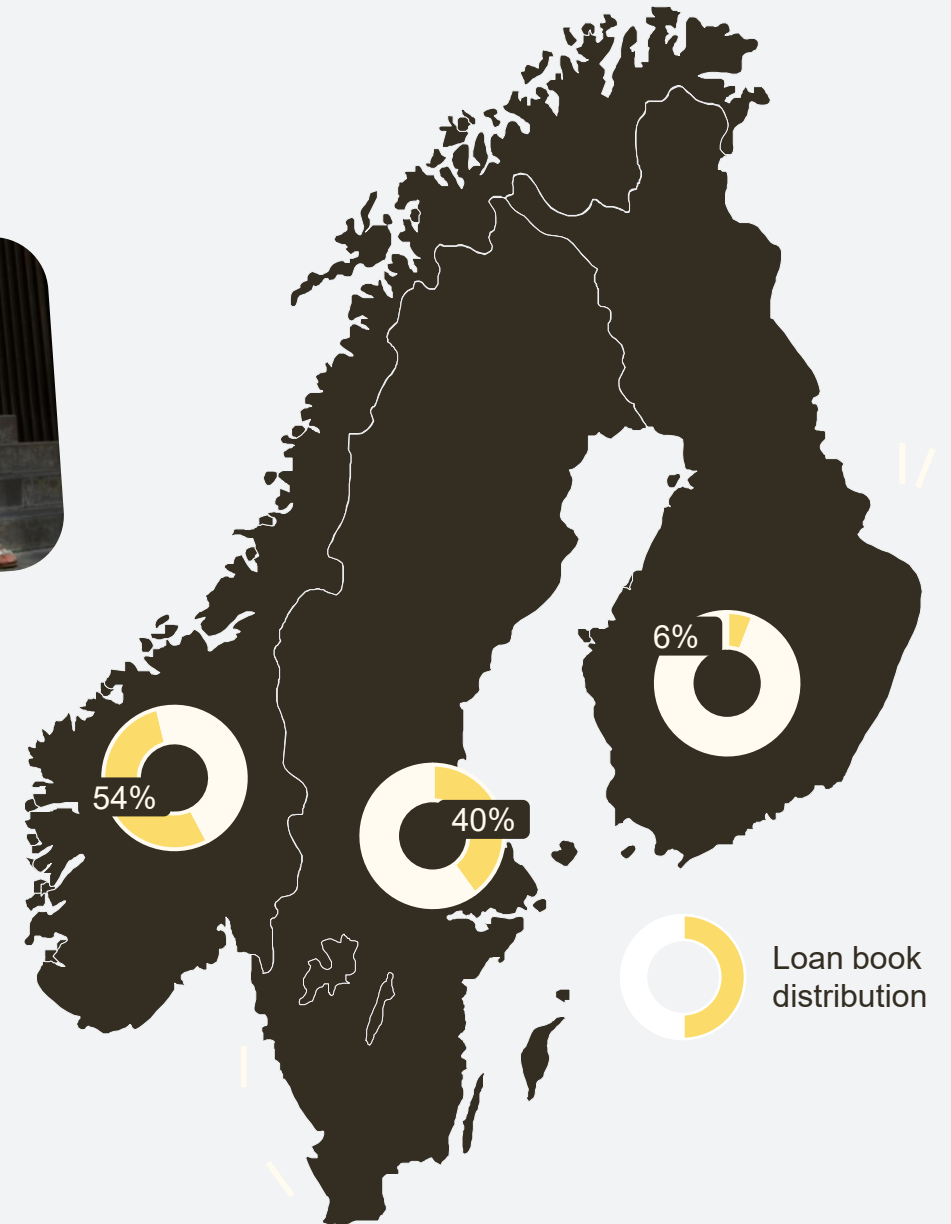
Market growth development

Lending grew by 8% over the last 12 months (6.2% FX adjusted)

- Sweden 3.2%
- Norway 9.0%
- Finland 44%

The Nordic housing markets remained subdued, and the outlook remains uncertain. Enity continues to maintain a disciplined approach

