



INTERIM PRESENTATION Q1-2026



Highlights



Record-high organic lending growth

Gross lending increased by 671 MNOK (+7.9% QoQ), reaching 9,167 MNOK, driven by strong performance across all segments



Accelerating growth in German credit cards

Credit card lending grew by 270 MNOK in the quarter, reaching 698 MNOK, reflecting strong traction in Europe's largest market



Strong profitability

Profits before tax reached 43.6 MNOK, our second consecutive quarter, near peak profitability and on track for new records in 2026. Profit after tax improved 41.6% from Q1-25 (32.7 MNOK vs 23.1 MNOK)



Improved efficiency

The cost-to-income ratio improved to 41% (-5pp YoY), with revenues growing ~3.7× faster than costs, confirming strong and accelerating operating leverage

A Scalable Northern European **Digital Challenger Bank**

- 1 Challenger bank with a strong market position and growth potential in attractive markets
- 2 Continued strong growth in gross loans supported by attractive margins
- 3 Well diversified loan portfolio across markets, products and customer segments
- 4 Successful launch of credit cards in Germany in 1H 2025
- 5 Lean operational platform with significant scalability enabling cross border operations
- 6 Proven track record of delivering attractive return on equity

NOK 671 m

Gross lending growth
Q1 26

30 %

Gross lending growth
LTM

2.8 %

Loan loss ratio
Q1 26

41 %

Cost to income ratio
Q1 26

Profitable Growth with European Ambition

Instabank is a profitable Nordic challenger bank combining fintech scalability with banking solidity. With 36 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** – 36 consecutive quarters of profit with a cost/income ratio of 41 %.
- **Diversified loan portfolio** – growth in credit cards and business lending balances mortgage stability.
- **Pan-Nordic presence** – active in Norway, Finland, Germany

Market Opportunity

- **The German unsecured lending market** exceeds EUR 400 billion, with digital penetration still low.
- **The SME lending market** represents over NOK 800 billion – NOK 1.1 trillion in Norway. New annual SME lending flows in the NOK 200-350 billion range annually. The Finnish SME lending market stands at roughly €35-45 billion in outstanding bank loans
- **Instabank Business Lending** exceeds NOK 1 billion 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

- **Capturing the German opportunity** – a largely “untapped” digital credit card market where Instabank's automated, low-cost platform is built to win.
- **SME lending at scale** – NOK 1 billion deployed at 17.5% yield proves the model; a NOK 1 trillion+ Nordic market awaits.
- **40%+ lending growth in 2026** – business lending and credit cards are the twin engines, built on a profitable, fully digital foundation.
- **Technology-driven efficiency** – AI-native operations continuously drive down our already industry-leading cost/income ratio, supporting scale across all verticals.

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

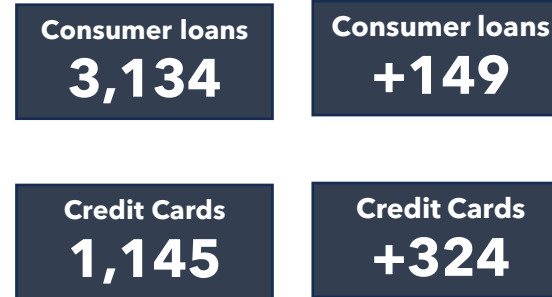
HIGHLIGHTS

- The **unsecured consumer lending segment** grew by 473 MNOK in the first quarter, driven by 324 MNOK in Credit Cards and 149 MNOK in consumer loans.
- In Germany, credit card lending accelerated sharply, growing by 270 MNOK in the quarter to reach 698 MNOK, representing our fastest-growing product.
- Launched in 2025, the German credit card operates in Europe's largest banking market, where scale potential is substantial and we are still in the early stages of penetration.
- One year after launching credit cards in Germany, we have optimized our distribution and operations and are 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

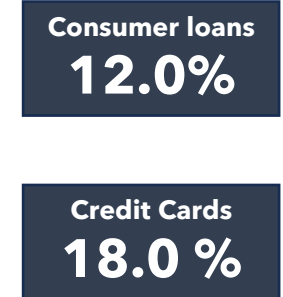
SEGMENT DESCRIPTION

- 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

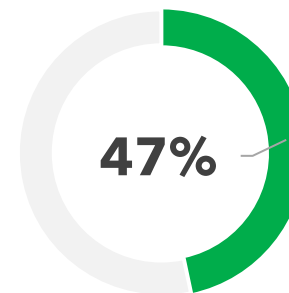
GROSS LOANS (MNOK)



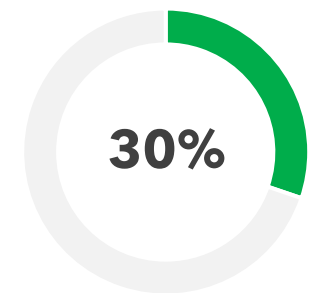
Yield



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 first quarter, increasing by 153 MNOK to 3,862 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.

