



INTERIM PRESENTATION Q3-2025

Highlights

***Profit before tax reached a record NOK 40.5 million***

Up 11.6 MNOK from the previous quarter, driven by strong lending growth and solid cost control

***Gross lending expanded by 368 MNOK***

Marking the second consecutive quarter of all-time-high growth

***Business lending rose to 858 MNOK***

Now representing 10% of total lending and delivering an attractive 17.7% yield

***German credit card portfolio gained strong traction***

Supported by the launch of AI-driven customer service - a key milestone in scaling our European operations

***Successful private placement of 186.6 MNOK after the balance date***

Providing ample capital to accelerate profitable growth across all segments



The Northern European Digital Challenger Bank

- 1 Challenger bank with a solid market position and growth potential in attractive markets
- 2 Lean operational platform with significant scalability enabling cross border operations
- 3 Well diversified loan portfolio across markets, products and customers segments
- 4 Continued strong growth in gross loans at attractive margins
- 5 Proven track record of delivering attractive return on equity
- 6 Successfully launched credit cards in Germany in 1H 2025
- 7 Redomiciling to Finland, supporting Instabank’s strategy of scaling across European markets

NOK 8.7bn
Gross lending
guidance YE'25

42%
Cost / income ratio
Q3 25

2.5%
loan loss ratio
Q3 25

20%
Gross lending
growth YTD

~12%
Return on equity
2025 outlook

NOK 289m
in lending volume
as of end Q3 25

NOK ~200m*
in expected capital release



Profitable Growth with European Ambition

Instabank is a profitable Nordic challenger bank combining fintech scalability with banking solidity. With 34 consecutive profitable quarters, we are now positioned to leverage our pan-Nordic platform for high-margin growth across both B2C and B2B segments.

Why Instabank Stands Out

- **Digital-first model** – fully automated onboarding and operations enable strong scalability and low unit cost.
- **Profitable growth** – 34 consecutive quarters of profit with a cost/income ratio of 42%.
- **Diversified loan portfolio** – growth in credit cards and business lending balances mortgage stability.
- **Pan-Nordic presence** – active in Norway, Finland, Germany, with Finland to become the hub for EU expansion.

Market Opportunity

- **The German unsecured lending market** exceeds NOK 400 billion, with digital penetration still low.
- **The SME lending market** represents over NOK 250 billion in unmet demand, driven by digitalization.
- **Instabank Business Lending** grew by 157 MNOK QoQ with a 17.7% yield – strong proof of product-market fit.
- **Opportunity for >50% portfolio growth by 2026**, driven by business lending and credit cards.

Accelerating - Next Growth Phase

- **Successful capital raise** of NOK 186.6 million (Q3 2025) – fueling scalable expansion.
- **Finnish banking license** (expected 2026) unlocks EU-wide market access and regulatory alignment.
- **Focus on scaling high-yield** products and cross-border lending from a single digital platform.

Our Ambition:

Instabank aims to become the leading profitable challenger bank in the Nordics, with >NOK 12 billion in loans and >15% ROE by next year (2026).

Gross lending and margin developments





Segments | Unsecured consumer lending

HIGHLIGHTS

- In the German market, Credit card volume growth increased to 183 MNOK in Q3-25 from 106 MNOK in Q2-25, the first full operating quarter after its launch.
- The German credit card extends Instabank's unsecured consumer lending offerings, marking a shift from traditional consumer loans to credit cards. The Instabank Visa card is available in three countries: Norway, Finland, and Germany.
- In addition to ongoing growth in credit cards, there is substantial potential for growth in consumer loans in Finland and Norway

SEGMENT DESCRIPTION

- Consumer loans in Norway, Finland and Sweden. Sweden has been in run-off since Q3-2022 due to weak profitability
- Credit Cards in Norway, Finland and Germany: Lower interest rates than market averages, fully digital onboarding, and interest from day one.
- Sales Finance in Norway: In run-off due to weak profitability

GROSS LOANS (MNOK)

Consumer loans

3,041

Consumer loans

+2

Credit Cards

691

Credit Cards

+240

Yield

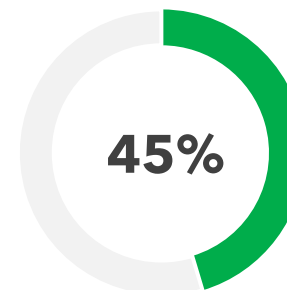
Consumer loans

12,1 %

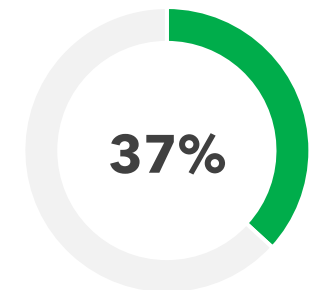
Credit Cards

18,1 %

SHARE OF GROSS LOANS:



SHARE OF OPERATING PROFIT*



*share of sum profits from segments



Segments | Mortgages

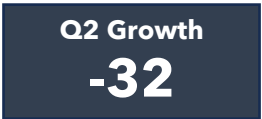
HIGHLIGHTS

- Mortgage volume decreased 32 MNOK to 3,636 MNOK, representing 44 % of total lending.
- While mortgage volumes declined slightly due to rate-driven customer churn, Instabank continues to focus on profitability and flexibility, leveraging a diversified product mix that balances growth and resilience
- When interest rates decrease, customers are more inclined to seek out options for lower rates at competing banks, leading to a greater movement among them.

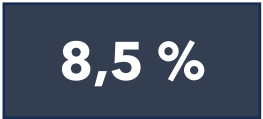
SEGMENT DESCRIPTION

- First or second priority mortgages for refinancing of unsecured debt or house improvements
- Currently offered in Norway only

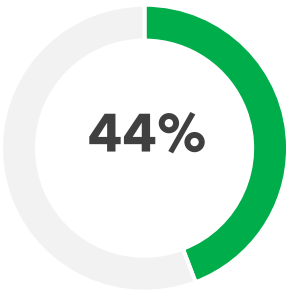
GROSS LOANS (MNOK)



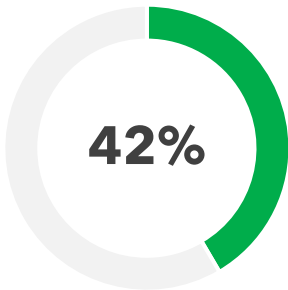
Yield



SHARE OF GROSS LOANS:



SHARE OF OPERATING PROFIT*



*share of sum profits from segments



Segments | Business lending

HIGHLIGHTS

- Business lending continued its growth trajectory with an increase in gross lending of 157 MNOK to 858 MNOK, representing 10 % of total lending.
- This segment has proven to be Instabank’s most profitable, benefiting from an attractive yield of 17.7 % and relatively low loan losses of 3.3 % for the quarter, as well as a scalable operation.