Well positioned to accelerate growth as market conditions improve



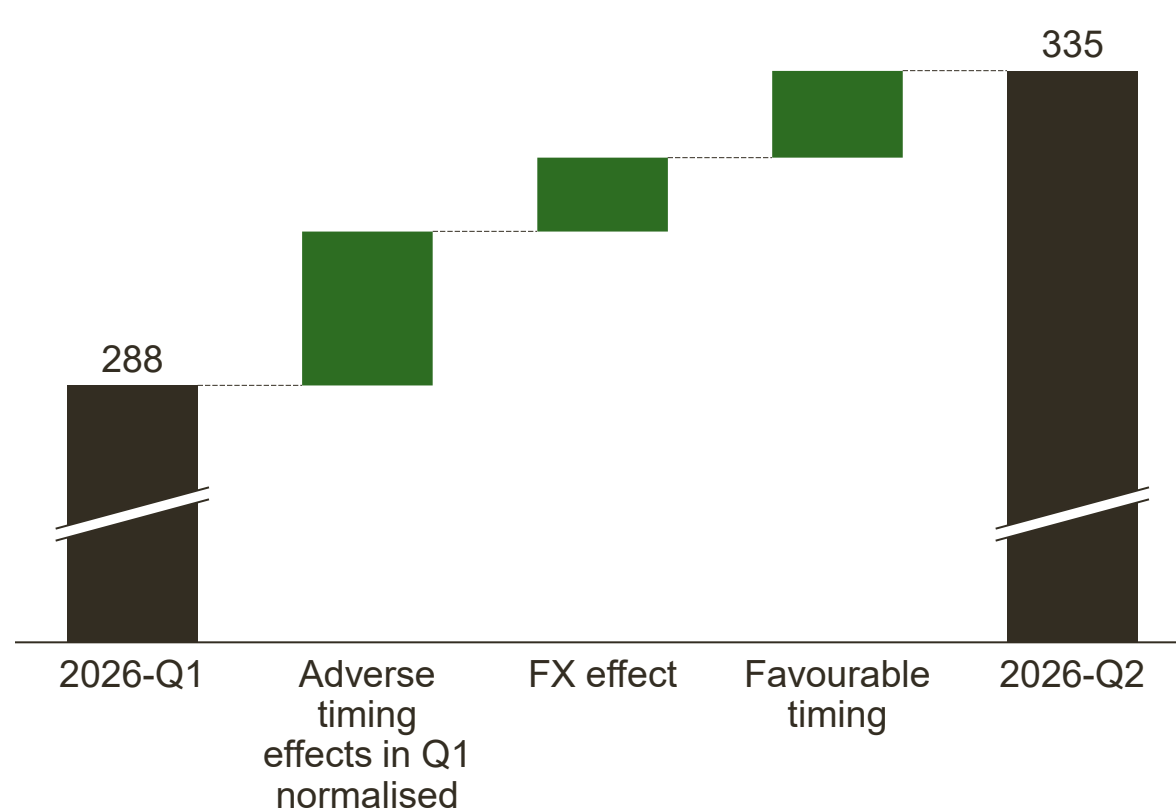
Group financials Q2

- Strong NII development, reverted as expected following the adverse timing effects in Q1
- Net interest margin improved to 4.2%
- Commission income strengthened by 110% Q/Q
 - Uno accounted for during the full quarter
- Underlying expenses excluding loan brokers were stable Q/Q
- Adj. C/I ratio improved Q/Q to 46%, excluding brokers
- Credit losses were stable at SEK 22m Q/Q, considering write-off of SEK 4m from Bank” run-off portfolio in Q1

SEKm	Q2 2026	Q2 2025	Δ	Q1 2026	Δ
Net interest income	335	305	10%	288	16%
Adjusted operating income	421	337	25%	330	28%
Adjusted operating expenses	-226	-145	56%	-190	19%
Net credit losses	-22	-11	102%	-27	-18%
Adjusted operating profit	173	181	-5%	113	53%
Adjusted operating profit less tax	137	144	-5%	90	53%
Profit/loss for the period	118	77	52%	187	-37%
Lending to the public	32 092	29 633	8%	32 090	0%
Deposits from the public	26 168	23 769	10%	28 395	-8%
Net interest margin (%)	4.2%	4.1%		3.7%	
Adjusted C/I ratio excl. brokers (%)	45.6%	41.4%		52.6%	
Credit loss ratio (%)	0.27%	0.24%		0.24%	
Adjusted RoTE (%)	28.5%	24.3%		16.9%	
Earnings per share	2.2	2.9	-22%	3.6	-38%