GROSS LOANS (MNOK)



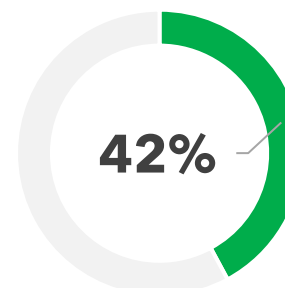
Yield



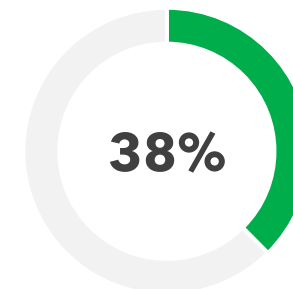
SEGMENT DESCRIPTION

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

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 44 MNOK to 1,026 MNOK, accounting for 11 % of total lending.
- The segment has delivered the highest profitability among Instabank's segments, supported by high yields and low credit losses.
- Average loan yields were 17.5 % in the quarter, while loan losses remained low at 1.5 %.
- 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)

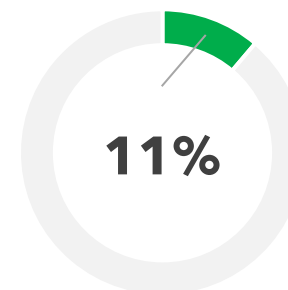
1,026

Q4 Growth
+44

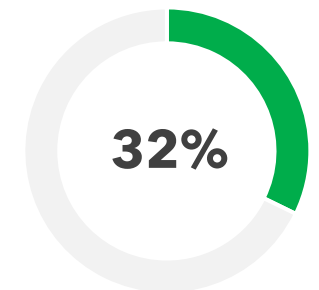
Yield

17,5 %

SHARE OF GROSS LOANS:



SHARE OF OPERATING PROFIT*

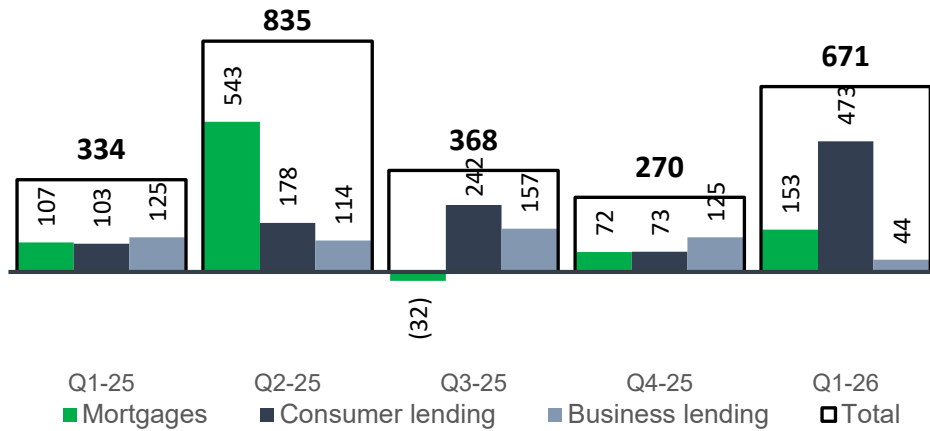


*share of sum profits from segments

Gross loans development | Well diversified loan book



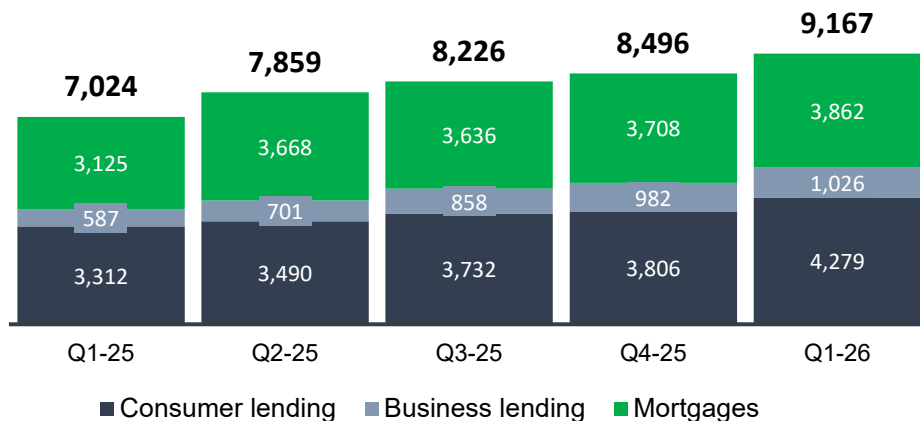
GROSS LOANS BALANCE GROWTH (MNOK)



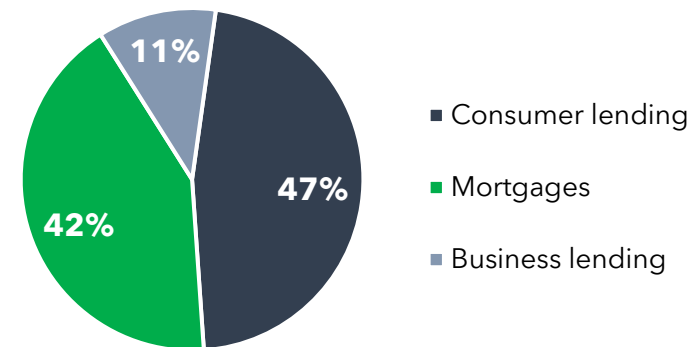
KEY COMMENTS:

- In the first quarter, Instabank achieved growth in gross lending of 671 MNOK.
- The record-high organic growth came from strong performance across Instabank's three segments: Unsecured consumer lending, Mortgages and Business lending.

