



INTERIM PRESENTATION Q4-2025



Highlights



Record profit after tax

Profit after tax reached a record 47.8 MNOK, an increase of 17.2 MNOK from Q3 2025, positively impacted by year-end tax adjustments and a net positive effect from the sale of NPLs



Strong income growth and cost discipline

Strong lending growth drove solid income development in the quarter, while disciplined cost control resulted in a cost-to-income ratio of 38%



Strong underlying lending growth

Gross lending increased by 571 MNOK, adjusted for the successful sale of NPLs totaling 301 MNOK with a positive P&L impact



Well positioned for accelerating growth in 2026

Following the successful capital raise of 205 MNOK, Instabank is well positioned to achieve lending growth of 3,000–3,500 MNOK in 2026



The Northern European Digital Challenger Bank

1

Challenger bank with a solid market position and growth potential in attractive markets

NOK 571 m

Adjusted Growth in
Gross lending Q4 25

2

Lean operational platform with significant scalability enabling cross border operations

38 %

Cost / income ratio
Q4 25

3

Well diversified loan portfolio across markets, products and customers segments

2.6 %

loan loss ratio
Q4 25

4

Continued strong growth in gross loans at attractive margins

27 %

Gross lending
growth 2025

5

Proven track record of delivering attractive return on equity

17 %

Return on equity
Q4 25

6

Successfully launched credit cards in Germany in 1H 2025

NOK 428 m

in lending volume
as of end Q4 25

7

Redomiciling to Finland, supporting Instabank's strategy of scaling across European markets

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 35 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** – 35 consecutive quarters of profit with a cost/income ratio of 38 %.
- **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 million, 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 520 MNOK in 2025 with a 17.5 % yield – strong proof of product-market fit.
- **Opportunity for >40 % lending growth in 2026**, driven by business lending and credit cards.

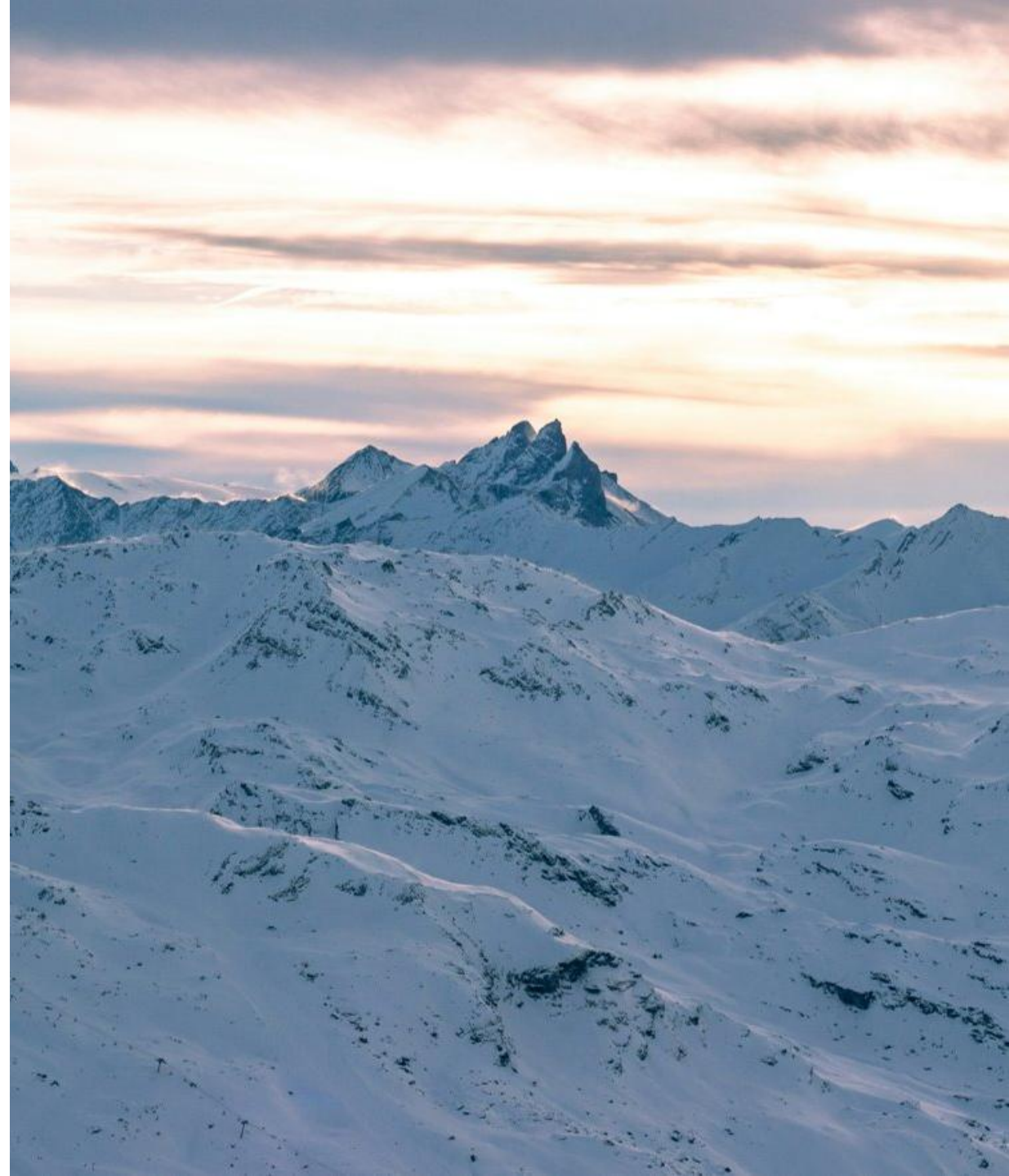
Accelerating - Next Growth Phase

- **Successful capital raise** of NOK 205 million in net proceeds (Q4 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 gross lending growth of NOK 3,000-3,500 million and profit after tax of NOK 160-185 million in 2026