Q2 NII improved as expected

NII development Q/Q



Adverse timing effects in Q1 normalised, ~30bps

- One more calendar day
- Rate changes in lending and deposits
- Effect from resets of hedging instruments

FX effect, ~5bps

- NII positive due to higher average NOK conversion
- Limited impact on NIM

Favourable timing, ~15bps

- Bond issuance and hedging arrangements
- Margin expected to contract slightly in Q3

Sweden Q2

Adjusted operating profit increased Q/Q, but declined Y/Y

Net interest income improved Q/Q and declined Y/Y

- Lower NII Y/Y is mainly due to favourable spreads related to group internal lending SEK to NOK
- Q/Q NII strengthened as expected and NIM improved to 3.8%

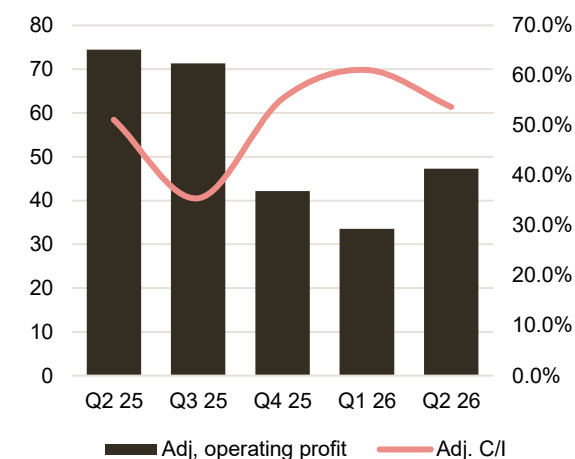
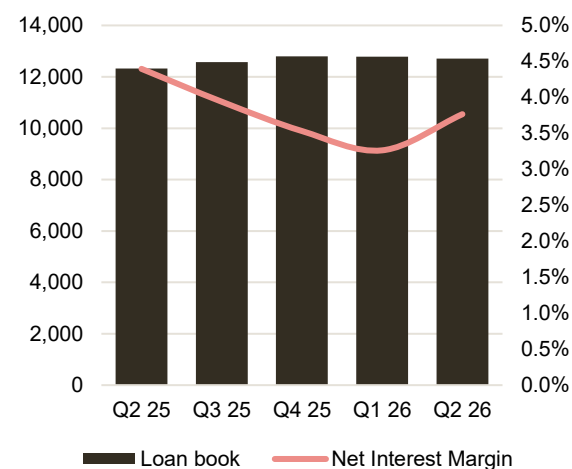
Adjusted operating expenses remained stable Q/Q and decreased Y/Y

Credit losses in line with Q1

- Positive migrations in both stage 2 and 3
- Last year positively impacted by model updates

Credit loss ratio (LTM) of 0.24%

SEKm	Q2	Q2	Δ	Q1	Δ
	2026	2025		2026	
Net interest income	120.0	132.0	-9%	104.3	15%
Total operating income	121.8	139.4	-13%	106.0	15%
Adjusted operating expenses	-65.4	-71.3	-8%	-64.8	1%
Net credit losses	-9.2	6.3	-245%	-7.7	19%
Adjusted operating profit	47.3	74.5	-37%	33.5	41%
Lending to the public	12 707	12 317	3%	12 783	-1%
Deposits from the public	8 854	7 601	16%	9 544	-7%
Net interest margin (%)	3.8%	4.4%		3.3%	
Adjusted C/I ratio, (%)	53.7%	51.1%		61.1%	
Credit losses (%)	0.24%	0.00%		0.10%	