GROSS LOANS VOLUME (MNOK)

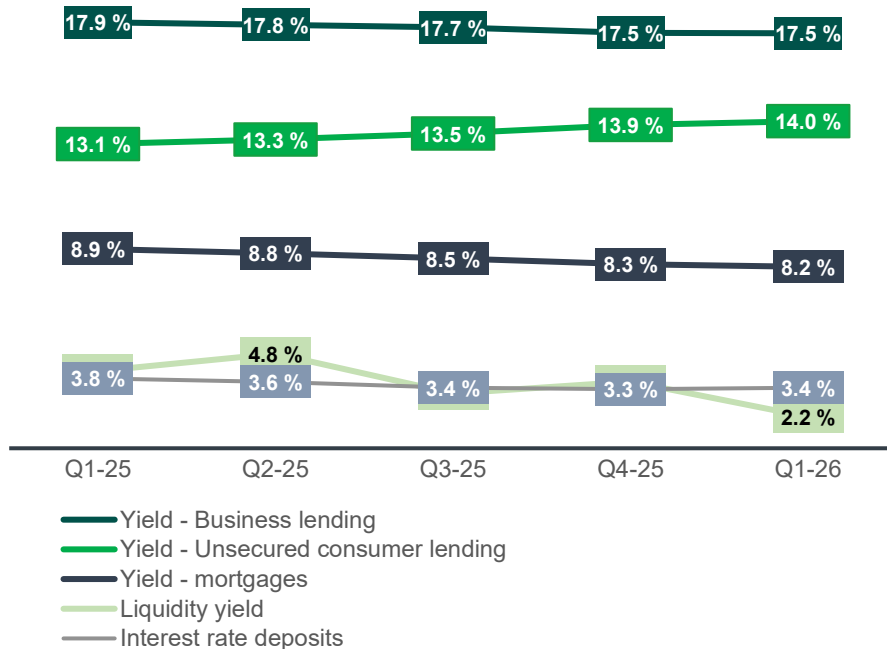


GROSS LOANS DISTRIBUTION



Yields and funding cost | **Attractive margins**

LENDING AND LIQUIDITY YIELD, INTEREST RATE DEPOSITS:



KEY COMMENTS:

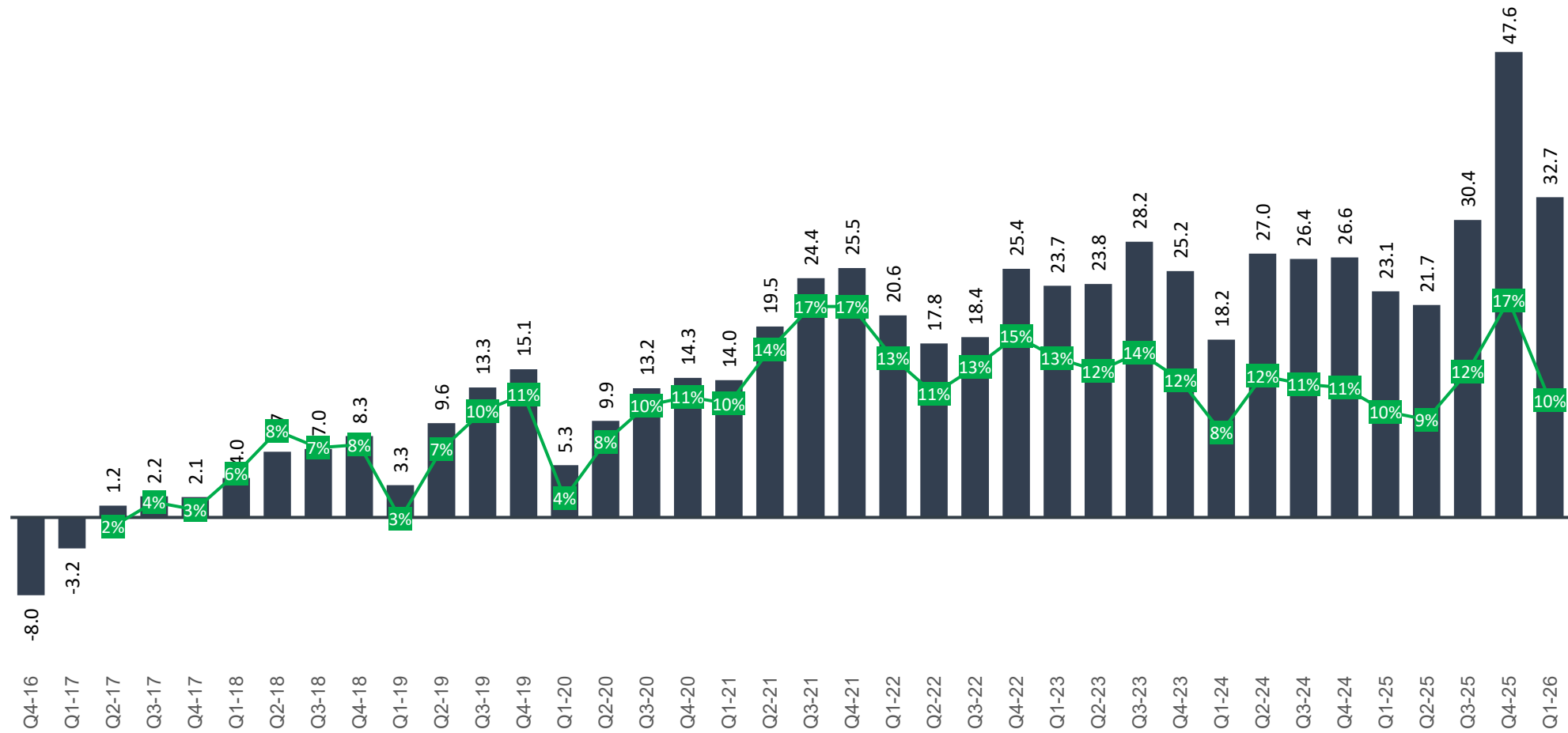
- Highly attractive yield for business lending at 17.5 %.
 - The increase in yield for unsecured consumer lending is because of increased share of credit card volume in this segment
 - The interest rate for mortgages is more sensitive to declining market rates than the other two segments
-
- The interest rate for deposits increased slightly from the previous quarter reflecting higher share of deposits in NOK
-
- The liquidity yield was 2.2 %, negatively impacted by market turmoil driven by the Iran war

