Lea bank

# Quarterly report 2nd quarter 2026

Table of Contents

# Lea Bank at a glance

- Lea Bank is a leading digital niche bank with an international distribution platform. The Bank's strategy is to offer attractive terms to customers, leading technological solutions, cost-efficient operations, responsible credit risk management, and optimized capital utilization.
- Lea Bank's roots date back to 2016, when Easybank was founded in Norway. In 2020, Easybank merged with BRAbank, with Easybank as the acquiring entity, creating a stronger foundation for continued growth. Following the merger, the Bank changed its name to Lea Bank, reflecting its ambition to build a modern, scalable, and digital bank with international reach.
- Lea Bank offers personal loans, credit cards, and deposit products to the retail market. The Bank conducts lending operations in Sweden, Norway, Finland, and Spain, and offers deposit products in Sweden, Norway, Finland, Germany, Spain, Austria, the Netherlands, and France.
- The Bank has a scalable European business model and cloud-based IT solutions, with a strong focus on delivering first-class customer experiences. Through automated processes and user-friendly digital products, Lea Bank has established a strong position among Nordic niche banks.
- Lea Bank creates sustainable competitive advantages through data-driven credit decisions. The Bank has developed proprietary credit models and applies risk-based pricing for defined customer segments, enabling efficient risk assessment.
- Customer protection and responsible lending are fundamental principles of Lea Bank's operations. The Bank places emphasis on credit assessments and affordability evaluations, transparency, and regulatory compliance to ensure that credit decisions are made with high quality and in accordance with sound lending practices, while safeguarding the Bank's long-term financial stability.
- Lea Bank's growth strategy focuses on balancing profitability with disciplined expansion. The Bank aims to generate sustainable earnings and attractive returns for shareholders, while balancing dividend capacity with profitable growth opportunities.
- Lea Bank is an independent bank with more than 4,300 shareholders. The Company was listed on Nasdaq First North Premier Growth Market in Stockholm on 9 January 2025. Multitude Bank currently holds just under 30 percent of the shares in the Bank.
- Lea Bank has approximately 60 employees, with its headquarters in Gothenburg and offices in Oslo and Bergen, Norway. The organization combines expertise in banking, technology, data analytics, and risk management to support continued development and scalability.
- Lea Bank is member of the Swedish deposit guarantee scheme administered by the Swedish National Debt Office (Riksgälden), which provides coverage of up to SEK 1,150,000 per depositor in Sweden and other EU countries. The Bank is also member of the Norwegian deposit guarantee scheme through branch membership, which provides coverage of up to NOK 2,000,000 per depositor in Norway.

# History of the Bank

## 2016 – Establishment of Easybank in Norway

In 2016, the Bank appointed a new management team and raised new capital. A strategic transformation was implemented with a clear focus on consumer lending. This marked the establishment of Easybank. The Bank achieved profitability already in the first quarter of 2017 and, in the following years, was one of the most profitable start-up banks in Norway.

## 2020 – Merger with BRAbank

In 2020, a merger was completed between Easybank and BRAbank. Easybank was the surviving legal entity, while operations continued under the BRAbank brand. Through the merger, the Bank gained access to BRAbank's established operations in Sweden and Finland, contributing to significant growth in lending volumes and an expanded geographical presence.

## 2022 – Name Change and Continued International Expansion

In 2022, the Bank changed its name to Lea Bank. The name change reflected the ambition to build a modern, scalable, and pan-European digital bank. In the same year, the Bank expanded its lending operations into the Spanish market.

## 2024–2025 – Redomiciliation to Sweden

In 2024, a strategic decision was made to relocate the Bank's headquarters to Sweden. The Bank obtained a Swedish banking license in June 2024 and commenced operations under a Swedish banking license from 2025. In early 2025, the Bank's share listing was transferred from Oslo Børs to Nasdaq Stockholm, marking an important step in the Bank's continued development as a Swedish bank with a European presence.

## Financial results for Q2 2026

Operating profit for the second quarter of 2026 amounted to SEK 43.1 million, and profit for the period amounted to SEK 33.2 million, compared with SEK 33.8 million and SEK 28.3 million, respectively, for Q2 2025.

Interest income amounted to SEK 241.5 million and net interest income amounted to SEK 163.4 million, compared with SEK 206.5 million and SEK 147.2 million, respectively, for Q2 2025.

Net commission income for the quarter amounted to SEK 18.1 million, while net gains/losses from financial transactions and other operating income amounted to SEK 10.9 million, compared with SEK 9.1 million and SEK 1.7 million, respectively, for Q2 2025. The year-over-year increase in net commission income was driven by higher lending volumes and increased penetration of insurance products.

Total operating expenses amounted to SEK 57.8 million, compared with SEK 54.6 million for Q2 2025. Operating expenses have stabilized following the re-domiciliation to Sweden.

Net credit losses amounted to SEK 91.5 million, compared with SEK 69.6 million for Q2 2025, corresponding to an annualized credit loss level of 3.6%, compared with 3.4% for Q2 2025. After the quarter, the Bank has divested a portfolio of non-performing loans in Finland of approximately EUR 20.5 million, with no material impact on earnings for Q3 2026.

## Balance sheet as of Q2 2026

Lending developed positively during the quarter, with strong demand for personal loans. Gross loans increased by SEK 548 million during the quarter to SEK 10,319 million as of 30 June 2026.
The distribution was as follows: SEK 2,394 million in Sweden, SEK 3,673 million in Norway, SEK 3,596 million in Finland, and SEK 655 million in Spain. Gross loans amounted to SEK 8,461 million as of 30 June 2025.

Loan loss provisions amounted to SEK 881 million, corresponding to 8.5% of gross lending, compared with SEK 706 million (8.3%) for Q2 2025.

The Bank's total assets amounted to SEK 11,548 million as of 30 June 2026, an increase from SEK 9,532 million as of 30 June 2025.