Norway Q2

Adjusted operating profit increased both Q/Q and Y/Y

Net interest income improved Q/Q and Y/Y

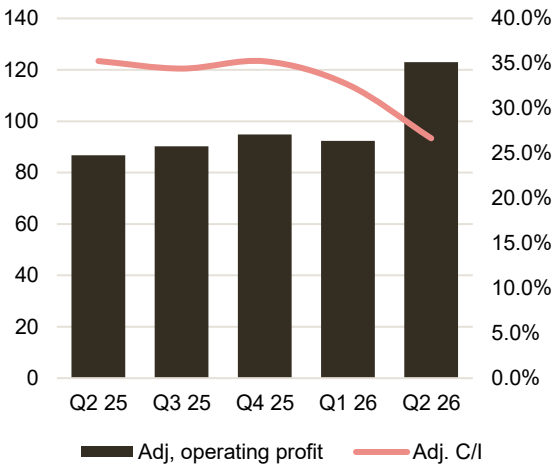
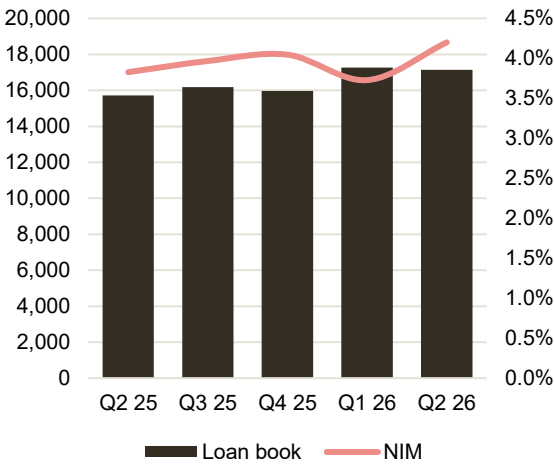
- Loan growth and a stronger NOK contributed positively Y/Y
- Reversed timing effects contributed positively Q/Q whereas the loan-book remained unchanged

Adjusted operating expenses remained stable and adjusted C/I ratio decreased further

Credit losses slightly lower both Q/Q and Y/Y

- Positive migrations in stage 2 and flat development in stage 3
- Credit loss ratio declined to 0.27%

SEKm	Q2	Q2	Δ	Q1	Δ
	2026	2025		2026	
Net interest income	180.6	148.9	21%	154.9	17%
Total operating income	182.6	154.7	18%	156.2	17%
Adjusted operating expenses	-48.7	-54.6	-11%	-51.0	-4%
Net credit losses	-10.9	-13.5	-19%	-12.8	-15%
Adjusted operating profit	123.0	86.7	42%	92.4	33%
Lending to the public	17 138	15 718	9%	17 264	-1%
Deposits from the public	14 314	13 011	10%	15 975	-10%
Net interest margin (%)	4.2%	3.8%		3.7%	
Adjusted C/I ratio (%)	26.7%	35.3%		32.6%	
Credit losses (%)	0.27%	0.40%		0.30%	



Finland Q2

Finland delivered a record result, and adjusted operating profit rose both Q/Q and Y/Y

Net interest income increased due to strong lending growth and the net interest margin improved to 5%

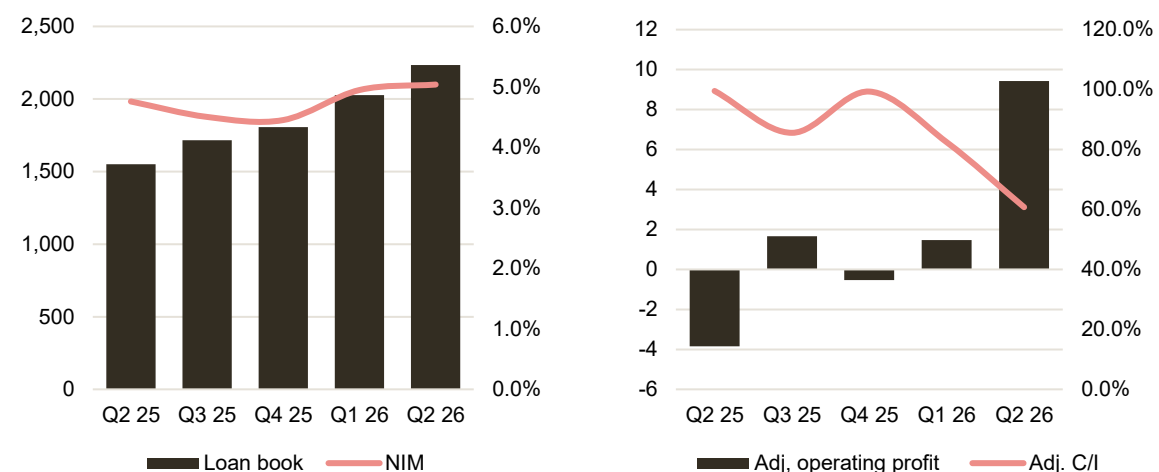
Adjusted operating expenses were lower due to lower marketing spend