Profitability, risk
and capital



36 consecutive quarters with profits

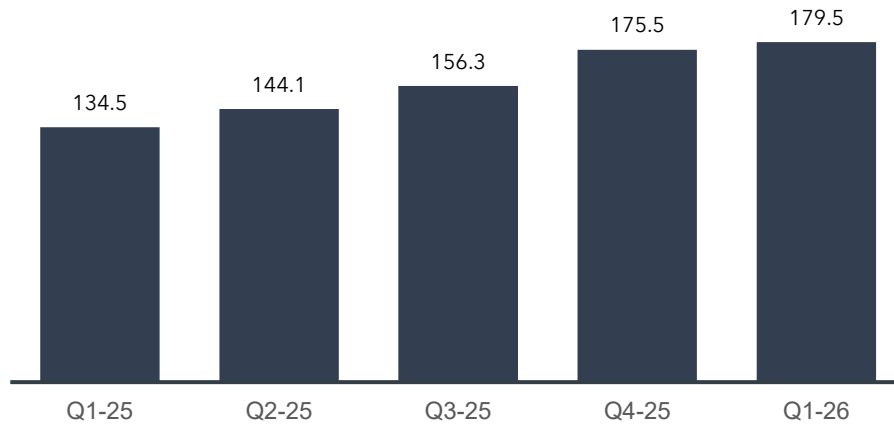
PROFIT AFTER TAX (NOKM) & RETURN ON EQUITY:



Total income | High growth in income



TOTAL INCOME (MNOK):

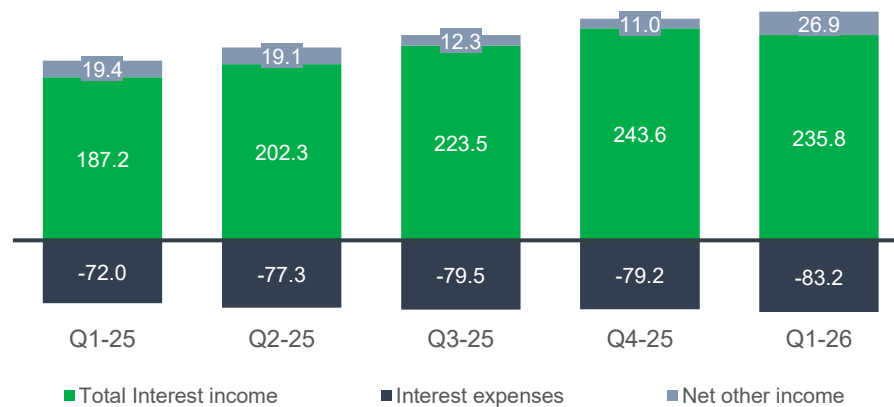


KEY COMMENTS:

▪ **Total income** in Q1 2026 was 179.5 MNOK, an increase of 44.9 MNOK from the same quarter last year.

▪ **Total interest income** increased by 48.6 MNOK from the same quarter last year to 235.8 MNOK in Q1 2026, driven by 12 months lending growth of 2,143 MNOK

TOTAL INCOME DETAILED (MNOK):



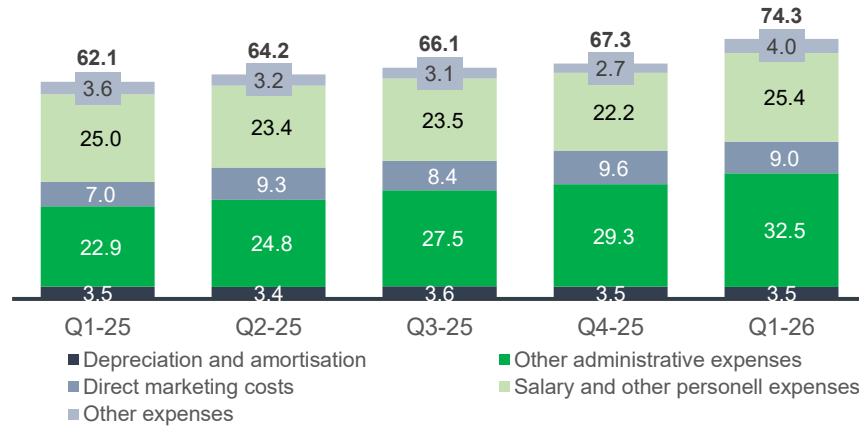
▪ **Net other income** increased by 15.9 MNOK from the previous quarter to 25.9 MNOK in Q1 2026. The increase reflects that all liquidity returns are now classified as net other income, whereas prior periods presented returns split between interest income and net other income