The Bank maintained a strong liquidity position at the end of the quarter, with SEK 1,993 million in liquid assets. Liquidity was invested in certificates, government bonds, and funds invested in covered bonds, as well as with credit institutions.

Deposits from customers increased by SEK 426 million during the quarter to SEK 9,865 million as of 30 June 2026. Customer deposits amounted to SEK 7,936 million as of 30 June 2025.
The deposit-to-loan ratio amounted to 105%, compared with 102% in Q2 2025. The Bank has, over an extended period, invested in diversifying its funding platform and has successfully implemented several initiatives. We continue to see demand for the Bank's diversified funding products in SEK, EUR, and NOK.

Equity amounted to SEK 1,397 million as of 30 June 2026, compared with SEK 1,357 million as of 30 June 2025. The bank paid a dividend of 69.5 MSEK in Q2 2026.

The total capital ratio (Tier 2) was 16.6%, the Tier 1 capital ratio was 14.9%, and the Common Equity Tier 1 (CET1) ratio was 13.7% at the end of the quarter. The capital adequacy calculation does not include profit for the year.

Including profit for the year, the capital ratios would have been 17.4%, 15.7%, and 14.5%, respectively. See Note 4 for information on capital adequacy.

The Liquidity Coverage Ratio (LCR) was 934% and the Net Stable Funding Ratio (NSFR) was 129% as of 30 June 2026. The Bank maintained a strong liquidity position at the end of the quarter.

## Key figures

| TSEK | Q2 2026 | Q2 2025 |
|---|---|---|
| Net interest income | 163,368 | 147,212 |
| Operating profit | 43,083 | 33,832 |
| Profit for the period | 33,211 | 28,348 |
| Cost/income ratio | 30.0 % | 34.6 % |
| Credit loss ratio | 3.6 % | 3.4 % |
| Return on equity (ROE) | 10.1 % | 8.5 % |
| Adjusted return on equity[1] | 14.9 % | 13.8 % |
| Gross loans to the public | 10,318,512 | 8,461,206 |
| Deposits from the public | 9,864,966 | 7,936,104 |
| Capital adequacy ratio (CET1) | 13.7 % | 16.3 % |
| Capital requirement (CET1) | 9.0 % | 9.0 % |
| Total capital ratio | 16.6 % | 19.7 % |
| Total capital requirement | 12.9 % | 13.0 % |

## Other information

### Dividend policy
Lea Bank aims to deliver financial results that ensure a competitive return on equity for shareholders and to create shareholder value through both dividends and value appreciation. Capital not allocated to growth initiatives may be distributed as cash dividends. When determining the dividend level, the Bank carefully considers its capital position, expected earnings development, future capital requirements, growth targets, regulatory requirements, legal obligations, and strategic objectives.

### The share
The Bank was listed on Nasdaq First North Premier Growth Market in Stockholm on 9 January 2025. The share is traded under the ticker LEA and the ISIN code is SE0023261300.

### Financial calendar 2026
22.10.2026 – Financial report for Q3 2026
18.02.2027 – Financial report for Q4 2026

[1] Excluding surplus capital above regulatory requirements

## Outlook

Focus areas going forward are:

- *Focus on profitable growth – both organic and through selective portfolio acquisitions*

- *Strengthen direct distribution – increase the share of new lending through the Bank's own direct channel by improving digital customer journeys and conversion rates*

- *Ensure operational excellence – optimize customer processes and internal workflows*

The Bank will continue its strategy to be a leading digital niche bank offering consumer finance in attractive geographic markets. Lea Bank conducts lending operations in Sweden, Norway, Finland, and Spain, supported by a scalable international operating model.

The objective is to deliver attractive returns to shareholders, high operational efficiency, an inspiring workplace for employees, and first-class customer experience for both customers and partners.

**Board of Directors' and CEO's Declaration**

The Board of Directors and the Chief Executive Officer certify that this interim report provides a true and fair overview of the development of the Company's operations, financial position, and results, and describes the significant risks and uncertainties facing the Company.

Gothenburg, 12 August 2026.

| | | |
|---|---|---|
| Geir Stormorken<br>Chair of the Board of Directors | Erik Ferm<br>Board member | Kristin Krohn Devold<br>Board member |
| Henrik Hallin<br>Board member | Maria Törngård<br>Board member | Oddbjørn Berentsen<br>CEO |

## Consolidated Income Statement

| *TSEK* | Note | Q2 2026 | Q2 2025 | 2026 YTD |
|---|---|---|---|---|
| Interest income | | 241,464 | 206,466 | 472,688 |
| Interest expense | | -78,096 | -59,255 | -148,681 |
| **Net interest income** | | **163,368** | **147,212** | **324,007** |
| Commission and fee income | | 19,484 | 10,108 | 37,202 |
| Commission and fee expenses | | -1,373 | -1,003 | -2,635 |
| **Net commission income** | | **18,112** | **9,105** | **34,566** |
| Net result of financial transactions | | 10,389 | 859 | 21,213 |
| Other operating income | | 481 | 803 | 1,068 |
| **Total operating income** | | **192,350** | **157,978** | **380,854** |
| General administrative expenses | | -47,476 | -46,117 | -97,034 |
| Depreciation, amortisation and impairment of tangible and intangible assets | | -6,134 | -5,703 | -12,257 |
| Other operating expenses | | *-4,188* | *-2,765* | *-7,953* |
| **Total operating expenses** | | **-57,798** | **-54,584** | **-117,245** |
| **Profit before credit losses** | | **134,552** | **103,394** | **263,610** |
| Net credit losses | 2 | -91,469 | -69,563 | -180,125 |
| **Operating profit** | | **43,083** | **33,832** | **83,485** |
| Tax expense on profit for the period | | -9,872 | -5,484 | -18,902 |
| **Net profit for the period** | | **33,211** | **28,348** | **64,583** |
| | | | | |
| Earnings per share (SEK) | | 0.34 | 0.30 | 0.67 |
| Diluted earnings per share (SEK) | | 0.31 | 0.27 | 0.61 |
| | | | | |
| **Total comprehensive income** | | | | |
| Net profit for the period | | 33,211 | 28,348 | 64,583 |
| Other comprehensive income | | -1 269 | 0 | -3,030 |
| **Total comprehensive income for the period** | | **31,942** | **28,348** | **61,553** |