Credit losses were lower

- Positive migrations in both stage 2 and 3
- Last year negatively impacted by model updates

Credit loss ratio decreased to 0.29%

SEKm	Q2 2026	Q2 2025	Δ	Q1 2026	Δ
Net interest income	26.8	17.0	58%	23.7	13%
Total operating income	27.0	17.4	56%	23.9	13%
Adjusted operating expenses	-16.4	-17.3	-5%	-19.7	-17%
Net credit losses	-1.2	-3.9	-70%	-2.7	-57%
Adjusted operating profit	9.4	-3.9	345%	1.5	544%
Lending to the public	2 234	1 551	44%	2 027	10%
Deposits from the public	3 001	3 157	-5%	2 876	4%
Net interest margin (%)	5.0%	4.7%		4.9%	
Adjusted C/I ratio (%)	60.8%	99.5%		82.4%	
Credit losses (%)	0.29%	0.59%		0.53%	



Loan brokers Q2

Adjusted operating profit increased Y/Y and remained broadly flat Q/Q

- Uno Finans fully consolidated as of March

Market uncertainty and fewer working days weighed on the result

- In Norway rate hikes led to some caution
- In Finland market conditions remained challenging

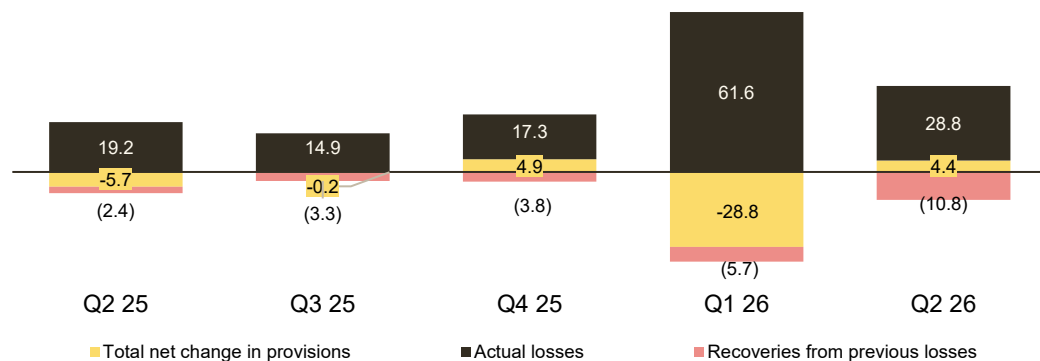
Second half of the year normally seasonally higher

Operating margin amounted to 16%

	Q2	Q2	Q1
SEKm	2026	2025	2026
Net commission income	88.1	4.4	48.6
Operating expenses	-74.6	-9.4	-41.2
Adjusted operating profit	14.5	0.1	15.2
Operating margin	16.3%		

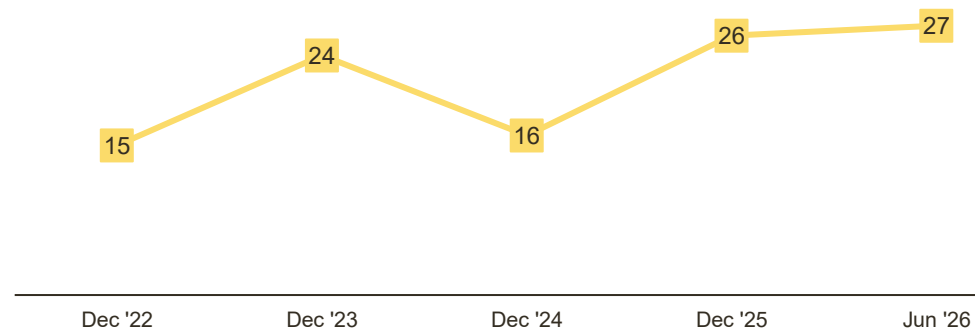
Credit losses of 0.27% compared with NII margin of 4.2%