▪ **Interest expenses** amounted to 83.2 MNOK, up 4 MNOK from the previous quarter, reflecting deposits growth of 780 MNOK during the quarter

Operating expenses | Economy of scale



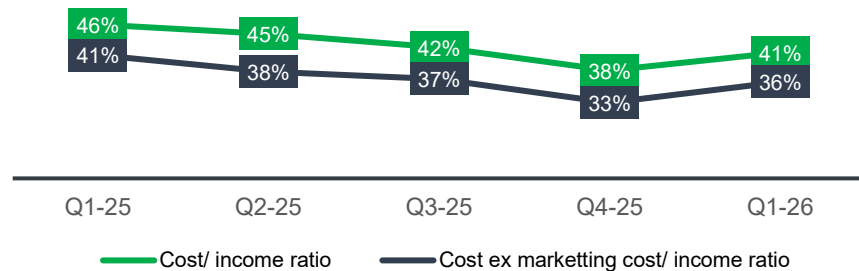
OPERATING EXPENSES BREAKDOWN (MNOK):



KEY COMMENTS:

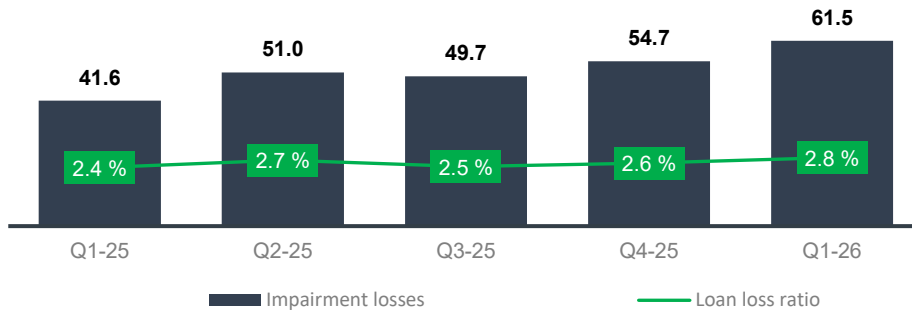
- Operating expenses reached 74.3 MNOK, an increase of 12.2 MNOK from the same quarter last year
- The cost-to-income ratio decreased by 5 % points to 41 %, due to economies of scale

COST/INCOME RATIO:



Credit risk | Mortgages represent low credit risk

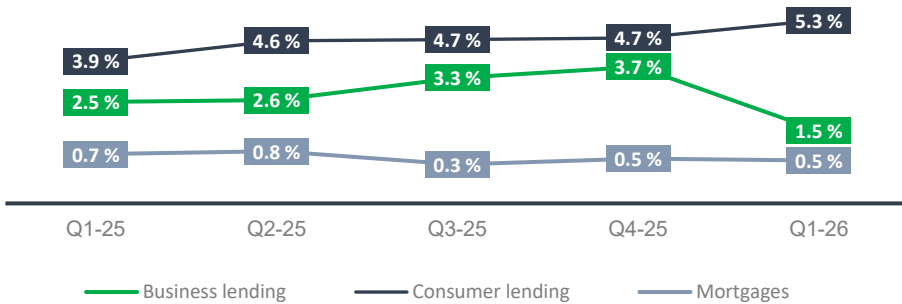
IMPAIRMENT LOSSES (MNOK):



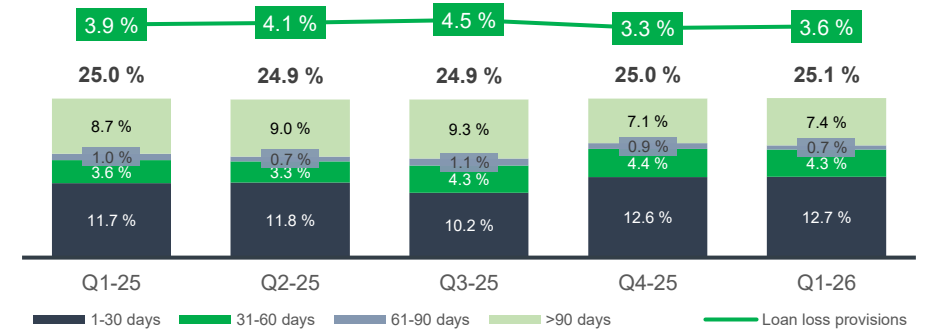
KEY COMMENTS:

- Loan losses amounted to 61.5 MNOK or 2.8 %, representing an increase of 19.9 MNOK/ +0.4 % points from the same quarter last year
- The increase in losses reflects a higher share of credit cards in the lending portfolio, as well as strong growth, which under IFRS 9 results in higher loss percentages.