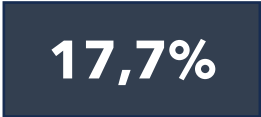
SEGMENT DESCRIPTION

- Launched in Q2-2023 as a forward-thinking digital-first alternative to traditional business lending schemes.
- Credit line and repayment loans tailored to small and medium-sized businesses in Norway
- Fully digital application process, loans are secured by individual owner guarantees or business collateral, such as property or listed shares.
- The business segment is focused on scalable, yet tailored solutions for our clients. With a dedicated business team onboarding and managing client engagements throughout the entire life-cycle.

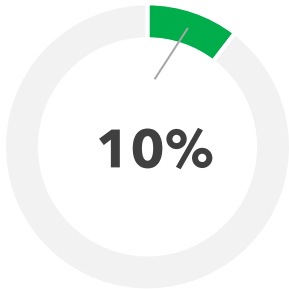
GROSS LOANS (MNOK)



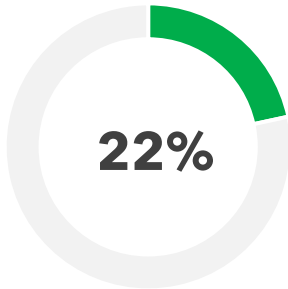
Yield



SHARE OF GROSS LOANS:



SHARE OF OPERATING PROFIT*

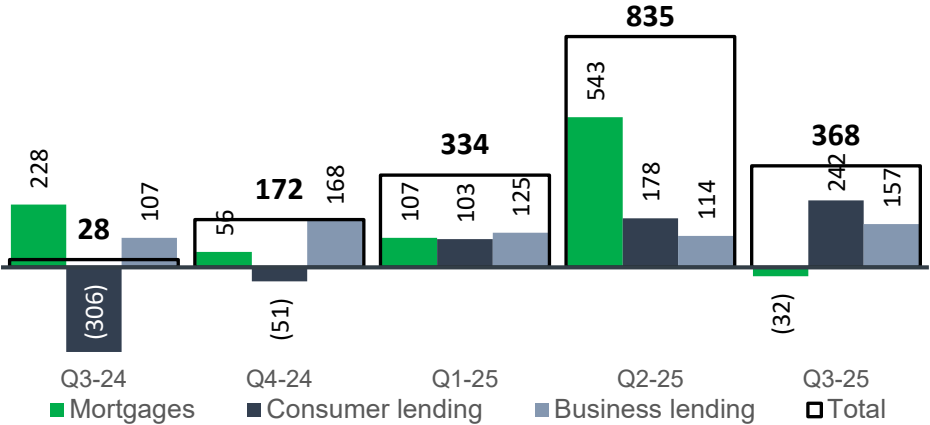


*share of sum profits from segments



Gross loans development | Well diversified loan book

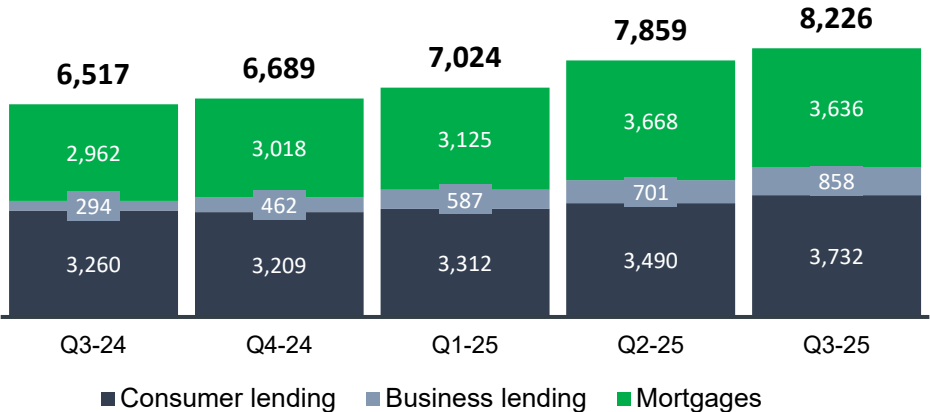
GROSS LOANS BALANCE GROWTH (MNOK)



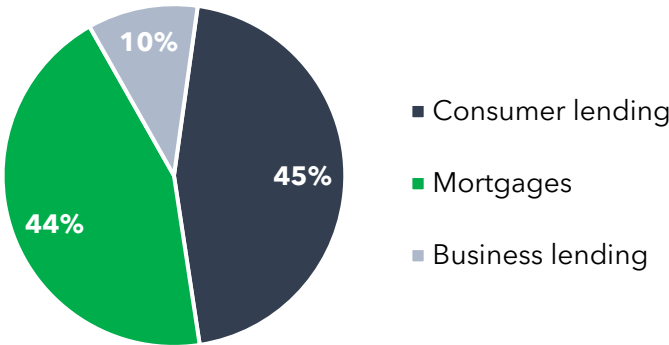
KEY COMMENTS:

- In the third quarter, Instabank achieved a growth in gross lending of 368 MNOK, marking the highest quarterly increase in the last two years, except for the previous quarter.
- The consumer lending segment delivered the strongest growth (+242 MNOK) driven by Credit Cards in Germany (+183 MNOK.), followed by Business lending (+157 MNOK)
- The diverse product range and scalable platform demonstrate even greater growth potential than in Q3-25.