## Balance sheet

| *TSEK* | Note | 30.06.2026 | 30.06.2025 | 31.12.2025 |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and deposits with the central bank | | 15,743 | 0 | 0 |
| Loans to credit institutions | | 363,834 | 747,442 | 307 419 |
| Loans to the public | 2 | 9,438,992 | 7,755,591 | 8 511 134 |
| Bonds and other interest-bearing securities | | 1,105,414 | 651,900 | 727 707 |
| Shares and units[2] | | 507,758 | 199,371 | 553 934 |
| Current tax assets | | 6,849 | 19,966 | 8 958 |
| Intangible assets | | 70,036 | 76,210 | 72 042 |
| Fixed assets | | 9,191 | 15,132 | 12 124 |
| Other assets | | 30,665 | 66,578 | 46 213 |
| **Total assets** | | **11,548,483** | **9,532,190** | **10 239 530** |
| **Equity and liabilities** | | | | |
| Deposits from the public | 6 | 9,864,966 | 7,936,104 | 8 585 160 |
| Other liabilities | 7 | 152,610 | 106,378 | 129 289 |
| Subordinated liabilities | 3 | 134,262 | 132,350 | 124 940 |
| **Total liabilities** | | **10,151,838** | **8,174,833** | **8 839 390** |
| Share capital | | 193,564 | 191,035 | 191 944 |
| Retained earnings | | 1,036,355 | 1,016,516 | 998 013 |
| Tier 1 capital | | 102,143 | 100,372 | 95 052 |
| Net profit for the year | | 64,583 | 49,434 | 115 131 |
| **Total equity** | 4,8,9 | **1,396,645** | **1,357,357** | **1 400 141** |
| **Total liabilities and equity** | | **11,548,483** | **9,532,190** | **10 239 530** |

## Statement of changes in equity

| **TSEK** | Restricted equity | | | Unrestricted equity | | | **Total** |
|---|---|---|---|---|---|---|---|
| | Share capital | Restricted reserve for development expenses | Translation reserve | Retained earnings | Profit for the year | Tier 1 capital | |
| **Equity per 31.03.2026** | **193,090** | **70,716** | **-1,761** | **1,037,488** | **31,372** | **101,557** | **1,432,461** |
| Share based remuneration | 475 | | | | | | **475** |
| Dividend | | | | -69,512 | | | **-69,512** |
| Changes Tier 1 capital | | | | -1,249 | | 2,527 | **1,278** |
| Restricted reserve for development expenses | | 3,469 | | -3,469 | | | **-** |
| Net profit for the period | | | | | 33,211 | | **33,211** |
| Other comprehensive income | | | -1,269 | | | | **-1,269** |
| **Equity per 30.06.2026** | **193,565** | **74,185** | **-3,030** | **963,258** | **64,583** | **104,084** | **1,396,645** |

[2] Shares and units relate to fund units held as part of the Bank's liquidity portfolio.

## Cash flow statement

| TSEK | 2026 YTD | FY 2025 |
|---|---|---|
| **Cash flow from operating activities** | | |
| Operating profit | 83,485 | 146,992 |
| *Adjustments for non-cash items* | | |
| Depreciation of property, plant and equipment and intangible assets | 12,257 | 23,342 |
| Result from financial transactions | | |
| Other non-cash items | -18,069 | 27,933 |
| ***Changes in working capital:*** | | |
| Change in lending to the public | -927,859 | -1,500,454 |
| Change in deposits from the public | 1,279,806 | 1,276,192 |
| Change in other accruals and deferrals | | |
| Payments certificates and bonds | -1,006,978 | -1,680,582 |
| Sale of certificates and bonds | 730,269 | 1,237,449 |
| **Cash flow from operating activities** | **152,911** | **-469,127** |
| **Cash from investing activities** | | |
| Payments for investments in fixed assets | -108 | 3,835 |
| Payments for investments in intangible assets | -6,495 | -7,802 |
| Payments for subsidiary | | -3,556 |
| Merger | | 662,628 |
| **Cash flow from investing activities** | **-6,604** | **655,105** |
| **Cash flow from financing activities** | | |
| New share issue | 1,621 | 909 |
| Shareholder contributions | 1,215 | |
| Lease payments | -2,518 | -5,748 |
| Proceeds from long-term borrowings | | 47,970 |
| Repayment of long-term borrowings | | |
| Repayment of Additional Tier 1 instruments | | |
| Interest paid on Additional Tier 1 instruments | -2,776 | -8,587 |
| Proceeds from subordinated loans (Tier 2) | - | 67,158 |
| Repayment of subordinated loans (Tier 2) | - | -14,130 |
| Interest paid on subordinated loans (Tier 2) | -6,313 | -10,007 |
| Dividends paid to shareholders | -69,512 | -171,932 |
| **Cash flow from financing activities** | **-78,283** | **-94,367** |
| **Cash flow for the period** | **68,025** | **91,611** |

| | | |
|---|---|---|
| Cash and cash equivalents at the start of the period | 307,419 | 254,131 |
| Exchange rate differences on cash and cash equivalents | 4,134 | -38,323 |
| **Cash and cash equivalents at the end of the period** | **379,578** | **307,419** |
| Interest received is presented as cash flows from operating activities | | |
| Paid interest | 154,972 | 253,563 |
| Interest received | 562,598 | 999,789 |

| | | |
|---|---|---|
| *Composition of cash and cash equivalents* | | |
| *Loans and deposits with credit institutions* | *379,578* | *307,419* |

## Note 1 – Accounting principles

The interim report was approved by the Board of Directors of Lea Bank AB on 12 August 2026.