Stable net credit losses reflecting low-risk secured mortgage offering, SEKm

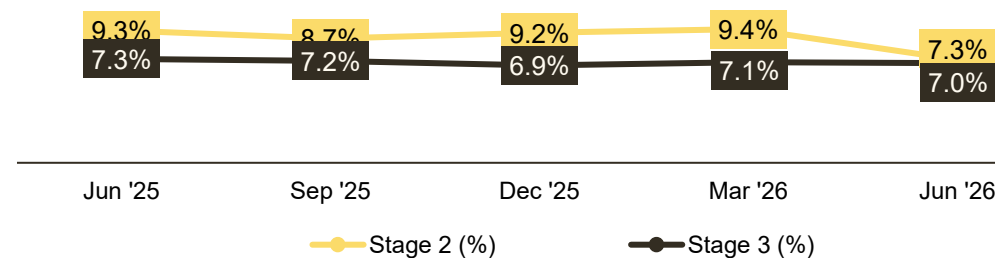


- Credit losses decreased compared to Q1, which included SEK 4m related to the Bank2 run-off portfolio
- Credit losses anticipated to remain at this level throughout the year
- The share of loans in stage 2 decreased in all countries, and share of stage 3 decreased in Sweden and Finland
- Over time the ratio is expected to gradually decrease.

Low credit loss levels, LTM bps

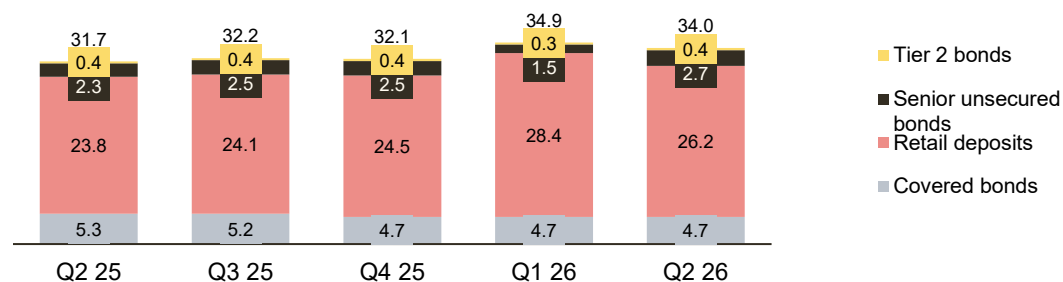


Share of stage 2 and 3 loans decreased in Q2



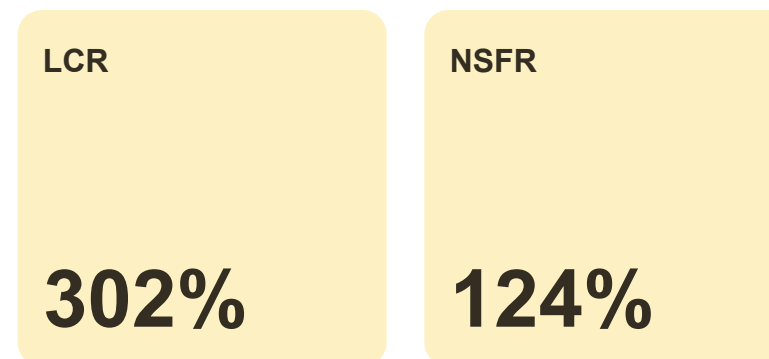
Diversified funding and solid liquidity

Funding (SEKbn)