GROSS LOANS VOLUME (MNOK)



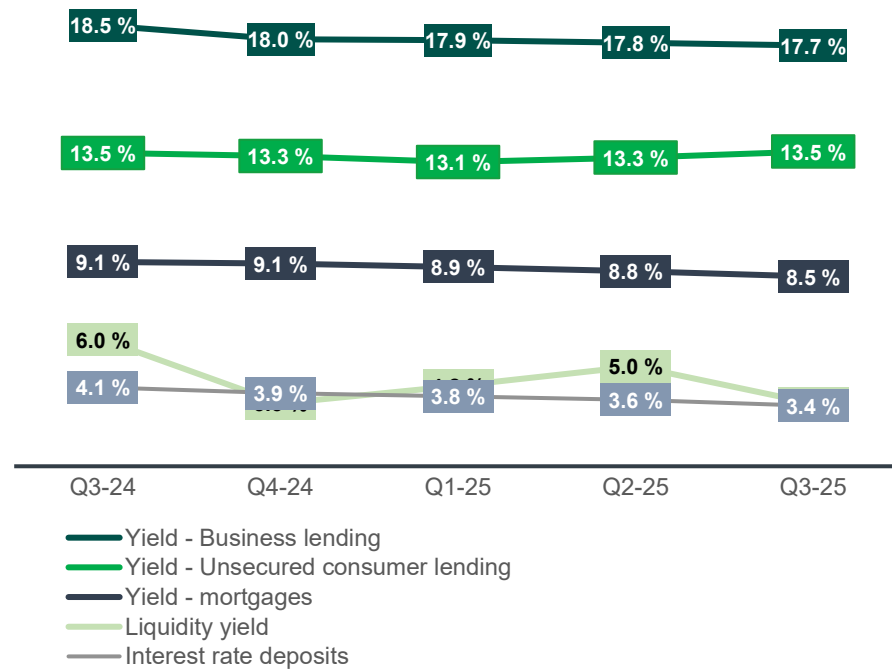
GROSS LOANS DISTRIBUTION





Yields and funding cost | **Attractive margins**

LENDING AND LIQUIDITY YIELD, INTEREST RATE DEPOSITS:



KEY COMMENTS:

- Highly attractive yield for business lending at 17.7 %. The reduction from the previous quarter is linked to an increase in ticket size
- The increase in yield for unsecured consumer lending is because of increased share of credit card volume in this segment
- The interest rate for mortgages is more sensitive to declining market rates than the other two segments
- The interest rate for deposits continues to decline due to falling EUR and recently NOK interest rates
- The liquidity yield of 3.5% was affected by decreasing interest rates.

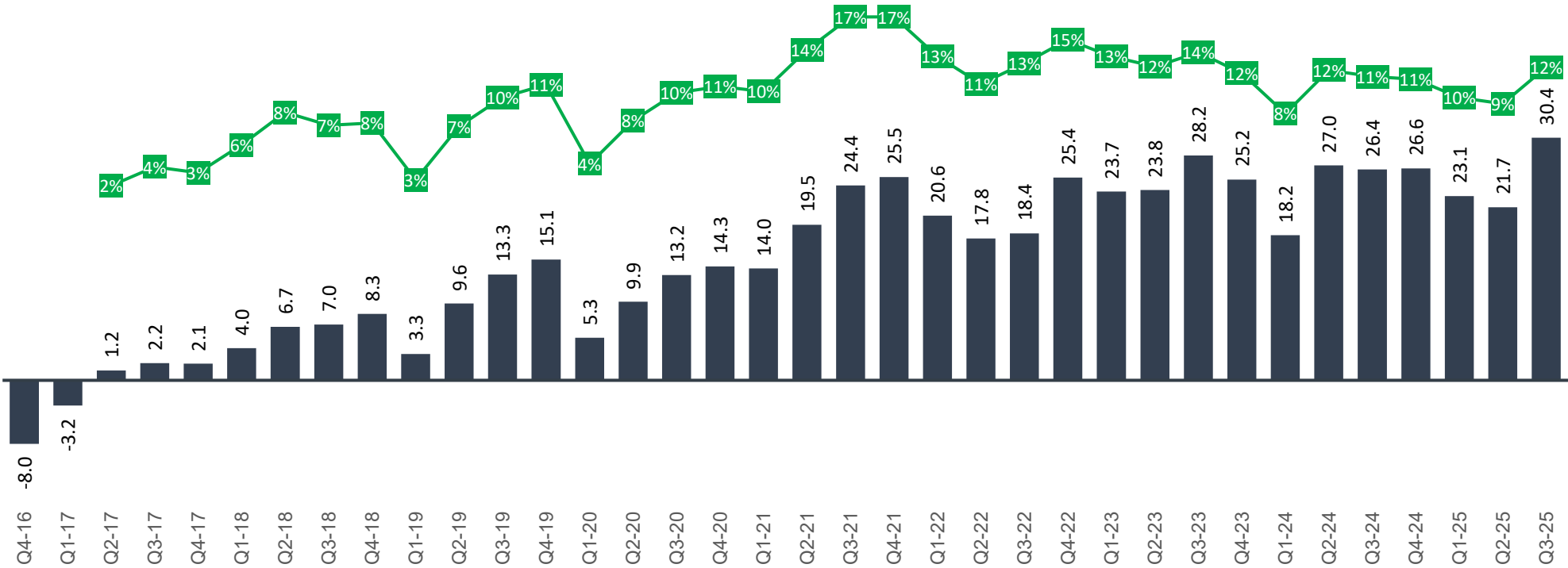
Profitability, risk and capital





34 consecutive quarters with profits

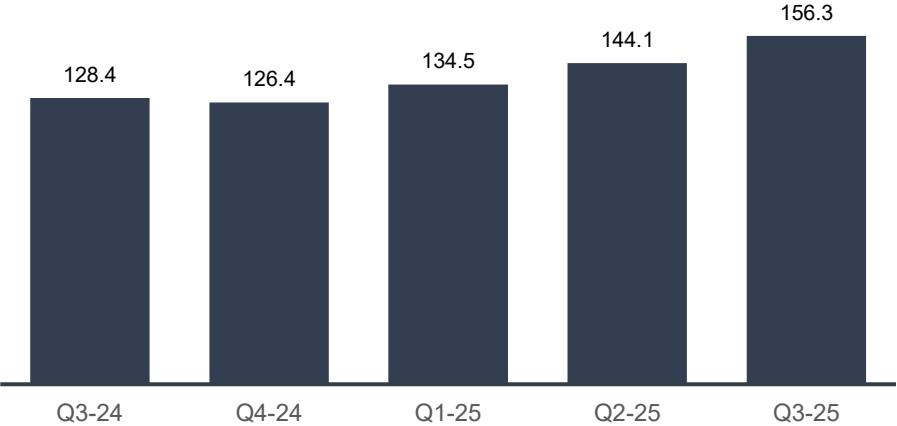
PROFIT AFTER TAX (NOKM) & RETURN ON EQUITY:





Total income | High growth in income

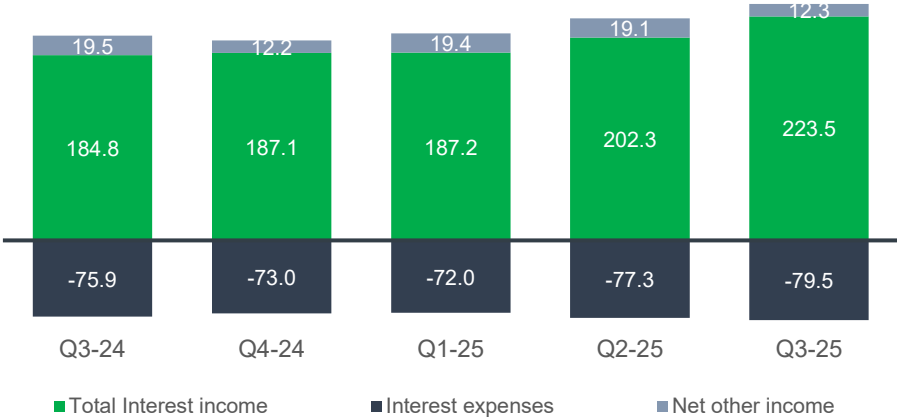
TOTAL INCOME (MNOK):



KEY COMMENTS:

- Solid growth in **Total income** of 12.2 MNOK from the previous quarter to 156.3 MNOK
- Total **interest income** increased by 21.2 MNOK from the previous quarter, because of strong lending growth late in the previous quarter and throughout Q3 2025
- **Interest expenses** increased only 2.2 MNOK from the previous quarter, positively influenced by a reduction in funding costs of 0.2 percentage points
- The **net other income** decreased by 6.8 MNOK compared to the previous quarter, due to increased currency losses and a reduction in the yield on securities

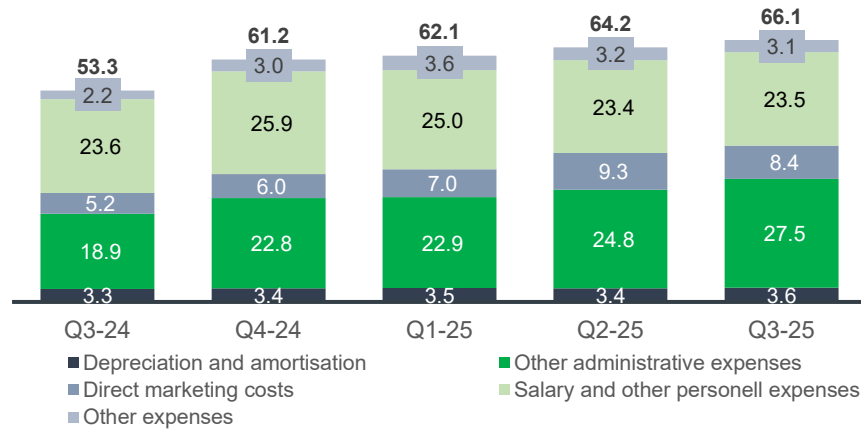
TOTAL INCOME DETAILED (MNOK):





Operating expenses | Economy of scale

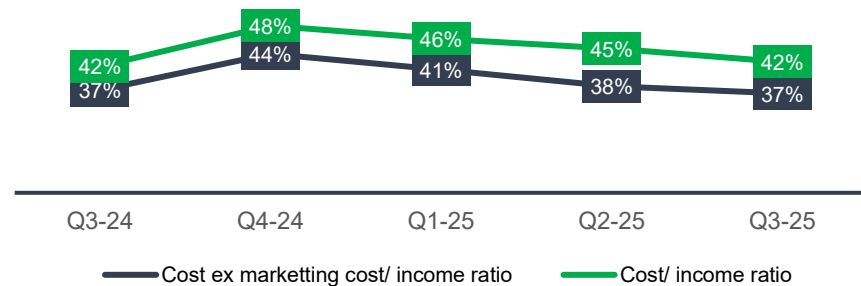
OPERATING EXPENSES BREAKDOWN (MNOK):



KEY COMMENTS:

- Operating expenses reached 66.1 MNOK, representing an increase of 1.8 MNOK from the previous quarter.
- The increase is due to higher growth in Credit card customers in Germany and higher advisory costs
- The cost-to-income ratio, decreased by 3 percentage points from the previous quarter to 42 %, demonstrating economy of scale

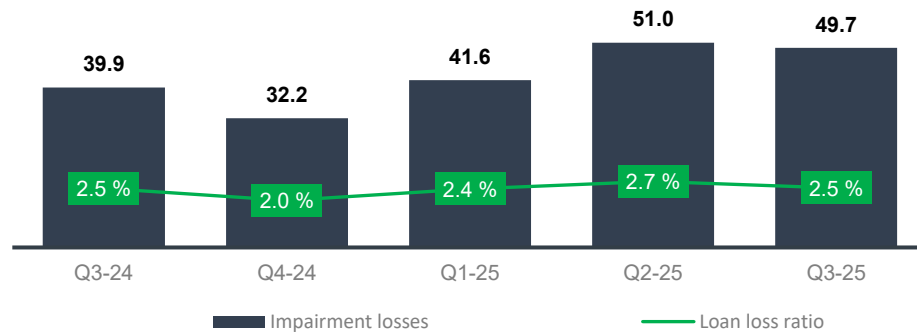
COST/INCOME RATIO:





Credit risk | Mortgages represent low credit risk

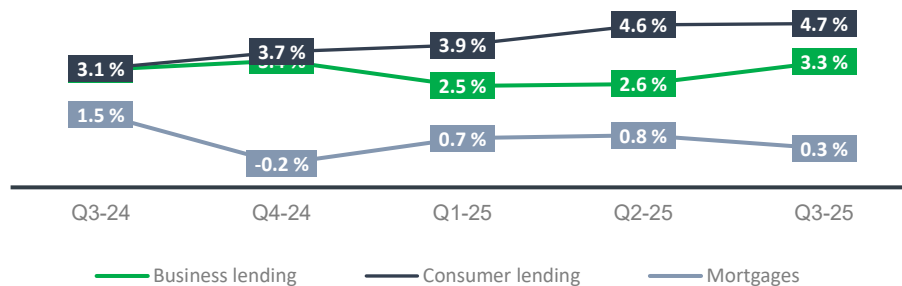
IMPAIRMENT LOSSES (MNOK):