Gross lending and margin developments





Segments | Unsecured consumer lending

HIGHLIGHTS

- The **unsecured consumer lending** segment experienced growth of 73 MNOK in the fourth quarter, or 374 MNOK when adjusted for non-performing loan (NPL) sales.
- In Germany, the credit card lending volume increased by 140 MNOK, reaching a total of 428 MNOK by the end of the quarter. Launched in 2025, the German credit card holds significant growth potential in Europe's largest banking market.
- After nine months of operation, we have optimized our distribution and operations in Germany and are now prepared to accelerate growth in 2026.
- In addition to ongoing growth in credit cards, there is substantial potential for growth in consumer loans in Finland and Norway

SEGMENT DESCRIPTION

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

GROSS LOANS (MNOK)

Consumer loans
2,985

Consumer loans
-56

Credit Cards
821

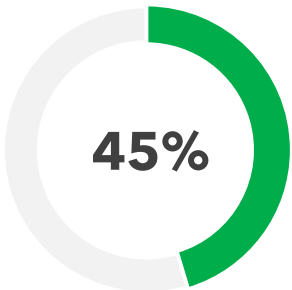
Credit Cards
+129

Yield

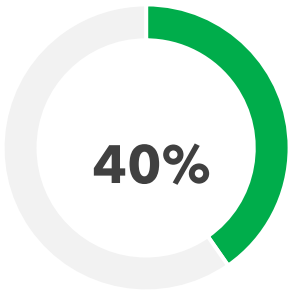
Consumer loans
12,3 %

Credit Cards
18,1 %

SHARE OF GROSS LOANS:



SHARE OF OPERATING PROFIT*



*share of sum profits from segments



Segments | Mortgages

HIGHLIGHTS

- The mortgages segment returned to growth in the fourth quarter, increasing by 73 MNOK to 3,708 MNOK in gross lending at quarter-end.
- The segment delivers strong profitability, driven by attractive yields, low risk, and lower capital allocation than the other lending products.

SEGMENT DESCRIPTION

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

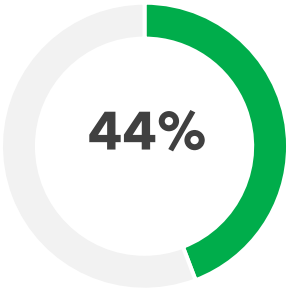
GROSS LOANS (MNOK)



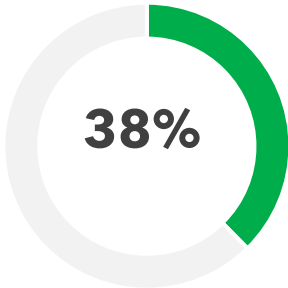
Yield



SHARE OF GROSS LOANS:



SHARE OF OPERATING PROFIT*



*share of sum profits from segments



Segments | Business lending

HIGHLIGHTS

- The Business lending segment continued to grow in the quarter, with gross lending increasing by 125 MNOK to 982 MNOK, accounting for 12 % of total lending.
- The segment has delivered the highest profitability among Instabank's segments, supported by high yields and relative low credit losses. Average loan yields were 17.5% in the quarter, while loan losses remained relatively low at 3.7 %.
- Given an underserved market and a scalable operating platform, Instabank sees continued growth potential in the segment.

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)

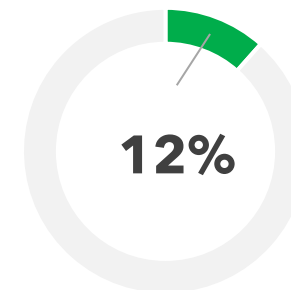
982

**Q4 Growth
+125**

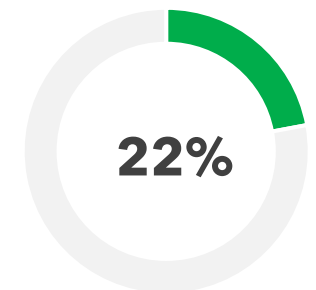
Yield

17,5 %

SHARE OF GROSS LOANS:



SHARE OF OPERATING PROFIT*

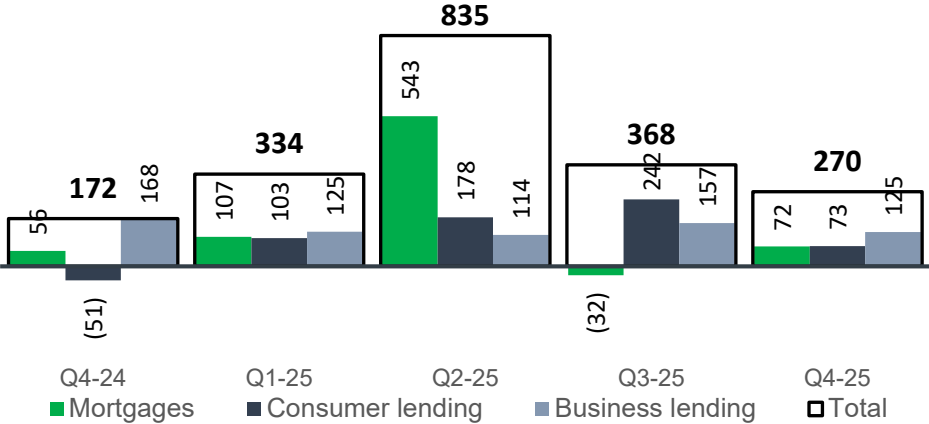


*share of sum profits from segments



Gross loans development | Well diversified loan book

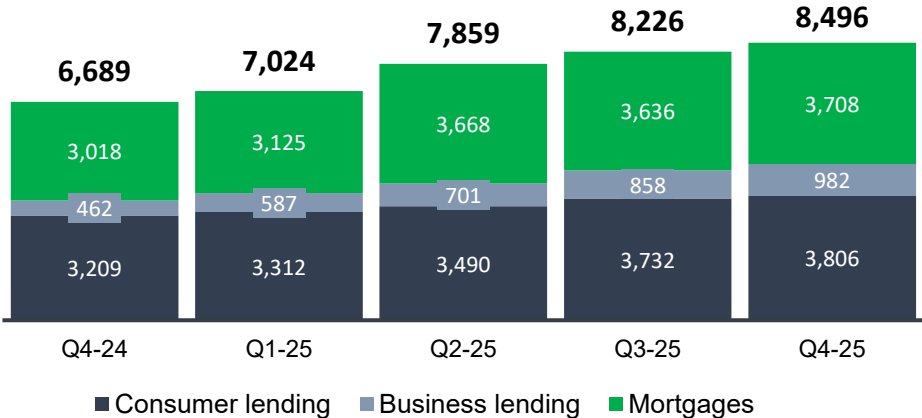
GROSS LOANS BALANCE GROWTH (MNOK)



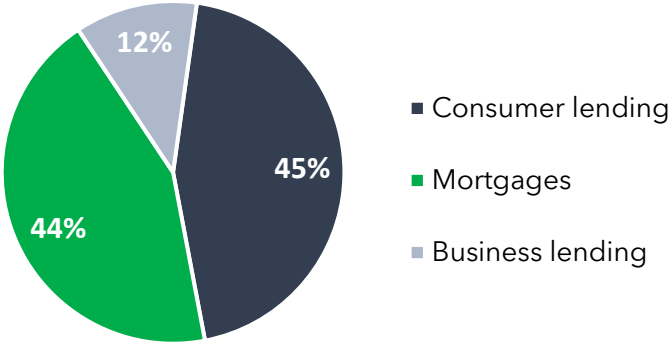
KEY COMMENTS:

- In the fourth quarter, Instabank achieved growth in gross lending of 270 MNOK.
- Instabank successfully sold non-performing loans (NPLs) in Norway and Finland, amounting to 301 MNOK in the quarter, resulting in a positive P&L impact.
- Adjusted for NPL sales, gross loans grew by 571 MNOK, marking a record-high organic growth rate.

GROSS LOANS VOLUME (MNOK)



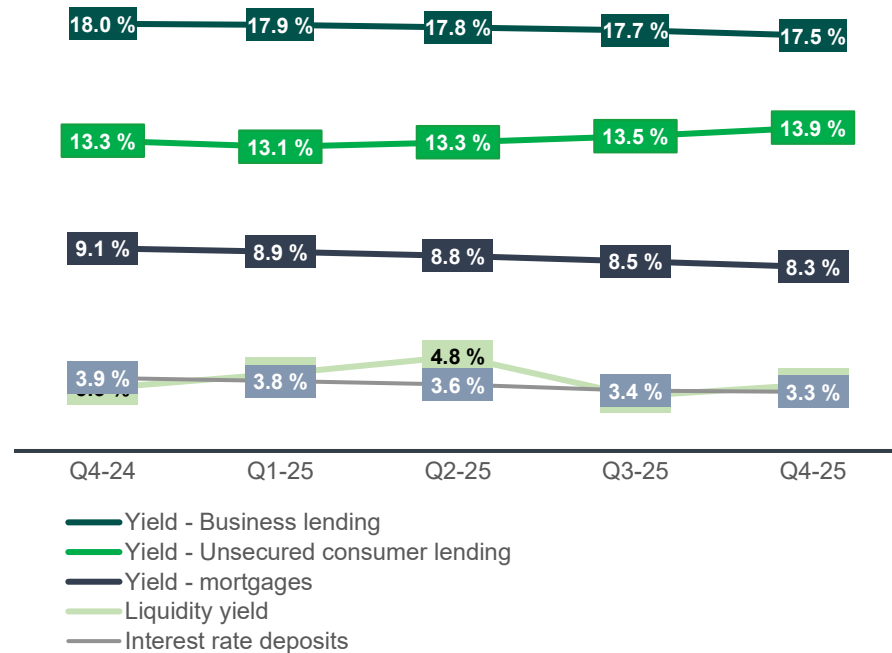
GROSS LOANS DISTRIBUTION





Yields and funding cost | **Attractive margins**

LENDING AND LIQUIDITY YIELD, INTEREST RATE DEPOSITS:



KEY COMMENTS:

- Highly attractive yield for business lending at 17.5 %. 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 NOK interest rates
- The liquidity yield of 3.6 % was slightly above the average deposit interest rate