**Company information**
Lea Bank AB, corporate registration number 559465-8196, is domiciled in Sweden with its head office at Polhemsplatsen 5, SE-411 11 Gothenburg.

The Bank operates a branch, Lea Bank AB NUF, corporate registration number 934 648 870, domiciled in Norway with its address at Holbergs gate 21, 0166 Oslo. The branch has locally employed staff and conducts operations offering lending and deposit products in the Norwegian market.

The quarterly report has been prepared in accordance with the same accounting principles as those applied in the 2025 Annual Report. For a more detailed description, please refer to the Annual Report, which is available on the Bank's IR pages.

## Note 2 – Gross loans and loan loss provisions

### 2.1 Gross loans, undrawn credit lines, and expected credit losses 30.06.2026

| | Gross loans | | | | | | Loan loss provisions (ECL) | | | | Net loans | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| TSEK | Gross loans | Of which agent-comm/ fees | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total | Stage 1 | Stage 2 | Stage 3 | Total |
| **Consumer loans** | | | | | | | | | | | | | | |
| Norway | 3,673,173 | 105,051 | 3,093,513 | 201,019 | 378,642 | 3,673,173 | 32,841 | 16,809 | 119,449 | 169,099 | 3,060,672 | 184,209 | 259,192 | 3,504,074 |
| Finland | 3,596,236 | 61,408 | 2,691,920 | 204,150 | 700,166 | 3,596,236 | 32,534 | 22,694 | 245,496 | 300,724 | 2,659,386 | 181,456 | 454,670 | 3,295,512 |
| Sweden | 2,393,843 | 62,145 | 1,813,708 | 46,090 | 534,045 | 2,393,843 | 25,104 | 9,328 | 267,765 | 302,198 | 1,788,604 | 36,762 | 266,280 | 2,091,645 |
| Spain | 655,259 | 4,006 | 521,347 | 10,591 | 123,321 | 655,259 | 17,866 | 5,425 | 84,207 | 107,498 | 503,481 | 5,166 | 39,114 | 547,761 |
| **Total** | **10,318,512** | **232,610** | **8,120,489** | **461,849** | **1,736,174** | **10,318,512** | **108,346** | **54,256** | **716,918** | **879,520** | **8,012,143** | **407,593** | **1,019,256** | **9,438,992** |

### 2.2 Specification of loan losses in the period

| *TSEK* | **Q2 2026** |
|---|---|
| Loan loss provisions - 12 months expected credit loss (stage 1) | -1,389 |
| Loan loss provisions - lifetime expected credit loss (stage 2) | 1,332 |
| Loan loss provisions - lifetime expected credit loss (stage 3) | 65,445 |
| Realized losses and NPL-interest in the period | 26,082 |
| Loans losses in the period | **91,469** |

### 2.3 Gross loan, off-balance and maximum exposure by risk class - 30.06.2026

| Risk class, amounts in TSEK | Probability of default | Gross book value | Maximum exposure | Max. exposure stage 1 | Max. exposure stage 2 | Max. exposure stage 3 |
|---|---|---|---|---|---|---|
| A | 0 - 10 % | 7,423,567 | 7,993,069 | 7,925,560 | 67,509 | - |
| B | 10 - 20 % | 683,147 | 683,147 | 622,381 | 60,765 | - |
| C | 20 - 30 % | 172,476 | 172,476 | 82,395 | 90,081 | - |
| D | 30 - 40 % | 104,016 | 104,016 | 30,311 | 73,705 | - |
| E | 40 - 50 % | 67,926 | 67,926 | 15,679 | 52,247 | - |
| F | 50 - 60 % | 43,260 | 43,260 | 3,653 | 39,607 | - |
| G | 60 - 70 % | 29,155 | 29,155 | 2,546 | 26,609 | - |
| H | 70 - 80 % | 15,175 | 15,175 | 136 | 15,039 | - |
| I | 80 - 90 % | 25,062 | 25,062 | - | 25,062 | - |
| J | 90 - 100 % | 18,554 | 18,554 | 2,319 | 16,235 | - |
| Defaulted loans | 100 %* | 1,736,174 | 1,736,174 | - | - | 1,736,174 |
| **Total** | | **10,318,512** | **10,888,014** | **8,684,981** | **466,859** | **1,736,174** |

Risk classes are grouped by probability of default (12-month PD) into groups from A to J, where group A is the group with the lowest risk and group J is the group with the highest risk. Defaulted loans are separated into their own group.

## 2.4 Changes in loan loss allowance and gross loans

### Reconciliation of gross loans

| *TSEK* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Gross loans as at 31.03.2026** | **7,715,783** | **413,675** | **1,640,937** | **9,770,394** |
| Transfers | | | | |
| - transfer from stage 1 to stage 2 | -295,267 | 295,267 | - | - |
| - transfer from stage 1 to stage 3 | -54,338 | - | 54,338 | - |
| - transfer from stage 2 to stage 3 | - | -173,607 | 173,607 | - |
| - transfer from stage 3 to stage 2 | - | 22,587 | -22,587 | - |
| - transfer from stage 2 to stage 1 | 79,499 | -79,499 | - | - |
| - transfer from stage 3 to stage 1 | 24,688 | - | -24,688 | - |
| New financial assets originated | 1,629,197 | 9,708 | 2,358 | 1,641,263 |
| Derecognised financial assets (repayments and write-offs) | -640,048 | - 18,303 | -71,086 | -729,436 |
| Partial repayments and other adjustments | -397,079 | -11,829 | -29,119 | -438,027 |
| Currency effects | 58,053 | 3,849 | 12,415 | 74,317 |
| Change in model or risk parameters | - | - | - | - |
| Other adjustments | - | - | - | - |
| **Gross loans as at 30.06.2026** | **8,120,489** | **461,849** | **1,736,174** | **10,318,512** |
| - Of which gross loans with forbearance | **-** | **505** | **31,465** | **31,970** |