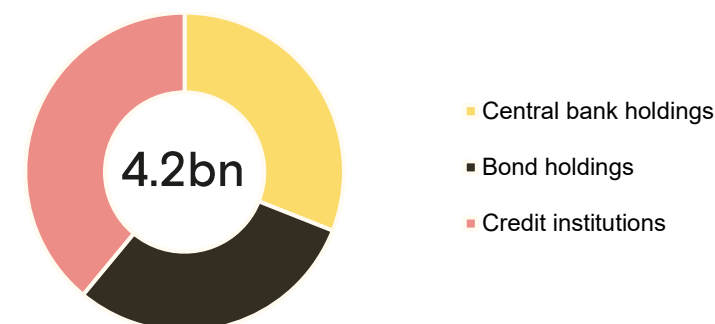


- Increased senior unsecured bond funding in the quarter: SEK 850m and NOK 400m
- Deposit funding decreased
- Regulatory liquidity ratios comfortably above requirements
- As previously reported, Moody's updated the rating following the introduction of the CMDI package¹:
 - Long-term Deposit Rating: Upgraded to A3 (Baa1), outlook Stable
 - Long-term Issuer Rating: Affirmed at Baa1, outlook changed to Negative (Stable)

Regulatory liquidity ratios



Liquidity reserve

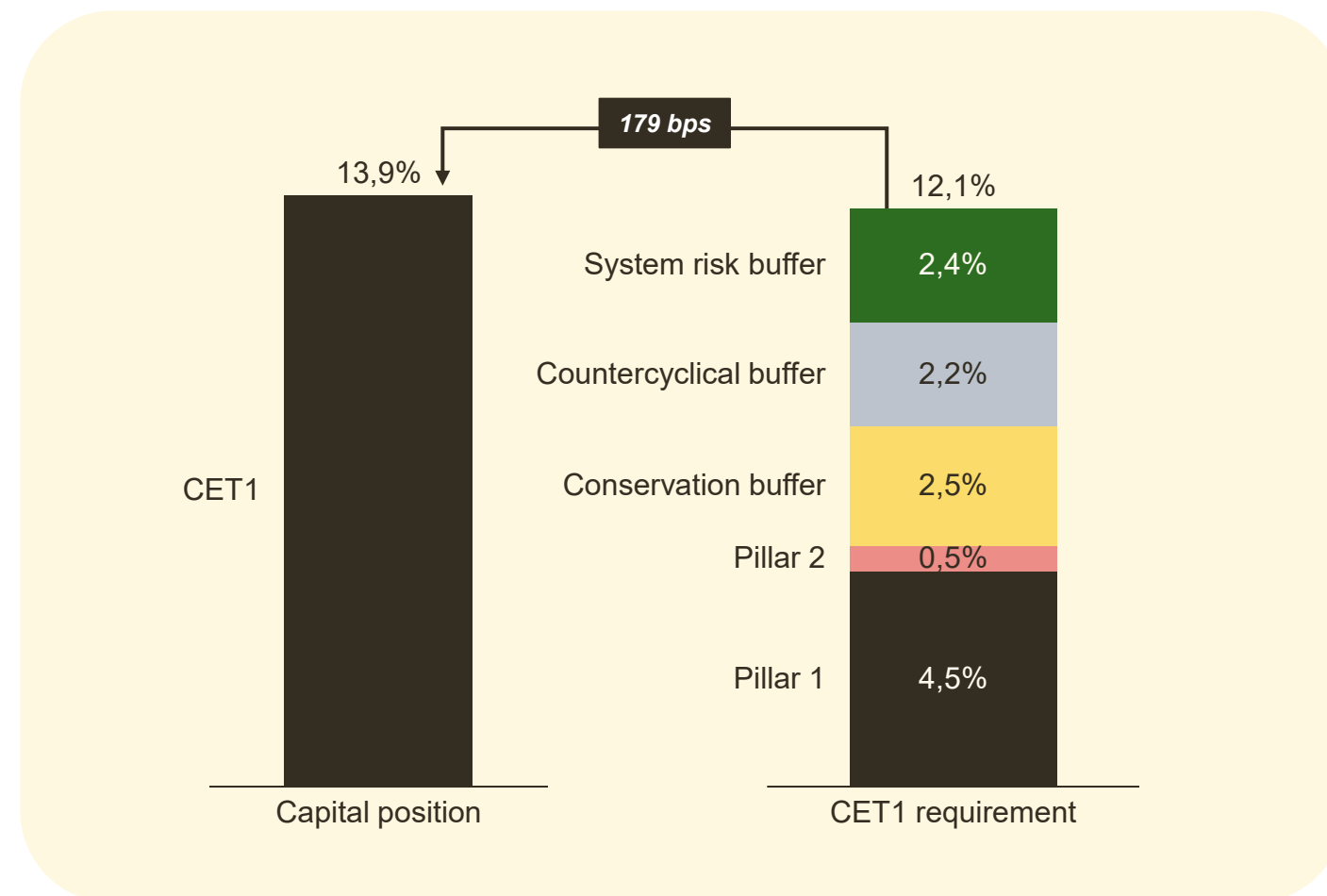


Substantially improved capital position

- CET1 ratio improved from 13.0% in Q1 to 13.9%
 - Strong results in combination with subdued lending contributed the most
 - The SREP decision from SFSA in April reduced the capital requirement by 0.24 pp
- Well on track to restore the capital position following the temporary decline related to the Uno Finans acquisition