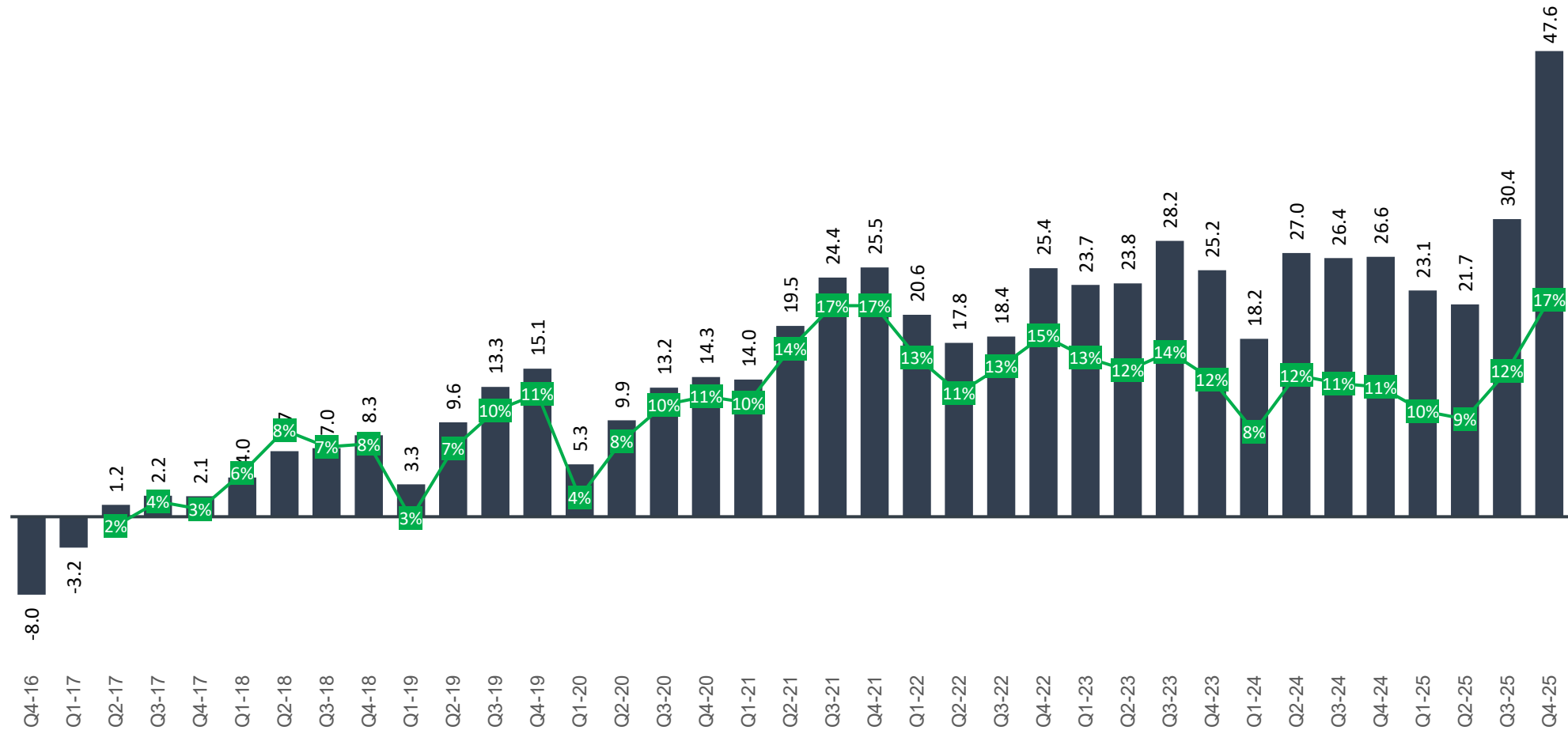
Profitability, risk and capital





35 consecutive quarters with profits

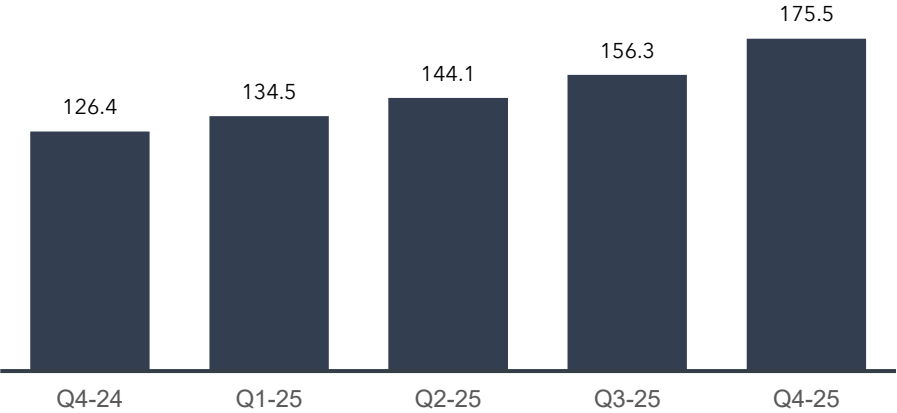
PROFIT AFTER TAX (NOKM) & RETURN ON EQUITY:





Total income | High growth in income

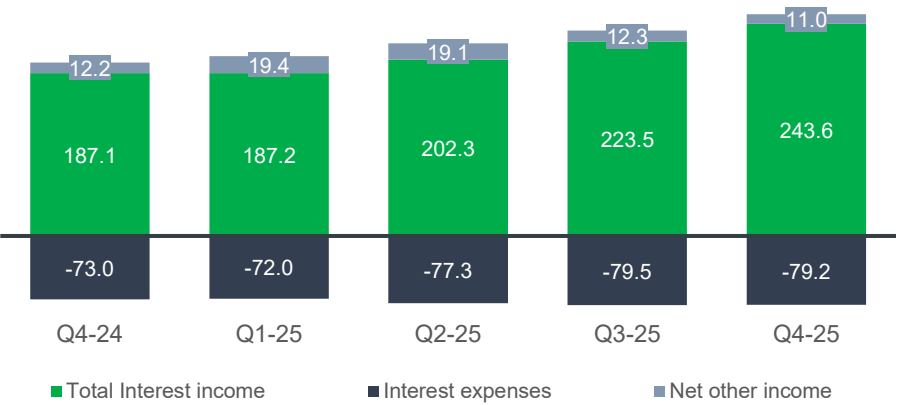
TOTAL INCOME (MNOK):



KEY COMMENTS:

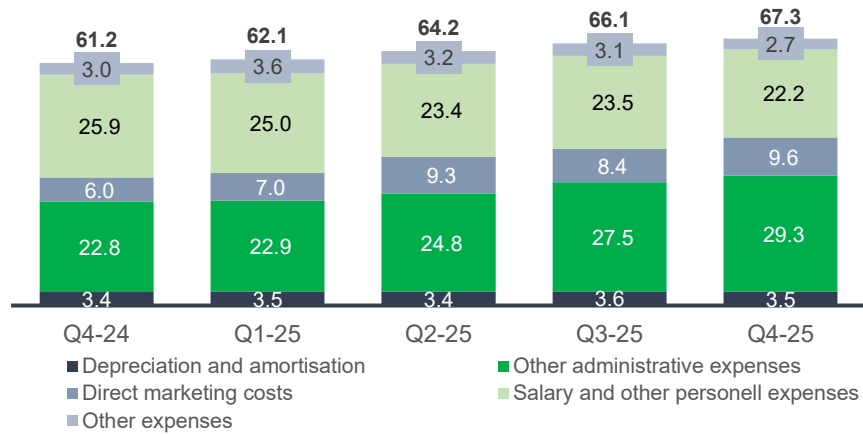
- Solid growth in **Total income** of 19.2 MNOK from the previous quarter to 175.5 MNOK
- Total **interest income** increased by 20.1 MNOK from the previous quarter to 243.6 MNOK in Q4 2025, because of strong organic lending growth and increased lending yield
- **Interest expenses** amounted to 79.2 MNOK, down 0.3 MNOK from the previous quarter, reflecting continued stable funding conditions and a reduction in funding costs of 0.1 percentage points.

TOTAL INCOME DETAILED (MNOK):



Operating expenses | Economy of scale

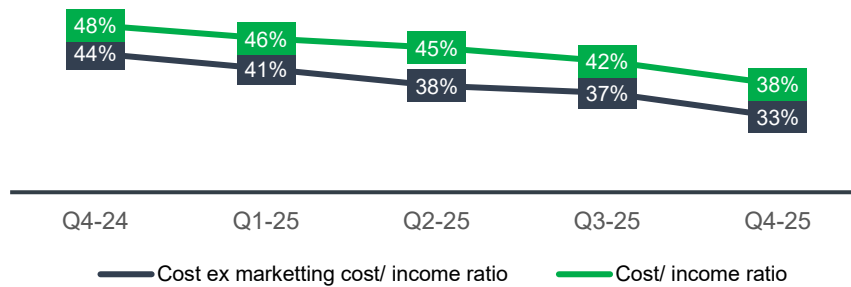
OPERATING EXPENSES BREAKDOWN (MNOK):



KEY COMMENTS:

- Operating expenses reached 67.3 MNOK, an increase of 1.2 MNOK from the previous quarter.
- The cost-to-income ratio decreased by 4 % points to 38 %, due to economies of scale.

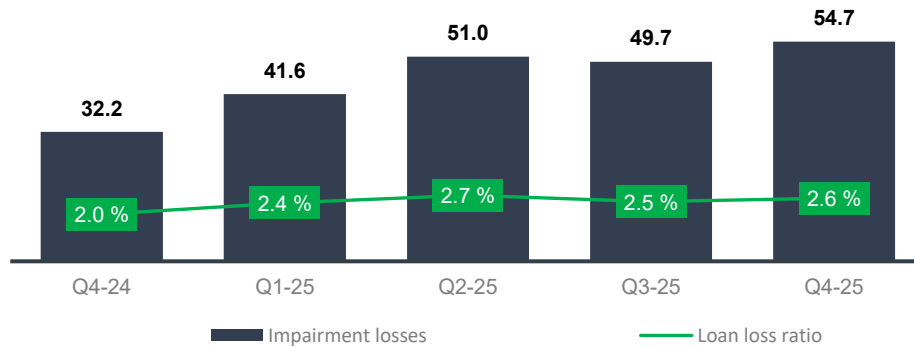
COST/INCOME RATIO:





Credit risk | Mortgages represent low credit risk

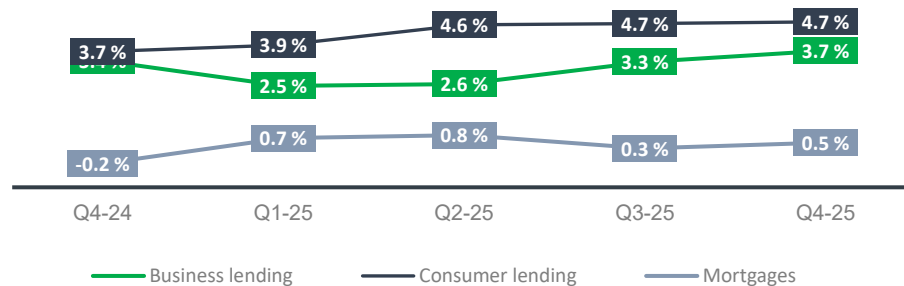
IMPAIRMENT LOSSES (MNOK):



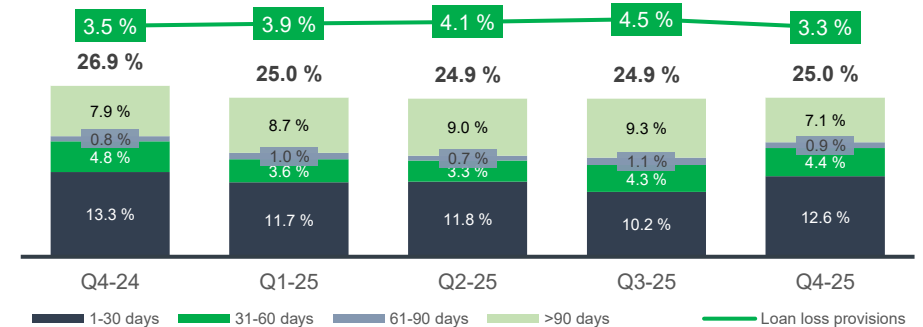
KEY COMMENTS:

- Loan losses amounted to 54.7 MNOK or 2.6 % , representing an increase of 5.0 MNOK/ +0.1 % points from the previous quarter
- The sale of NPLs in the quarter had a positive impact on the loan losses amount and the NPL ratio (>90 days past due) dropped to 7.1 %

LOAN LOSS RATIO PER TYPE OF LOAN:



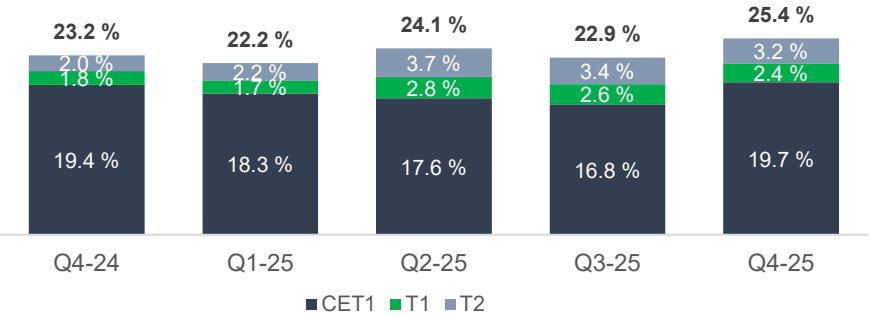
LOANS PAST DUE:





Regulatory Capital | Solid capital adequacy

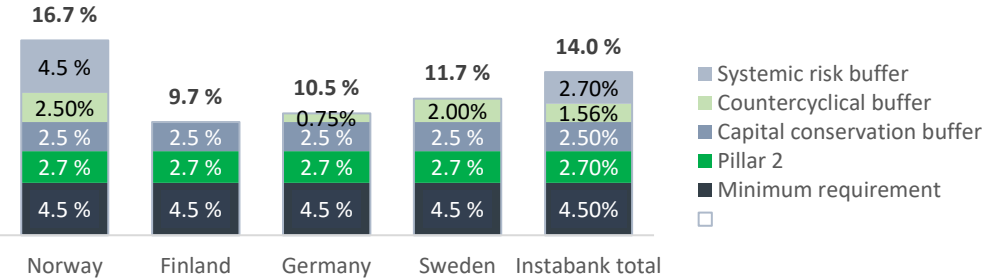
DEVELOPMENTS IN CAPITAL ADEQUACY RATIOS:



KEY COMMENTS:

- In the fourth quarter, Instabank successfully completed a private placement, a retail offering via PrimaryBid, and a subsequent offering, raising total net proceeds of 205 MNOK. The capital increase strengthened the Instabank’s capital ratios and significantly enhanced its growth capacity.
- At the end of the quarter, the Common Equity Tier 1 Capital (CET1) ratio was 19.7 %, 3.7 % points above the regulatory capital requirement including the expected capital buffer (P2G) of 2 %. The total capital ratio was 25.4 %, 3.8 % points above the total regulatory capital requirement including P2G buffer.
- The expected dividends for 2025 have been deducted from the calculation of CET1 capital.

CET1 REQUIREMENTS PER COUNTRY AND TOTAL:



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



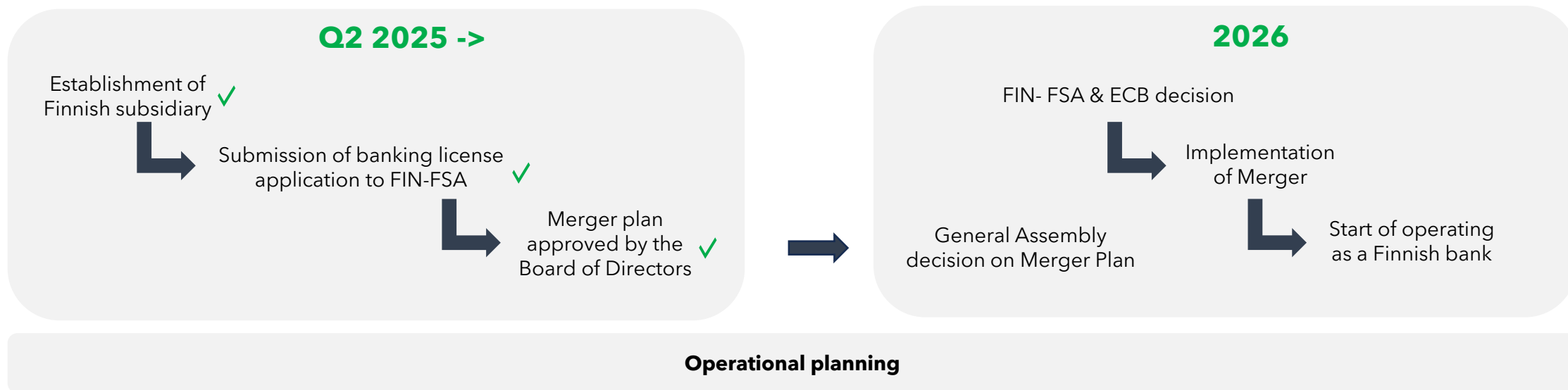
Strategy and ambitions





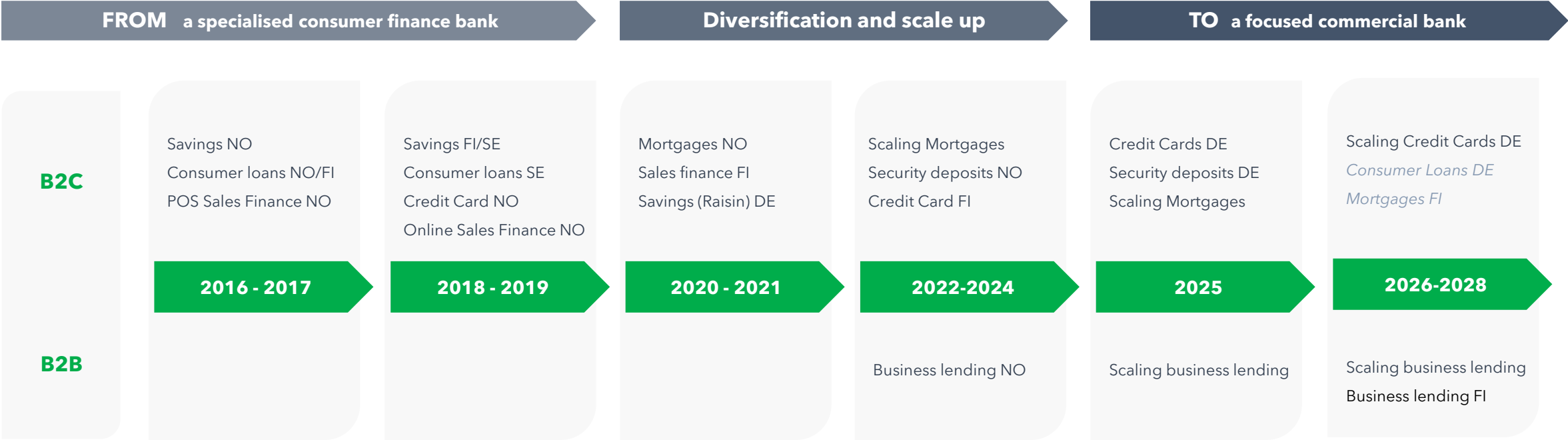
Strategic move towards Europe | Redomiciliation to Finland