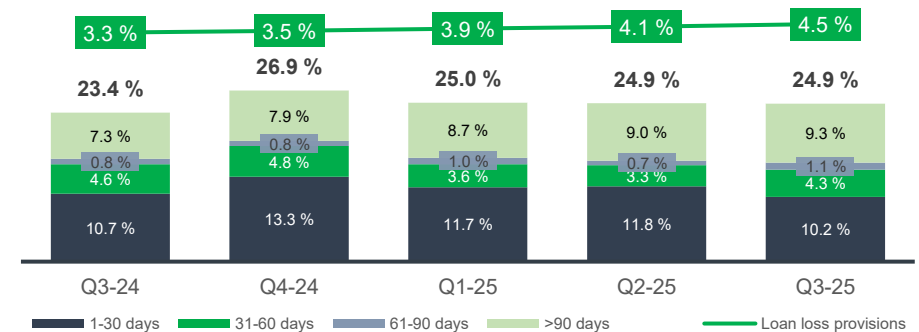
KEY COMMENTS:

- Loan losses amounted to 49.7 MNOK or 2.5 %, representing a decrease of 1.3 MNOK/ +0.2 % points from the previous quarter.
- The positive developments is attributed to a decrease in losses for mortgages and consumer loans, partly offset by an increase in loan losses for business lending and credit cards in Germany.

LOAN LOSS RATIO PER TYPE OF LOAN:



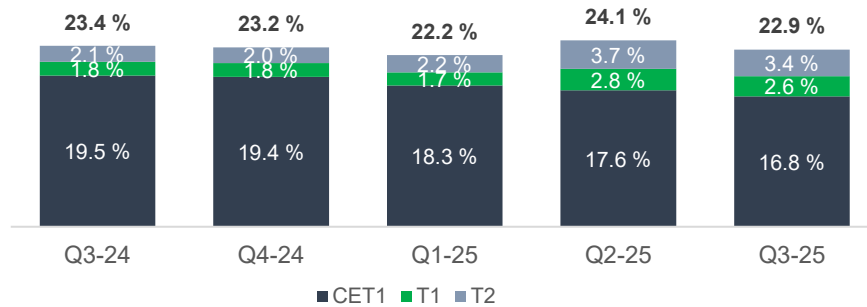
LOANS PAST DUE:



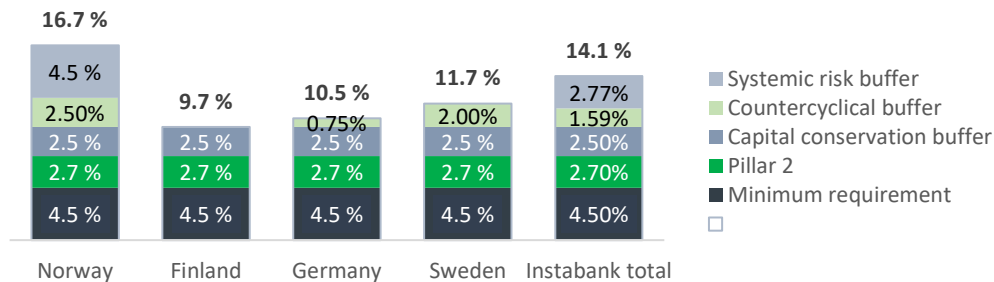


Regulatory Capital | Solid capital adequacy

DEVELOPMENTS IN CAPITAL ADEQUACY RATIOS:



CET1 REQUIREMENTS PER COUNTRY AND TOTAL:



KEY COMMENTS:

- The CET1 ratio was 16.8 %, 0.8 % points above the regulatory capital requirement including the expected capital buffer (P2G) of 2 %. The total capital ratio was 22.9 %, 1.3 % points above the total regulatory capital requirement including P2G buffer
- On September 25th, Instabank successfully completed a private placement and retail offering via Primary bid, raising gross proceeds of 186.6 MNOK. The new share capital was registered on October 2nd and is not included in the calculation of the capital ratios per end of Q3-2025.
- The new share capital will increase capital ratios by 3,2 % points based on the situation per end of Q3-2025.

The Pillar 2 requirement of 4.8 % must be covered by 56,25 % CET1 capital, equaling 2.7 %



Strategy and ambitions





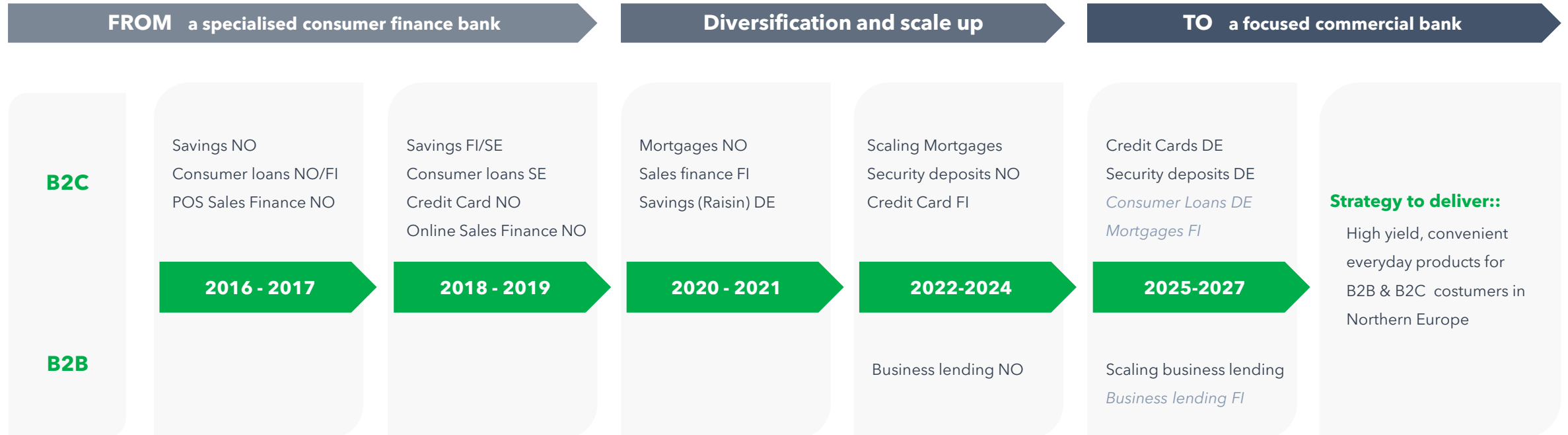
Strategic move towards Europe | Redomiciliation to Finland

- Instabank's application process for a banking license in Finland is ongoing, and the application was submitted in the second quarter to the Finnish Financial Supervisory Authority (FSA) by the Company's wholly owned subsidiary, Instafin Oy ("Instabank Finland").
- By applying for a banking license in Finland, Instabank will have the opportunity to operate within a European regulatory framework, fostering a more competitive and growth-oriented banking environment.
- Finland's regulatory stability and alignment with EU banking standards make it a compelling choice, supporting Instabank's strategy of scaling across European markets.
- To prepare for the transition, the boards of directors of Instabank ASA and Instabank Finland have signed a merger plan, to merge Instabank ASA into Instabank Finland, making Instabank Finland the surviving entity
- The merger's implementation will depend on the Finnish Financial Supervisory Authority (FSA) granting the banking license and other necessary permits.
- The application process is expected to be concluded in the first half of 2026.