LOAN LOSS RATIO PER TYPE OF SEGMENT:

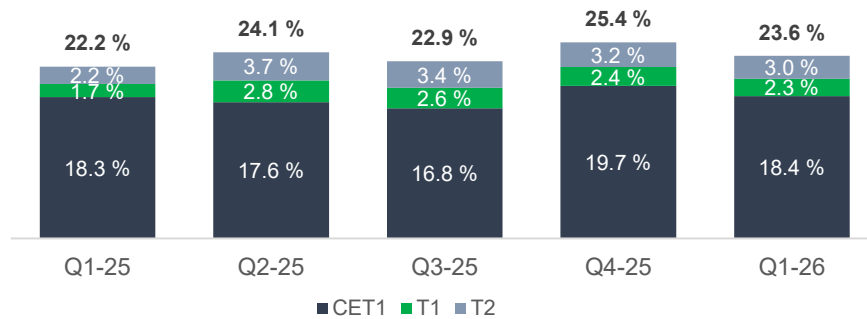


LOANS PAST DUE:



Regulatory Capital | Solid capital adequacy

DEVELOPMENTS IN CAPITAL ADEQUACY RATIOS:

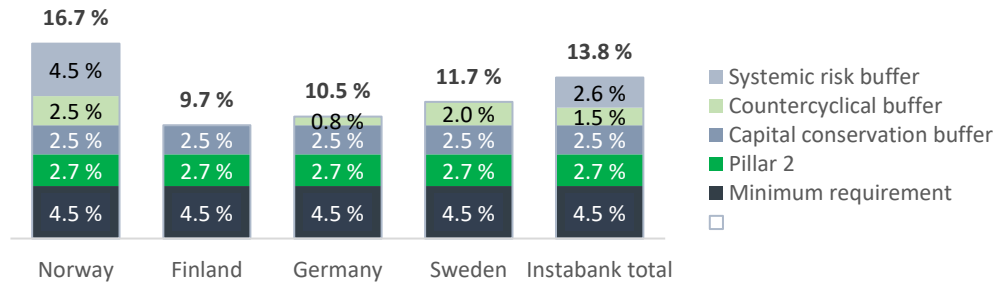


KEY COMMENTS:

- At the end of the quarter, the Common Equity Tier 1 Capital (CET1) ratio was 18.4 %, 2.6 % points above the regulatory capital requirement including the expected capital buffer (P2G) of 2 %.
- The total capital ratio was 23.6 %, 2.2 % points above the total regulatory capital requirement including P2G buffer.

- The expected dividends for 2026 have been deducted from the calculation of CET1 capital.

CET1 REQUIREMENTS PER COUNTRY AND TOTAL:



- On 7 May 2026, the NFSA issued a preliminary SREP notice proposing to reduce Instabank's Pillar 2 Requirement (P2R) from 4.8% to 3.3% of Pillar 1 RWA, while maintaining the Pillar 2 Guidance (P2G) unchanged at 2.0%.
- The Bank may submit comments to the NFSA by June 5th, 2026. The NFSA will subsequently issue its final decision.