- Instabank's application for a Finnish banking license is ongoing. The application was submitted in Q2 2025 by the Company's wholly owned subsidiary, Instafin Oy (Instabank Finland).
- By applying for a banking license in Finland, Instabank aims to operate within a European regulatory framework, supporting a more competitive and scalable banking platform.
- Finland's regulatory stability and alignment with EU banking standards continue to make it a well-suited jurisdiction for Instabank's long-term strategy of scaling across European markets.
- To prepare for a potential transition, the boards of Instabank ASA and Instabank Finland have approved a merger plan whereby Instabank ASA would be merged into Instabank Finland, subject to regulatory approvals.
- Completion remains conditional on approvals from the Finnish FSA and the European Central Bank. While the process has taken longer than initially expected, dialogue with the authorities has been constructive and no material issues have been raised.
- The timing of completion remains subject to regulatory review





Product strategy | Continued expansion and diversification





Financials | Guiding as per Q4-25

PROFIT AFTER TAX

Strong improvement in profits

Outlook 2026

160-185 mill.

Among the better

Strategic ambition
mid-term

> 400 mill.

Proof of Success

ROE

Strong improvement in performance

~ 15 %

Among the better

> 20 %

Proof of Success

GROSS LOANS

Growth is necessary to improve profits

> 11.5 Bn

Growth shows direction

> 18.0 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



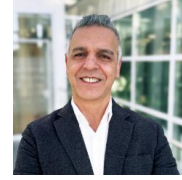
Rui was recruited to the Instabank team in 2020. He has previously served as Director for Consumer Loans in Resurs Bank, been CMO in yA Bank and held various positions in Santander Consumer Bank. Rui holds an MSc in Marketing from the Norwegian Business School.

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	3,708''	3,424	1,083'	8.3 %
Consumer Loans    Unsecured loans offered in Norway, Finland and Sweden	2,858''	28,330	101'	12.3 %
Business lending  Credit line product for small and medium sized enterprises	982''	604	1,626'	17.5 %
Credit Cards    Most attractive credit card in the market for revolving credit customers	821''	29,477	28'	18.1 %
Sales Finance  Product has been discontinued and are in run off	127''	23,782	5'	18.4 %
Total Well diversified loan portfolio	8,496''	85,617	99'	11.8 %



Deposits volumes | Diversified funding

		Volume	# Customers	Avg. Deposit Size	Avg. deposit rate
Norway		4,378''	25,775	170'	4.4 %
Germany		3,708''	22,847	162'	2.2 %
Finland		74''	3,259	23'	1.2 %
Sweden		2''	442	5'	0.5 %
Total		8,162''	52,323	170'	3.3 %



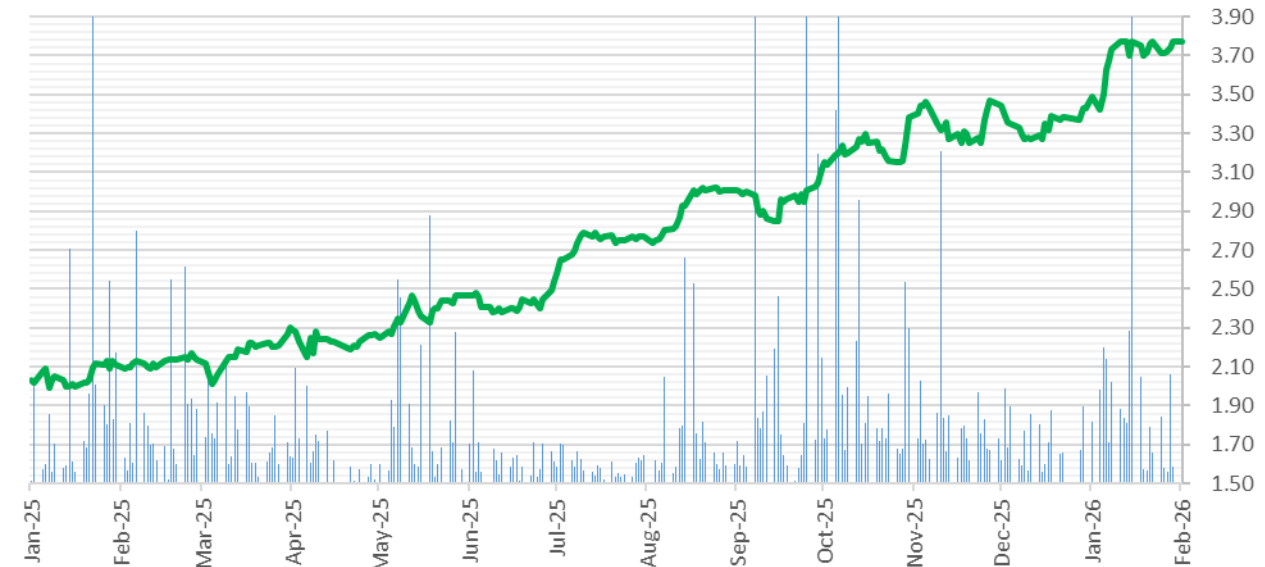
The share | Oslo Euronext Growth, ticker "INSTA"