Product strategy | Continued expansion and diversification



- Instabank has successfully launched in 2025 its fully digital credit card in Germany, achieving a significant strategic milestone

Financials | Guiding as per Q3-25

PROFIT AFTER TAX

Strong improvement in profits

Outlook 2025

~ 117-120 mill.



Among the better

Strategic ambition
mid-term

> 250 mill.



Proof of Success

ROE

Strong improvement in performance

> 12 %



Among the better

> 17 %



Proof of Success

GROSS LOANS

Growth is necessary to improve profits

~ 8.7 Bn



Growth shows direction

> 15.0 Bn



Proof of growth capacity



Key value propositions| The Nordic Challenger Bank

1

A dynamic and innovative challenger bank with a solid market position, a customer-centric approach, and significant growth potential in the fintech sector

2

Lean operational platform and organisation with significant scalability enabling cross border operations from one location.

3

Well diversified loan portfolio across markets, products and customers segments

4

Continued strong growth in gross loans at attractive margins

5

Proven track record delivering profits 34 consecutive quarters

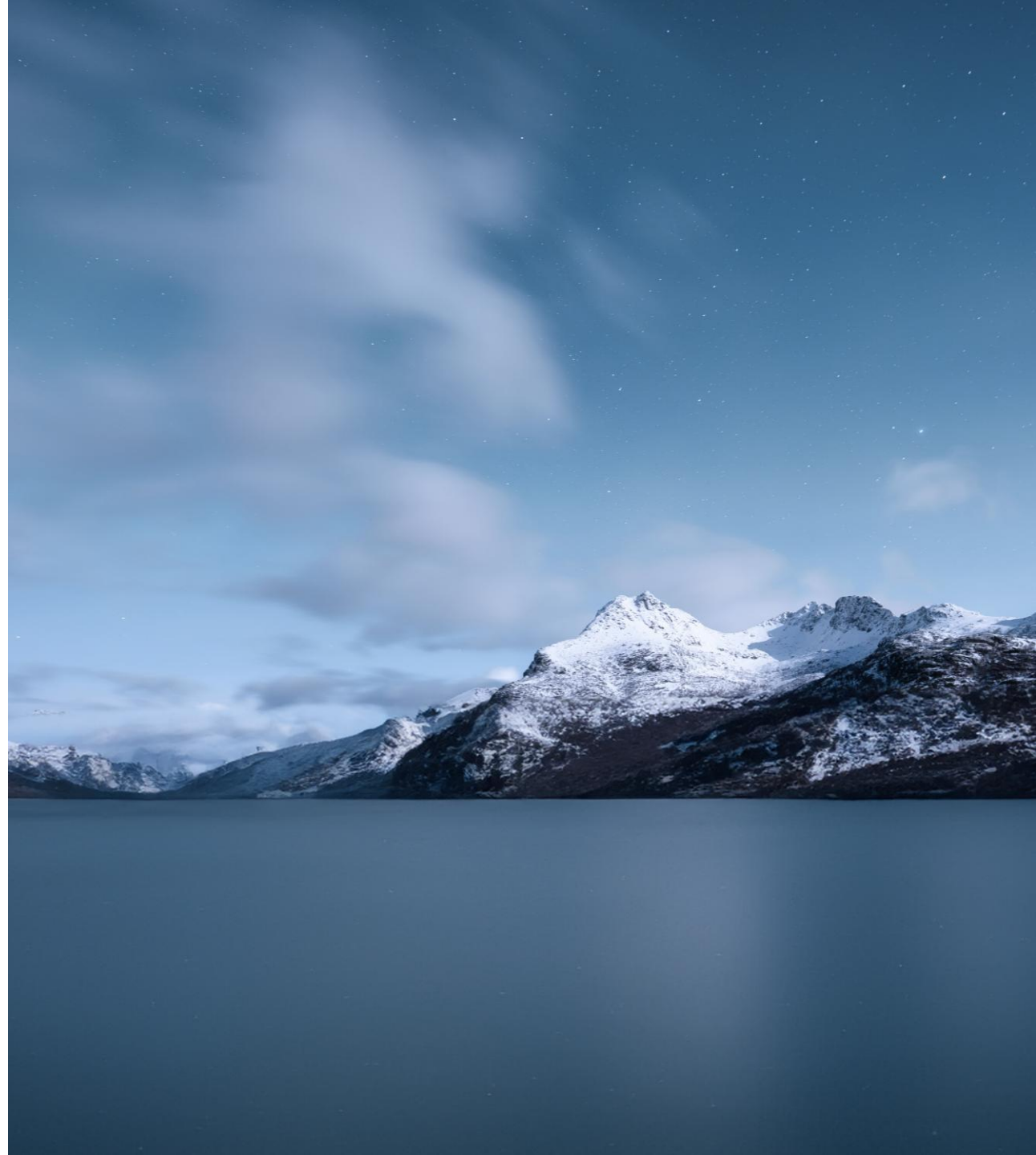
6

Experienced team with significant track record within consumer and business lending



Thank you for your attention

Continue to see lists of management, board of directors, share holders, income statement and balance sheet.





Management | Experienced and competent

ROBERT BERG | CHIEF EXECUTIVE OFFICER



Berg is one of the Co-founders who established Instabank in 2016 . Prior to that he has been CEO in yA Bank, Commercial Director in Ikano Bank and has held various positions in Gjensidige, Santander Consumer Bank, SEB and Europay et al. Berg holds a BSc in Marketing from the Norwegian Business School.

JØRGEN RUI | CHIEF MARKETING OFFICER



Rui was recruited to the Instabank team in 2020. He has previously served as Director for Consumer Loans in Resurs Bank, been CMO in yA Bank and held various positions in Santander Consumer Bank. Rui holds an MSc in Marketing from the Norwegian Business School.