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

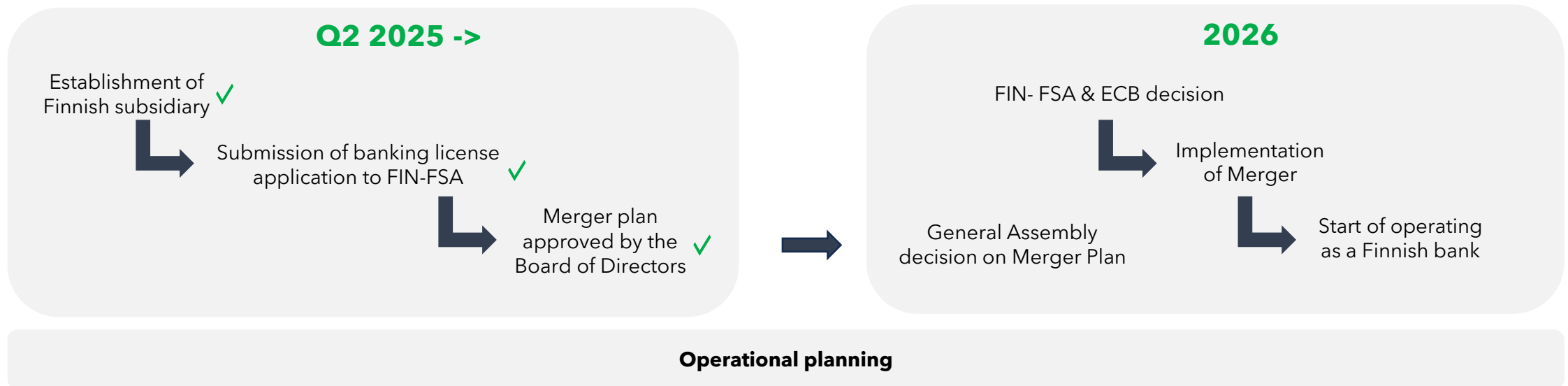
Strategy
and ambitions



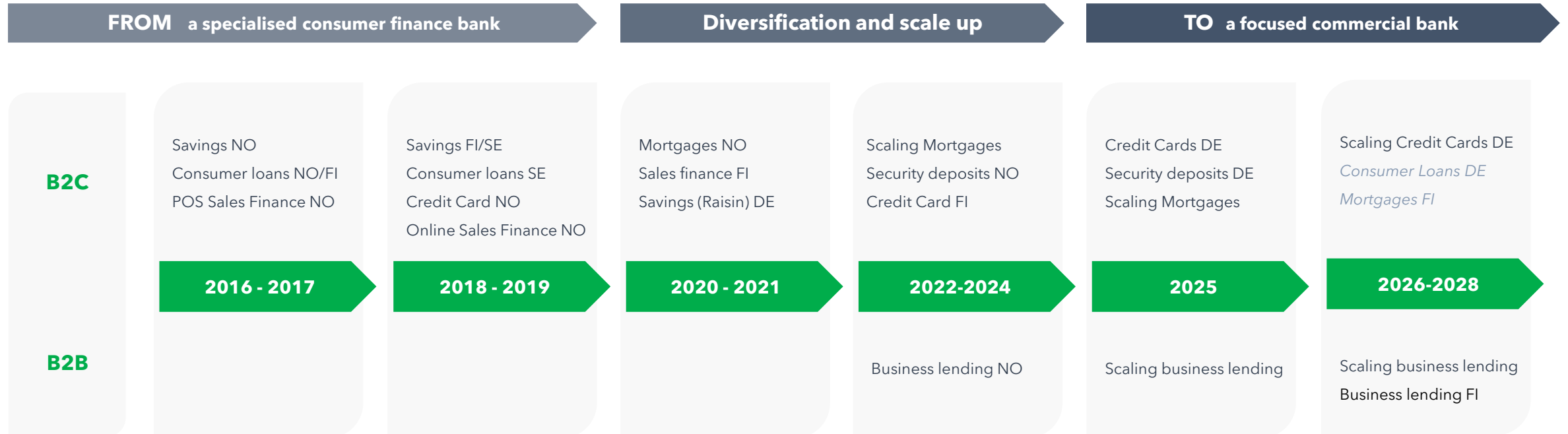
Strategic Flexibility Regarding Regulatory Framework

- 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.
- Recent signals from Norwegian authorities, including the Government’s Financial Markets Report for 2026, indicate an increased focus on ensuring more harmonised and competitive capital requirements for banks operating in Norway.
- This development may contribute to a more level playing field between Norwegian and foreign banks over time.
- Instabank is therefore closely monitoring regulatory developments and will take these into account when assessing its long-term structure and jurisdictional setup.

Illustrative timeline for Finnish alternative, subject to regulatory approvals and ongoing strategic assessment:



Product strategy | Continued expansion and diversification



Financials | Guiding as per Q1-26



	Outlook 2026	Strategic ambition mid-term
PROFIT AFTER TAX Strong improvement in profits	160-185 mill. Among the better	> 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 36 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.

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.

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.

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.

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.

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.

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.

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.



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.



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



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.



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



MARIUS MALE | EMPLOYEE REPRESENTATIVE

Male holds the position as Senior Underwriter in Instabank. Male has been with Instabank since 2021. Male holds a Master of Science in Finance from the BI Norwegian Business School.

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	3,862''	3,406	1,134'	8.2 %
Consumer Loans    Unsecured loans offered in Norway, Finland and Sweden	3,046''	29,092	105'	12.1 %
Credit Cards    Most attractive credit card in the market for revolving credit customers	1,145''	40,436	28'	18.0 %
Business lending  Credit line product for small and medium sized enterprises	1,026''	686	1,496'	17.5 %
Sales Finance  Product has been discontinued and are in run off	87''	22,211	4'	23.6 %
Total Well diversified loan portfolio	9,167''	95,831	96'	12.1 %

Deposits volumes | Diversified funding



		Volume	# Customers	Avg. Deposit Size	Avg. deposit rate
Norway		4,970''	27,640	180'	4.4 %
Germany		3,841''	23,896	161'	2.2 %
Finland		67''	3,269	20'	1.3 %
Sweden		1''	188	6'	0.5 %
Total		8,879''	54,993	161'	3.4 %

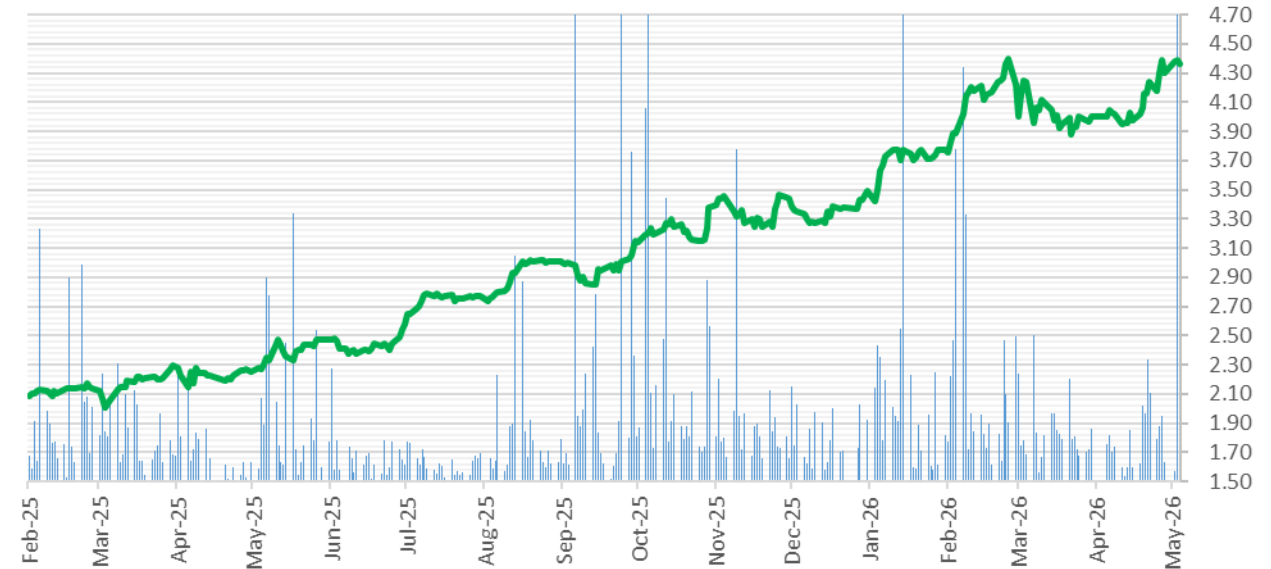
The share | Oslo Euronext Growth, ticker "INSTA"