Top 20 shareholders (Per February 2nd, 2026)

#	Shareholders	# of shares	%
1	KISTEFOS AS	110,304,326	24.4%
2	HODNE INVEST AS	40,995,184	9.1%
3	VELDE HOLDING AS	32,000,000	7.1%
4	BIRKELUNDEN INVESTINGSSKAP AS	24,069,880	5.3%
5	BOREA NORDISK UTBYTTE VERDIPAPIRFO	13,569,101	3.0%
6	BJELLA INVESTMENTS AS	13,112,021	2.9%
7	HJELLEGJERDE INVEST AS	12,293,220	2.7%
8	TORSTEIN TVENGE	12,000,000	2.7%
9	SONGA CAPITAL AS	9,727,338	2.1%
10	NORDNET LIVSFORSIKRING AS	8,655,425	1.9%
11	LEIKVOLLBAKKEN AS	8,500,000	1.9%
12	MOROAND AS	8,500,000	1.9%
13	ALTO HOLDING AS	8,001,473	1.8%
14	KRISTIAN FALNES AS	7,524,045	1.7%
15	VPF EIKA EGENKAPITALBEVIS	7,450,000	1.6%
16	FINSNES INVEST AS	5,605,000	1.2%
17	SONSINVEST AS	5,580,608	1.2%
18	Jomaho As	4,875,113	1.1%
19	VESLESMEDEN HOLDING AS	4,660,000	1.0%
20	MAGDALENA HOLDING AS	4,550,001	1.0%
Sum Top 20		341,972,735	75.6%
Other shareholders		110,633,604	24.4%
Total		452,606,339	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 %
COO	Anne Jørgensen	153,107	0.0 %
CRO	Kjetil Andre Welde Knudsen	141,678	0.0 %
CCRO	Karen Therese Edleberg	83,575	0.0 %
CCO	Robert Leinders-Krog	18,000	0.0 %
Sum management		9,998,037	2.2 %
Other employees		2,800,118	0.6 %
Board members		6,219,047	1.4 %
Total		19,017,202	4.2 %

Share price development (last 12 months)





Income statement & Balance sheet | Overview

INCOME STATEMENT (NOK THOUSAND)

P&L	FY 2025	Q4-25	Q3-25	Q2-25	Q1-25	FY 2024	Q4-24
Total income:							
Interest income	856,721	243,630	223,537	202,345	187,208	722,350	187,135
Interest expenses	308,033	79,200	79,477	77,317	72,039	295,495	72,964
Net interest income	548,687	164,430	144,059	125,029	115,169	426,855	114,172
Net other income	61,743	11,043	12,266	19,075	19,359	65,325	12,237
Total income	610,430	175,473	156,326	144,104	134,527	492,179	126,409
Operating expenses:							
Salary and other personnel expenses	94,196	22,216	23,523	23,415	25,042	86,533	25,901
Other administrative expenses, of which	138,728	38,871	35,872	34,095	29,890	96,932	28,859
- direct marketing cost	34,268	9,621	8,389	9,279	6,979	21,617	6,041
Other expenses	12,763	2,719	3,219	3,222	3,602	11,056	3,037
Depreciation and amortisation	13,935	3,495	3,452	3,450	3,539	11,896	3,359
Total operating expenses	259,622	67,302	66,065	64,182	62,073	206,416	61,157
Losses on loans	197,084	54,737	49,713	50,987	41,648	157,315	32,212
Operating profit before tax	153,724	53,434	40,548	28,935	30,807	128,448	33,040
Tax	30,938	5,866	10,137	7,234	7,702	30,325	6,472
Profit and other comprehensive income	122,786	47,568	30,411	21,702	23,105	98,124	26,568

BALANCE SHEET (NOK THOUSAND)

Balance Sheet	31.12.25	30.09.25	30.06.25	31.03.25	31.12.24
Assets					
Loans and deposits with credit institutions	345,974	380,964	412,385	198,524	438,305
Loans to customers	8,296,583	7,922,415	7,594,769	6,807,588	6,500,203
Certificates and bonds	1,173,584	1,123,817	1,127,158	1,100,694	1,002,496
Derivatives	5,151	2,783	19,424	342	2,326
Shares and other equity instruments	6,000	6,000	6,000	6,000	6,000
Other intangible assets	31,425	31,635	32,300	32,237	30,668
Fixed assets	9,852	10,574	11,238	11,828	12,539
Deferred tax assets		-	-	-	-
Other receivables	22,741	36,832	18,535	67,330	15,917
Total assets	9,891,310	9,515,020	9,221,808	8,224,543	8,008,454
Liabilities					
Deposits from and debt to customers	8,162,315	8,061,550	7,813,882	6,930,660	6,746,553
Other debts	80,523	55,124	55,602	64,217	55,039
Accrued expenses and liabilities	31,807	29,729	26,989	25,488	37,790
Derivatives	1,113	7,802	1,269	15,974	3,029
Deferred tax	8,734	8,256	8,256	8,256	8,256
Tax payable	30,461	25,072	14,936	7,702	20,186
Subordinated loan capital	190,000	190,000	190,000	110,000	96,000
Total liabilities	8,504,952	8,377,534	8,110,933	7,162,296	6,966,852
Equity					
Share capital	452,606	378,262	378,262	378,262	378,262
Share premium reserve	331,094	200,430	200,430	200,430	200,430
Retained earnings	457,658	413,794	387,183	398,555	377,911
Additional tier 1 capital	145,000	145,000	145,000	85,000	85,000
Total equity	1,386,358	1,137,486	1,110,875	1,062,247	1,041,603
Total liabilities and equity	9,891,310	9,515,020	9,221,808	8,224,543	8,008,454



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