- Confident in reaching target levels while maintaining commitment to the dividend policy
- Financial target is for the CET1 ratio to exceed the regulatory requirement with 200-300 bps – currently at 179 bps

Strong progress towards CET1 target

Total capital requirements	
CET1	12.1%
T1	13.8%
Total capital	16.0%



Key takeaways

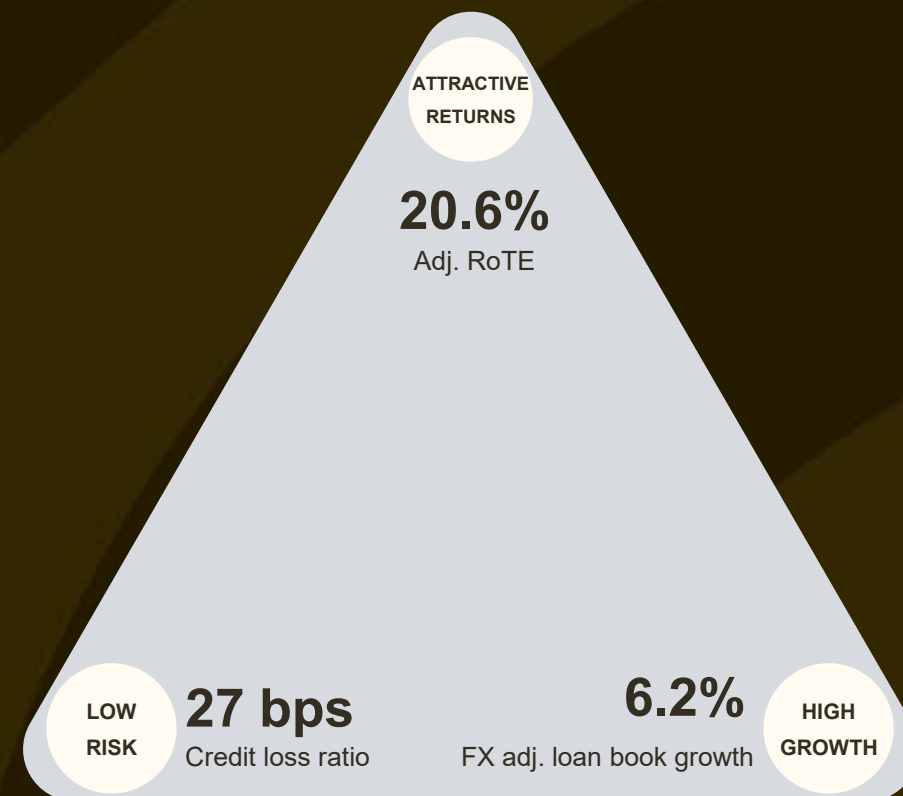
Strong Q2 results with strengthened net interest income and improved returns

Markets remained subdued but our focus on disciplined, profitable growth delivered results, with net interest margin rebounding to 4.2%

Strong credit quality and continued progress toward our CET1 target reinforce the resilience of the business

A strong platform for sustainable, capital-efficient growth and attractive shareholder returns over time

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



LTM figures

Q&A



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Thank you!