Top 20 shareholders (Per May, 6th, 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 INVESTERINGSSKAP AS	24,069,880	5.3%
5	BOREA NORDISK UTBYTTE VERDIPAPIRFO	14,597,558	3.2%
6	BJELLA INVESTMENTS AS	13,112,021	2.9%
7	HJELLEGJERDE INVEST AS	12,293,220	2.7%
8	TORSTEIN TVENGE	10,000,000	2.2%
9	SONGA CAPITAL AS	9,627,338	2.1%
10	LEIKVOLLBAKKEN AS	8,500,000	1.9%
11	MOROAND AS	8,500,000	1.9%
12	NORDNET LIVSFORSIKRING AS	8,450,225	1.9%
13	VPF EKA EGENKAPITALBEVIS	7,450,000	1.6%
14	KRISTIAN FALNES AS	7,250,000	1.6%
15	ALTO HOLDING AS	7,000,000	1.5%
16	TVENGE-STIFTELSEN	6,000,000	1.3%
17	FINSNES INVEST AS	5,905,000	1.3%
18	SONSINVEST AS	5,580,608	1.2%
19	Jomaho As	4,696,461	1.0%
20	MAGDALENA HOLDING AS	4,550,001	1.0%
Sum Top 20		340,881,822	75.3%
Other shareholders		111,724,517	24.7%
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 Jaily	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	108,892	0.0 %
CCO	Robert Leinders-Krog	113,000	0.0 %
Sum management		10,118,354	2.2 %
Other employees		2,789,084	0.6 %
Board members		6,219,047	1.4 %
Total		19,126,485	4.2 %

Share price development (last 12 months)



Share price (NOK) and volume

Income statement & Balance sheet | Overview



INCOME STATEMENT (NOK THOUSAND)

P&L	Q1-26	FY 2025	Q4-25	Q3-25	Q2-25	Q1-25
Total income:						
Interest Income	235,770	856,721	243,630	223,537	202,345	187,208
Interest expenses	83,171	308,033	79,200	79,477	77,317	72,039
Net interest income	152,599	548,687	164,430	144,059	125,029	115,169
Net other income	26,877	61,743	11,043	12,266	19,075	19,359
Total income	179,476	610,430	175,473	156,326	144,104	134,527
Operating expenses:						
Salary and other personnel expenses	25,406	94,196	22,216	23,523	23,415	25,042
Other administrative expenses, of which	41,457	138,728	38,871	35,872	34,095	29,890
- direct marketing cost	8,991	34,268	9,621	8,389	9,279	6,979
Other expenses	3,993	12,763	2,719	3,219	3,222	3,602
Depreciation and amortisation	3,456	13,935	3,495	3,452	3,450	3,539
Total operating expenses	74,312	259,622	67,302	66,065	64,182	62,073
Losses on loans	61,526	197,084	54,737	49,713	50,987	41,648
Operating profit before tax	43,638	153,724	53,434	40,548	28,935	30,807
Tax	10,910	30,938	5,866	10,137	7,234	7,702
Profit and other comprehensive income	32,729	122,786	47,568	30,411	21,702	23,105

BALANCE SHEET (NOK THOUSAND)

Balance Sheet	31.03.26	31.12.25	30.09.25	30.06.25	31.03.25
Assets					
Loans and deposits with credit institutions	482,731	345,974	380,964	412,385	198,524
Loans to customers	8,948,682	8,296,583	7,922,415	7,594,769	6,807,588
Certificates and bonds	1,157,834	1,173,584	1,123,817	1,127,158	1,100,694
Derivatives	2,550	5,151	2,783	19,424	342
Shares and other equity instruments	6,000	6,000	6,000	6,000	6,000
Other intangible assets	31,372	31,425	31,635	32,300	32,237
Fixed assets	9,335	9,852	10,574	11,238	11,828
Deferred tax assets	-	-	-	-	-
Other receivables	71,637	22,741	36,832	18,535	67,330
Total assets	10,710,140	9,891,310	9,515,020	9,221,808	8,224,543
Liabilities					
Deposits from and debt to customers	8,941,892	8,162,315	8,061,550	7,813,882	6,930,660
Other debts	96,522	80,523	55,124	55,602	64,217
Accrued expenses and liabilities	30,641	31,807	29,729	26,989	25,488
Derivatives	15,961	1,113	7,802	1,269	15,974
Deferred tax	8,734	8,734	8,256	8,256	8,256
Tax payable	10,910	30,461	25,072	14,936	7,702
Subordinated loan capital	190,000	190,000	190,000	190,000	110,000
Total liabilities	9,294,659	8,504,952	8,377,534	8,110,933	7,162,296
Equity					
Share capital	452,606	452,606	378,262	378,262	378,262
Share premium reserve	331,094	331,094	200,430	200,430	200,430
Retained earnings	486,781	457,658	413,794	387,183	398,555
Additional tier 1 capital	145,000	145,000	145,000	145,000	85,000
Total equity	1,415,481	1,386,358	1,137,486	1,110,875	1,062,247
Total liabilities and equity	10,710,140	9,891,310	9,515,020	9,221,808	8,224,543



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