PER KRISTIAN HAUG | CHIEF FINANCIAL OFFICER



Haug was recruited to the Instabank team in 2018. He has previously held positions as CFO in yA Bank, Navigea Securities and LUUP. Haug has also been a board member in Kreditor. He holds an MSc in Management from the Norwegian Business School

FARZAD JALILY | CHIEF TECHNOLOGY OFFICER



Jalily has been with the Company since 2016. Prior to joining the Instabank team, he held the position as Enterprise Architect in SpareBank 1. Jalily holds an MSc in Computer Science from the Norwegian School of IT.

KJETIL KNUDSEN | CHIEF RISK OFFICER



Knudsen joined the Company in 2018. He has previously held various positions in Santander Consumer Finance, including Risk Manager for Analytics & Controlling and Risk Manager for Cards, and has also worked as a senior analyst for Lindorff. Holds an MSc in Finance and Investments from The University of Edinburgh.

ROBERT LEINDERS-KROG | CHIEF COMMERCIAL OFFICER



Leinders-Krog joined Instabank in August 2024. He has more than 20 years of strategic brand and commercialization advisory experience. As a sought-after advisor for boards and management teams across Europe he has helped both national and international scaleups and corporates find new growth, develop new verticals and claim a more competitive position in their market.

ANNE JØRGENSEN | CHIEF OPERATING OFFICER



Jørgensen has been with Instabank since 2019. Prior to joining the Company, she held the position as Head of Contracts in Waterlogic. She has also been Service Delivery Manager and Head of Operations in Ikano Bank. Jørgensen is educated at the Norwegian School of Sport Sciences.

KAREN THERESE EDELBERG | CHIEF COMPLIANCE & RISK OFFICER



Edelberg joined the Instabank team in 2025. With more than 20 years of experience, she has held various roles within Governance, Risk & Compliance across banks, financial institutions, and startups. Additionally, she has managed her own consultancy firm specializing in Governance, Risk & Compliance. Edelberg holds a law degree (cand.jur.) from the University of Oslo."



Board of directors | Seasoned and diligent



THOMAS BERNTSEN | CHAIR PERSON

Berntsen is the owner, chairman and managing partner in F2 Management. Furthermore, he is the chairman of the board in Skeidarliving Group and a board member in Birkelunden Investeringselskap (which owns 5.5% of the outstanding shares in Instabank). Berntsen holds an MSc in Business Administration from the Norwegian Business School.



ODD HARALD HAUGE | BOARD MEMBER

Hauge is an investor, consultant and author. He is the founder of Nettavisen where he also served as Chief Editor. Furthermore, he has served as Business Editor in Aftenposten, Director Corporate Finance in ABG Sundal Collier and Chief Editor in Kapital. Hauge holds an MSc in Business Administration from the Norwegian School of Economics.



SIV FELLING GALLIGANI | BOARD MEMBER

Galligani is the owner and chairman in Engø Gård (hotel and restaurant). Her previous experiences include positions as Head of Treasury and Deputy CEO in Kommunalbanken. Furthermore, she served as a board member in yA Bank from 2015 to 2018. Galligani holds an MSc in Business Administration from the Norwegian Business School.



ALEXANDER FAROOQ | BOARD MEMBER

Farooq is currently Partner at Norselab. His previous experience includes four years as Investment Manager at Instabank's main shareholder, Kistefos ASA. Board experience from various companies. Farooq holds a Master in Finance & Private Equity from The London School of Economics



GUNN ISABEL WESTERLUND INGEMUNDSEN | BOARD MEMBER

Ingemundsen is Head of Compliance & Risk at Hafslund Oslo Celsio AS. Her previous experience includes positions as CRO at Danske Bank Norway and VP Head of Risk Management, Financial Services at Telenor. Board experience from various companies incl. listed. Ingemundsen holds a Master in Shipping, Trade and Finance from City, University of London



ANNE JØRGENSEN | EMPLOYEE REPRESENTATIVE

Jørgensen holds the position as COO in Instabank
Jørgensen has been with Instabank since 2019. Prior to joining the Company, she held the position as Head of Contracts in Waterlogic. She has also been Service Delivery Manager and Head of Operations in Ikano Bank. Jørgensen is educated at the Norwegian School of Sport Sciences.



Gross lending portfolio| **Transparent and simple**

	Gross Loans	# Customers	Avg Ticket Size	Yield
Mortgages  First or second priority mortgages for refinancing of unsecured debt or house improvements	3,636''	3,463	1,050'	8.5 %
Consumer Loans    Unsecured loans offered in Norway, Finland and Sweden	2,877''	26,357	109'	12.1%
Business lending  Credit line product for small and medium sized enterprises	858''	552	1,554'	17.7 %
Credit Cards    Most attractive credit card in the market for revolving credit customers	691''	22,152	31'	18.1 %
Sales Finance  Product has been discontinued and are in run off	164''	14,890	11'	15.6%
Total Well diversified loan portfolio	8,226''	67,414	122'	11.7 %



Deposits volumes | Diversified funding

		Volume	# Customers	Avg. Deposit Size	Avg. deposit rate
Norway		4,305	24,799	174'	4.5 %
Germany		3,673''	21,853	168'	2.2 %
Finland		74''	3,236	23'	1.2 %
Sweden		10''	1,270	8'	0.5 %
Total		8,062''	51,158	174'	3.4 %



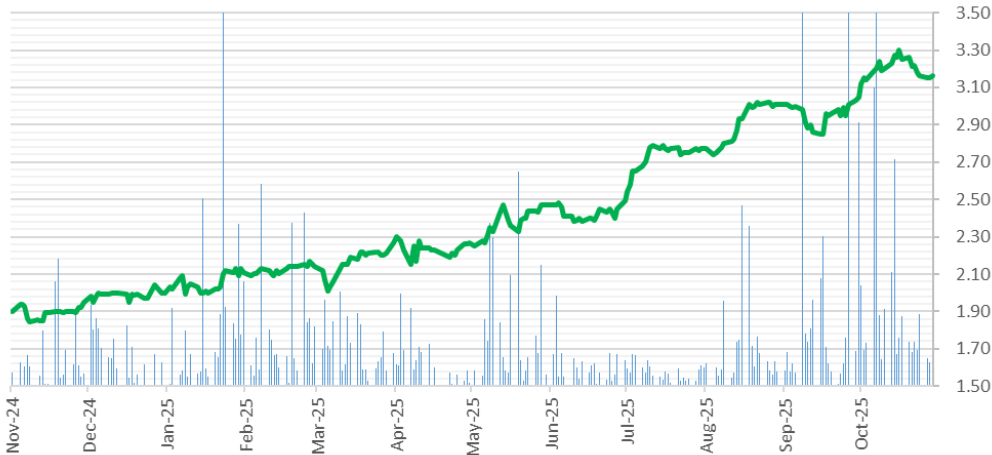
The share | Oslo Euronext Growth, ticker “INSTA”