### Reconciliation of total expected credit loss

| *TSEK* | Stage 1 | Stage 2 | Stage 3 | Total |
|---|---|---|---|---|
| **Loss allowance as at 31.03.2026** | **109,735** | **52,924** | **651,473** | **814,133** |
| Transfers | | | | |
| - transfer from stage 1 to stage 2 | -7,384 | 7,384 | - | - |
| - transfer from stage 1 to stage 3 | -2,539 | - | 2,539 | - |
| - transfer from stage 2 to stage 3 | - | -26,468 | 26,468 | - |
| - transfer from stage 3 to stage 2 | - | 3,040 | -3,040 | - |
| - transfer from stage 2 to stage 1 | 8,679 | -8,679 | - | - |
| - transfer from stage 3 to stage 1 | 3,378 | - | -3,378 | - |
| New financial assets originated | 21,639 | 365 | 434 | 22,439 |
| Derecognised financial assets (repayments and write-offs) | 8,392 | -1,788 | -22,737 | -32,917 |
| Change in measurement* | -17,618 | 27,014 | 60,995 | 70,391 |
| Currency effects | 845 | 465 | 4,164 | 5,474 |
| Change in model or risk parameters | - | - | - | - |
| Other adjustments | - | - | - | - |
| **Loss allowance as at 30.06.2026** | **108,346** | **54,256** | **716,918** | **879,520** |

*change in PD, LGD or EAD and 12 months vs lifetime horizon

| As of 30.06.2026 | Stage 3 | Total |
|---|---|---|
| Purchased or originated credit-impaired (POCI): | | |
| Gross loans | 42,624 | 42,624 |
| Impairment of loan | 35,173 | 35,173 |
| **Net loans to customers** | **7,450** | **7,450** |

### 2.5 Macro Scenario Sensitivity on ECL - 30.06.2026

| *TSEK* | ECL reported under IFRS 9 | Base Scenario (34-40 %) | Optimistic Scenario (30-33 %) | Pessimistic Scenario (30-33 %) |
|---|---|---|---|---|
| **Total** | **879,520** | **856,865** | **789,915** | **996,888** |
| Consumer loans | 879,520 | 856,865 | 789,915 | 996,888 |
| **Norway** | **169,099** | **162,744** | **144,546** | **202,125** |
| Consumer loans | 169,099 | 162,744 | 144,546 | 202,125 |
| **Finland** | **300,724** | **292,662** | **270,542** | **339,213** |
| Consumer loans | 300,724 | 292,662 | 270,542 | 339,213 |
| **Sweden** | **302,198** | **296,989** | **279,924** | **331,416** |
| Consumer loans | 302,198 | 296,989 | 279,924 | 331,416 |
| **Spain** | **107,498** | **104,469** | **94,902** | **124,133** |
| Consumer loans | 107,498 | 104,469 | 94,902 | 124,133 |

Expected credit losses reported under IFRS 9 are macro-weighted. The following weights are used for the three scenarios:
Finland: base scenario (34%), optimistic scenario (33%), and pessimistic scenario (33%).
Norway, Sweden and Spain: base scenario (40%), optimistic scenario (30%), and pessimistic scenario (30%).

## Note 3 – Subordinated loans

Subordinated loans as of 30.06.2026

| ISIN | Nominal value | Currency | Interest | Reference-interest + margin | Due date | Book value TSEK |
|---|---|---|---|---|---|---|
| NO0011108276 | 50,000 | NOK | Floating | NIBOR + 425bp | 29.09.31 | 48,990 |
| NO0012750803 | 18,000 | NOK | Floating | NIBOR + 575bp | 09.02.33 | 17,560 |
| NO0013585422 | 70,000 | NOK | Floating | NIBOR + 550bp | 17.09.35 | 67,711 |
| **Total subordinated loans** | **138,000** | | | | | **134,262** |

## Note 4 – Capital adequacy

**Background**
This information regarding Lea Bank's capital adequacy has been prepared in accordance with the provisions of Chapter 6, Sections 3–4 of the Swedish Financial Supervisory Authority's (Finansinspektionen) regulations and general guidelines (FFFS 2008:25) on annual reports in credit institutions and securities companies. It also complies with the rules set out in Part Eight of the European Parliament and Council Regulation (EU) No. 575/2013, as well as Chapter 8, Section 1 of FFFS 2014:12 concerning supervisory requirements and capital buffers. Lea Bank AB is a financial institution under the supervision of Finansinspektionen and is therefore subject to the Swedish regulatory framework for credit institutions. According to Article 4.1.145 of Regulation (EU) No. 575/2013, the bank is classified as a small and non-complex institution. The legal framework governing the determination of the bank's statutory capital requirements includes, among others, the Act (2014:968) on special supervision of credit institutions and securities companies, Regulation (EU) No. 575/2013, the Act (2014:966) on capital buffers, and FFFS 2014:12.

**Capital Base**
The bank's capital base consists of shareholders' equity and issued bonds. The equity, adjusted for regulatory purposes, constitutes the Common Equity Tier 1 capital. The bonds are classified as Additional Tier 1 capital or Tier 2 capital. These bonds are subordinated to other creditors, and some of them may be converted into share capital under specific conditions.

**Risk Exposure**
The bank's total risk exposure amount is primarily made up of credit risk and operational risk. Credit risk is calculated using the standardised approach, where exposures are weighted based on percentages outlined in Regulation (EU) No. 575/2013. The capital requirement for operational risk is calculated in accordance with Article 312, Regulation (EU) No 575/2013.

**Capital Requirements and Pillar 2 Guidance**
Under Pillar 1, the capital base must amount to at least 8% of the risk-weighted exposure amount. In addition, further capital requirements apply for risks not covered under Pillar 1, such as concentration risk and market risk, which are addressed under Pillar 2. The bank is also required to hold capital for a capital conservation buffer of 2.5%, as well as a countercyclical buffer depending on its geographical exposure.

**Internally Assessed Capital Needs**
At least once a year, Lea Bank conducts a review to ensure that its capital and liquidity projections are sufficient to cover the risks the bank is, or may become, exposed to over the next three years. This process is referred to as the Internal Capital and Liquidity Assessment Process (ICLAAP) and is carried out in accordance with Article 73 of EU Directive 2013/36.

**Capital adequacy target**
Lea Bank's aim is that all capital ratios should exceed the regulatory requirement (including pillar 2 and buffer requirements) by at least 2.5 %.

| TSEK | 30.06.2026 |
|---|---|
| Common Equity Tier 1 capital (CET-1) | 1,119,870 |
| Tier 1 capital instruments | 102,143 |
| Tier 2 capital instruments | 134,262 |
| **Own funds** | **1,356,275** |
| | |
| **Risk exposure amount** | **8,185,926** |
| - of which: credit risk | 7,758,798 |
| - of which: credit valuation adjustment risk | 1,860 |
| - of which: operational risk | 425,268 |
| | |
| **Capital ratios** | |
| CET-1 capital ratio, % | 13.68 % |
| Tier 1 capital ratio, % | 14.93 % |
| Total capital ratio, % | 16.57 % |

| TSEK | 30.06.2026 | |
|---|---|---|
| | Amount | %[1] |
| **Capital requirement under pillar 1** | | |
| CET-1 capital | 368,367 | 4.5 % |
| Tier 1 capital | 491,156 | 6.0 % |
| Total capital | 654,874 | 8.0 % |
| | | |
| **Capital requirement under pillar 2** | | |
| CET-1 capital | 47,435 | 0.6 % |
| Tier 1 capital | 63,247 | 0.8 % |
| Total capital | 84,329 | 1.0 % |
| - of which, concentration risk | *77,757* | *0.9 %* |
| - of which, other risk | *6,572* | *0.1 %* |
| | | |
| **Total capital requirement under pillar 1 and pillar 2** | | |
| CET-1 capital | 415,802 | 5.1 % |
| Tier 1 capital | 554,402 | 6.8 % |
| Total capital | 739,203 | 9.0 % |
| | | |
| **Institution-specific buffer requirement** | | |
| Total buffer requirement | 316,900 | 3.9 % |
| *- of which, capital conservation buffer* | *204,648* | *2.5 %* |
| *- of which, countercyclical buffer* | *112,252* | *1.4 %* |
| | | |
| **Total capital requirement including buffer requirement** | | |
| CET-1 capital | 732,702 | 9.0 % |
| Tier 1 capital | 871,302 | 10.6 % |
| Total capital | 1,056,103 | 12.9 % |
| | | |
| **Pillar 2 Guidance** | | |
| CET-1 capital | 0 | 0.0 % |
| | | |
| **Total need for capital including Pillar 2 Guidance** | | |
| CET-1 capital | 732,702 | 9.0 % |
| Tier 1 capital | 871,302 | 10.6 % |
| Total capital | 1,056,103 | 12.9 % |

1) Capital requirements expressed as a percentage of the risk exposure amount.

| TSEK | 30.06.2026 |
|---|---|
| **CET-1 capital** | |
| Share capital | 193,564 |
| Other reserves | 0 |
| Retained earnings including net profit for the period | 1,036,355 |
| | |
| Adjustments to CET-1 capital: | |
| - Deduction of foreseeable costs and dividends[1] | 0 |
| - Intangible assets[2] | -70,036 |
| - Current tax asset | -6,849 |
| - Prudential Valuation Adjustment (PVA) | -1,626 |
| - Insufficient coverage for non-performing exposures[3] | -31,538 |
| | |
| **Total CET-1 capital** | **1,119,870** |
| | |
| **Tier 1 capital instruments** | |
| Perpetual subordinated loan | 102,143 |
| | |
| **Tier 2 capital instruments** | |
| Fixed term subordinated loans | 134,262 |
| **Own funds** | **1,356,275** |

1) Deduction of dividends have been made in accordance with the Board of Directors' proposal to the Annual General Meeting and the dividend policy for interim results

2) Deduction according to Commission Delegated Regulation (EU) 2020/2176.

3) Deduction according to Regulation (EU) No 2019/630.

| TSEK | 30.06.2026<br>Risk exposure amount | Capital requirement 8% |
|---|---|---|
| **Credit risk under the standardised approach** | | |
| Corporate exposures | 0 | 0 |
| Household exposures | 6,169,699 | 493,576 |
| Exposures secured by mortgages on immovable property | 0 | 0 |
| Exposures in default | 980,118 | 78,409 |
| Exposures to institutions | 165,387 | 13,231 |
| Equity exposures | 13,471 | 1,078 |
| Other items | 430,124 | 34,410 |
| **Total** | **7,758,798** | **620,704** |
| | | |
| **Credit valuation adjustment** | | |
| Simplified approach | 1,860 | 149 |
| **Total** | **1,860** | **149** |
| | | |
| **Market risk** | | |
| Foreign exchange rate risk | 0 | 0 |
| **Total** | **0** | **0** |
| | | |
| **Operational risk** | | |
| BIC Approach | 425,268 | 34,021 |
| **Total** | **425,268** | **34,021** |
| | | |
| **Total risk exposure amount and total capital requirement** | **8,185,926** | **654,874** |

## Note 5 – Liquidity coverage

### Background

Information about the Bank's liquidity coverage in this document includes information in accordance with Chapter 5, Section 9 of the Swedish FSA's regulations and general guidelines (FFFS 2010:7) on publication of information on liquidity risk. Information on regulatory liquidity requirements in this document refers to information set out in Part Six of Regulation (EU) No 575/2013.