Top 20 shareholders (Per October 29th, 2025)

#	Shareholders	# of shares	%
1	KISTEFOS AS	110,304,326	24.9%
2	HODNE INVEST AS	40,995,184	9.3%
3	VELDE HOLDING AS	30,044,521	6.8%
4	BIRKELUNDEN INVESTERINGSSKAP AS	24,069,880	5.4%
5	BJELLA INVESTMENTS AS	13,112,021	3.0%
6	TORSTEIN TVENGE	12,000,000	2.7%
7	HJELLEGJERDE INVEST AS	11,193,220	2.5%
8	SONGA CAPITAL AS	9,625,000	2.2%
9	LEIKVOLLBAKKEN AS	8,500,000	1.9%
10	MOROAND AS	8,500,000	1.9%
11	KRISTIAN FALNES AS	8,300,000	1.9%
12	BOREA NORDISK UTBYTTE VERDIPAPIRFO	7,997,616	1.8%
13	NORDNET LIVSFORSIKRING AS	7,972,416	1.8%
14	VPF EKA EGENKAPITALBEVIS	7,450,000	1.7%
15	ALTO HOLDING AS	7,095,680	1.6%
16	SONSINVEST AS	5,580,608	1.3%
17	Jomaho As	4,818,922	1.1%
18	FINSNES INVEST AS	4,505,000	1.0%
19	VESLESMEDEN HOLDING AS	4,500,000	1.0%
20	OM Holding AS	4,343,941	1.0%
Sum Top 20		330,908,335	74.8%
Other shareholders		111,698,004	25.2%
Total		442,606,339	100.0%

Position	Name	# of shares	% of total
CEO	Robert Berg (Sonsinvest AS)	6,350,608	1.4 %
CTO	Jørgen Rui	1,905,445	0.4 %
CMO	Farzad Jalily	1,088,965	0.2 %
CFO	Per Kristian Haug	256,659	0.1 %
CRO	Kjetil Andre Welde Knudsen	141,678	0.0 %
COO	Anne Jørgensen	153,107	0.0 %
CCRO	Karen Therese Edleberg	61,000	0.0 %
CCO	Robert Leinders-Krog	18,000	0.0 %
Sum management		9,975,462	2.3 %
Other employees		2,905,553	0.7 %
Board members		6,053,100	1.4 %
Total		18,934,115	4.3 %

Share price development (last 12 months)



Share price (NOK) and volume



Income statement & Balance sheet | Overview

INCOME STATEMENT (NOK THOUSAND)

P&L	Q3-25	Q2-25	Q1-25	FY 2024	Q4-24	Q3-24
Total income:						
Interest Income	223,537	202,345	187,208	722,350	187,135	184,782
Interest expenses	79,477	77,317	72,039	295,495	72,964	75,885
Net interest income	144,059	125,029	115,169	426,855	114,172	108,897
Net other income	12,266	19,075	19,359	65,325	12,237	19,495
Total income	156,326	144,104	134,527	492,179	126,409	128,392
Operating expenses:						
Salary and other personnel expenses	23,523	23,415	25,042	86,533	25,901	23,609
Other administrative expenses, of which	35,872	34,095	29,890	96,932	28,859	24,181
- direct marketing cost	8,389	9,279	6,979	21,617	6,041	5,240
Other expenses	3,219	3,222	3,602	11,056	3,037	3,303
Depreciation and amortisation	3,452	3,450	3,539	11,896	3,359	2,197
Total operating expenses	66,065	64,182	62,073	206,416	61,157	53,289
Losses on loans	49,713	50,987	41,648	157,315	32,212	39,868
Operating profit before tax	40,548	28,935	30,807	128,448	33,040	35,235
Tax	10,137	7,234	7,702	30,325	6,472	8,809
Profit and other comprehensive income	30,411	21,702	23,105	98,124	26,568	26,426

BALANCE SHEET (NOK THOUSAND)

Balance Sheet	30.09.25	30.06.25	31.03.25	31.12.24	30.09.24
Assets					
Loans and deposits with credit institutions	380,964	412,385	198,524	438,305	422,913
Loans to customers	7,922,415	7,594,769	6,807,588	6,500,203	6,353,508
Certificates and bonds	1,123,817	1,127,158	1,100,694	1,002,496	1,102,220
Derivatives	2,783	19,424	342	2,326	3,243
Shares and other equity instruments	6,000	6,000	6,000	6,000	6,000
Other intangible assets	31,635	32,300	32,237	30,668	28,631
Fixed assets	10,574	11,238	11,828	12,539	13,204
Deferred tax assets	-	-	-	-	1,883
Other receivables	36,832	18,535	67,330	15,917	40,607
Total assets	9,515,020	9,221,808	8,224,543	8,008,454	7,972,209
Liabilities					
Deposits from and debt to customers	8,061,550	7,813,882	6,930,660	6,746,553	6,768,449
Other debts	55,124	55,602	64,217	55,039	28,464
Accrued expenses and liabilities	29,729	26,989	25,488	37,790	29,901
Derivatives	7,802	1,269	15,974	3,029	4,712
Deferred tax	8,256	8,256	8,256	8,256	-
Tax payable	25,072	14,936	7,702	20,186	31,761
Subordinated loan capital	190,000	190,000	110,000	96,000	96,000
Total liabilities	8,377,534	8,110,933	7,162,296	6,966,852	6,959,287
Equity					
Share capital	378,262	378,262	378,262	378,262	378,262
Share premium reserve	200,430	200,430	200,430	200,430	200,430
Retained earnings	413,794	387,183	398,555	377,911	353,330
Additional tier 1 capital	145,000	145,000	85,000	85,000	80,900
Total equity	1,137,486	1,110,875	1,062,247	1,041,603	1,012,921
Total liabilities and equity	9,515,020	9,221,808	8,224,543	8,008,454	7,972,209



Instabank is the Nordic challenger bank for corporate and private customers. Founded in 2016.