### Liquidity reserve

In accordance with FFFS 2010:7, a responsible institution is required to keep a separate reserve of high-quality liquid assets that can be used to secure short-term solvency in the event of the loss or deterioration of access to normally available funding sources. Lea Bank's available liquidity reserve consists of treasury bills, government bonds, cash at central banks and loans to credit institutions. Only amounts that are available the following day are counted in the available liquidity reserve.

### Sources of financing

Lea Bank's main source of financing is deposits from the public. Deposits are only from the household sector and 99 % is covered by a government deposit guarantee scheme. The other sources of financing are subordinated debt, additional Tier 1 capital instruments and equity attributable to the shareholders.

| TSEK | 30.06.2026 | 30.06.2025 |
|---|---|---|
| **Liquidity reserve** | | |
| Securities issued by sovereigns | 355,272 | 254,490 |
| Securities issued by municipalities | 128,699 | 195,018 |
| Bonds and other interest-bearing securities | 621,444 | 202,391 |
| Shares and units | 507,758 | 199,371 |
| **Total liquidity reserve** | **1,613,173** | **851,271** |
| | | |
| **Other available liquidity reserve** | | |
| Cash and balances with central banks | 15,743 | 0 |
| Loans to credit institutions | 363,834 | 747,442 |
| **Total other available liquidity reserve** | **379,577** | **747,442** |
| | | |
| **Total available liquidity reserve** | **1,992,750** | **1,598,713** |
| | | |
| **Sources of financing** | | |
| Deposits from the public | 9,864,966 | 7,936,104 |
| Subordinated liabilities | 134,262 | 132,350 |
| Tier 1 capital instrument | 102,143 | 100,372 |
| Equity attributable to shareholders | 1,294,502 | 1,256,985 |
| **Total sources of financing** | **11,395,873** | **9,425,812** |
| | | |
| **Key figures** | | |
| Available liquidity reserve / Deposits from the public | 20 % | 20 % |
| Liquidity coverage ratio | 934 % | 566 % |
| Net stable funding ratio | 129 % | 130 % |

**Regulatory liquidity requirements**

| TSEK | 30.06.2026 | 30.06.2025 |
|---|---|---|
| **Key figures** | | |
| Liquidity coverage ratio | 100 % | 100 % |
| Net stable funding ratio | 100 % | 100 % |

## Note 6 – Deposits from the public

| TSEK | 30.06.26 | 31.12.25 |
|---|---|---|
| SEK | 2,056,763 | 1,599,420 |
| NOK | 3,910,790 | 3,455,163 |
| EUR | 3,897,413 | 3,530,577 |
| **Total deposits from the public** | **9,864,966** | **8,585,160** |

| Changes in deposits from the public | 30.06.26 | 31.12.25 |
|---|---|---|
| Opening balance | 8,585,160 | 7 308 968 |
| Changes | 941,592 | 1 650 508 |
| Exchange rate changes | 338,214 | -374 316 |
| **Closing balance** | **9,864,966** | **8 585 160** |

## Note 7 – Contractual obligations

| TSEK | Q2 2026 | Q2 2025 |
|---|---|---|
| **Right to use** | | |
| **Opening balance** | **9,128** | **13,997** |
| Implementation effect | | |
| Assets | | |
| Write-downs | | |
| Adjustments | | 919 |
| Depreciation | -1,337 | -1,312 |
| Disposals | | |
| **Closing balance** | **7,791** | **13,604** |
| | | |
| **Opening balance** | **-9,370** | **-14,200** |
| Implementation effect | | |
| Assets | | |
| Effect of changes in exchange rates | | |
| Adjustments | | |
| Lease payments | 1,352 | 1,417 |
| Interest | -19 | -137 |
| Settlement upon disposal | | |
| **Closing balance** | **-8,037** | **-12,920** |
| | | |
| Proportion of short-term debt | -5,345 | -5,519 |
| Proportion of long-term debt | -2,692 | -7,402 |

## Note 8 – Key profitability and equity indicators

| TSEK | |
|---|---|
| Equity per 30.06.2026* | 1,294,502 |
| Profit before tax Q2 2026 | 43,083 |
| Profit after tax Q2 2026 | 33,211 |
| Number of shares 30.06.26 (in thousands) | 96,782 |
| | |
| Book equity per share as of 30.06.26* | 13.38 |
| Earnings per share before tax Q2 2026 | 0.45 |
| Earnings per share after tax Q2 2026 | 0.34 |
| Earnings per share before tax YTD 2026 | 0.86 |
| Earnings per share after tax YTD 2026 | 0.67 |
| | |
| Annualized return on equity Q2 2026 | 10.1 % |
| Annualized return on equity 2026 YTD | 9.8 % |
| Adjusted return of equity** Q2 2026 | 14.9 % |

* Excluding tier 1 capital
** Excluding excess equity to regulatory requirements

## Note 9 – Largest shareholders as of 30.06.2026

| | Name | # of shares | Ownership % |
|---|---|---|---|
| 1 | Clearstream Banking S.A.[1] | 28,489,204 | 29.5 % |
| 2 | Largus Holding AB | 10,898,225 | 11.3 % |
| 3 | Filial i Sverige Nordea Bank Abp[1] | 10,400,400 | 10.8 % |
| 4 | Braganza I AB | 10,383,899 | 10.8 % |
| 5 | Pareto Securities AS[1] | 6,759,737 | 7.0 % |
| 6 | DNB Bank ASA[1] | 4,514,875 | 4.7 % |
| 7 | Sb1 Markets AS[1] | 3,624,503 | 3.8 % |
| 8 | DNB Bank ASA[1] | 1,719,696 | 1.8 % |
| 9 | Stena Adactum AB | 1,500,000 | 1.6 % |
| 10 | Shb Oslo - Krb Capital AS Sweden[1] | 1,482,582 | 1.5 % |
| 11 | Nordea Bank Abp NUF[1] | 1,216,328 | 1.3 % |
| 12 | Mp Pensjon Pk | 1,100,552 | 1.1 % |
| 13 | Pensum Select | 981,554 | 1.0 % |
| 14 | W8imy/nqi Luxembourg Branch J.P. Morgan Se[1] | 725,779 | 0.8 % |
| 15 | Vida AS | 544,938 | 0.6 % |
| 16 | Jan Kleppe | 530,020 | 0.5 % |
| 17 | Försäkringsaktiebolaget Avanza Pension[1] | 497,121 | 0.5 % |
| 18 | Christian Svendsen | 335,963 | 0.3 % |
| 19 | Aaron Alberto Leite Dos Ramos | 330,000 | 0.3 % |
| 20 | Geir Jørgensen | 293,310 | 0.3 % |
| | **Top 20** | **86,328,686** | **89.4 %** |
| | Other | 10,453,503 | 10.6 % |
| | **Total** | **96,782,189** | **100.0 %** |

*1) Nominee account*

## *Historical figures*

| *Income Statement (Amounts in TSEK)* | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|
| Interest income | 198,850 | 206,466 | 218,711 | 226,226 | 231,224 | 241,464 |
| Interest expense | -62,125 | -59,255 | -57,890 | -60,624 | -70,585 | -78,096 |
| **Net interest income** | **136,725** | **147,212** | **160,822** | **165,602** | **160,639** | **163,368** |
| Commission and fee income | 12,209 | 10,108 | 15,430 | 16,399 | 17,717 | 19,484 |
| Commission and fee expenses | -1,245 | -1,003 | -1,261 | -1,707 | -1,263 | -1,373 |
| **Net commission income** | **10,964** | **9,105** | **14,169** | **14,692** | **16,455** | **18,112** |
| Net result of financial transactions | 7,834 | 859 | 1,208 | -582 | 10,824 | 10,389 |
| Other operating income | 585 | 803 | -1,057 | 732 | 587 | 481 |
| **Total operating income** | **156,109** | **157,978** | **175,141** | **180,444** | **188,504** | **192,350** |
| General administrative expenses | -47,135 | -46,117 | -43,335 | -43,457 | -49,559 | -47,476 |
| Depreciation, amortisation and impairment of tangible and intangible assets | -5,671 | -5,703 | -5,850 | -6,119 | -6,123 | -6,134 |
| Other operating expenses | -3,669 | -2,765 | -3,565 | -3,651 | -3,765 | -4,188 |
| **Total operating expenses** | **-56,475** | **-54,584** | **-52,750** | **-53,226** | **-59,447** | **-57,798** |
| **Profit before credit losses** | **99,634** | **103,394** | **122,391** | **127,218** | **129,057** | **134,552** |
| Net credit losses | -71,958 | -69,563 | -80,928 | -83,198 | -88,656 | -91,469 |
| **Operating profit** | **27,676** | **33,832** | **41,463** | **44,020** | **40,401** | **43,083** |
| Tax expense on profit for the period | -6,590 | -5,484 | -8,148 | -11,638 | -9,030 | -9,872 |
| **Net profit for the period** | **21,086** | **28,348** | **33,315** | **32,383** | **31,372** | **33,211** |

| *Balance sheet (Amounts in TSEK)* | Q1 2025 | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Cash and deposits with the central bank | | | | | | 15,743 |
| Loans to credit institutions | 849,095 | 747,442 | 408,389 | 307,419 | 355,613 | 363,834 |
| Gross loans | 7,889,586 | 8,461,206 | 9,065,857 | 9,336,320 | 9,770,394 | 10,318,512 |
| Loan loss provisions | -634,286 | -705,615 | -754,359 | -825,186 | -814,133 | -879,520 |
| Loans to the public | 7,255,300 | 7,755,591 | 8,311,498 | 8,511,134 | 8,956,262 | 9,438,992 |
| Bonds and other interest-bearing securities | 139,709 | 651,900 | 701,366 | 727,707 | 1,203,876 | 1,105,414 |
| Shares | 737,687 | 199,371 | 188,797 | 553,934 | 498,549 | 507,758 |
| Current tax assets | 24,563 | 19,966 | 11,919 | 8,958 | 8,958 | 6,849 |
| Intangible assets | 73,349 | 76,210 | 75,069 | 72,042 | 70,716 | 70,036 |
| Fixed assets | 16,410 | 15,132 | 13,571 | 12,124 | 10,641 | 9,191 |
| Other assets | 31,474 | 66,578 | 40,105 | 46,213 | 42,530 | 30,665 |
| **Total assets** | **9,127,587** | **9,532,190** | **9,750,712** | **10,239,530** | **11,147,146** | **11,548,483** |
| **Equity and liabilities** | | | | | | |
| Deposits from the public | 7,479,011 | 7,936,104 | 8,126,777 | 8,585,160 | 9,439,032 | 9,864,966 |
| Other liabilities | 106,811 | 106,378 | 106,610 | 129,289 | 142,165 | 152,610 |
| Subordinated liabilities | 80,177 | 132,350 | 128,763 | 124,940 | 133,488 | 134,262 |
| **Total liabilities** | **7,666,000** | **8,174,833** | **8,362,151** | **8,839,390** | **9,714,684** | **10,151,838** |
| Share capital | 191,035 | 191,035 | 191,944 | 191,944 | 193,090 | 193,564 |
| Retained earnings | 1,196,421 | 1,016,516 | 1,015,902 | 998,013 | 1,106,443 | 1,036,355 |
| Tier 1 capital | 53,046 | 100,372 | 97,967 | 95,052 | 101,557 | 102,143 |
| Net profit for the year | 21,086 | 49,434 | 82,749 | 115,131 | 31,372 | 64,583 |
| **Total equity** | **1,461,587** | **1,357,357** | **1,388,562** | **1,400,141** | **1,432,461** | **1,396,645** |
| **Total liabilities and equity** | **9,127,587** | **9,532,190** | **9,750,712** | **10,239,530** | **11,147,146** | **11,548,483** |

Polhemsplatsen 5
411 11 Göteborg
Sverige

**ir@leabank.se**