

4th quarter 2025 results presentation

Lea Bank AB

February 12th 2026

Lea
bank



Disclaimer

Please note that on January 2, 2025, Lea bank ASA merged into Lea Bank AB, after which Lea Bank ASA was dissolved. Forward looking statements are therefore applicable for Lea Bank AB. All historical figures prior to the merger represent Lea bank ASA and are denominated in Norwegian Krone (NOK).

The interim financial statements for the first, second and third quarters have not been audited; accordingly, year-to-date profits for these periods are not included in the capital ratios. Capital ratios as at year-end include the annual result. As of the date of this presentation, the Q4-25 profits are not yet audited.

This Presentation from Lea Bank AB ("Lea Bank" or the "Company") includes among other things forward-looking statements. Certain such forward-looking statements can be identified by the use of forward-looking terminology such as "believe", "may", "will", "should", "would be", "expect" or "anticipate" or similar expressions, or the negative thereof, or other variations thereof, or comparable terminology, or by discussions of strategy, plans or intentions. The forward-looking statements contained in this Presentation, including assumptions, opinions and views of the Company or cited from third party sources, reflect the current views with respect to future events and are subject to material risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. Neither Lea Bank nor any of its officers or employees provides any assurance as to the correctness of such forward-looking information and statements. The Company does not intend, and assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to its actual results.

By attending or receiving this Presentation you acknowledge that you will be solely responsible for your own assessment of the market and the market position of Lea Bank and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of Lea Bank's business and the securities issued by Lea Bank.

This Presentation is current as of the date of the presentation. Neither the delivery of this Presentation nor any further discussions of Lea Bank with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of Lea Bank since such date.

Highlights and development Q4

Financial results Q4

Outlook

Appendix



Lea Bank at a glance

Swedish digital niche bank with an international footprint

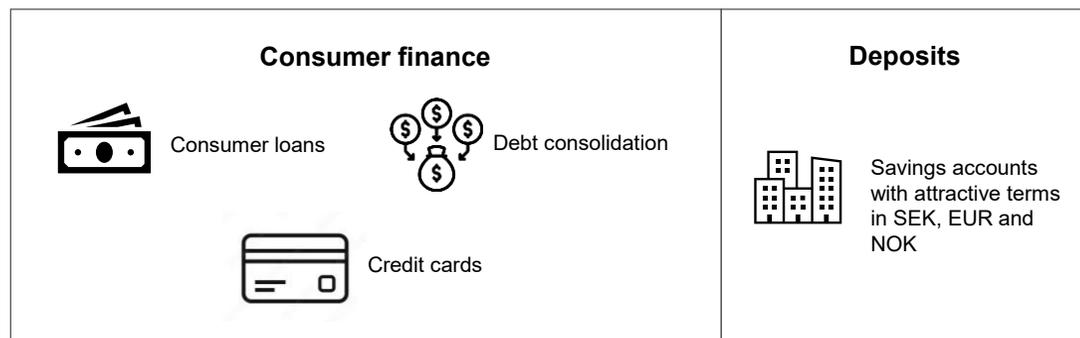
Consumer finance bank with a strong presence in the Nordic market...

- Swedish niche bank with HQ in Gothenburg, following redomiciliation from Norway to Sweden
- Focus on creating shareholder value through continuous profit generation, optimizing capital allocation and evaluation of growth versus dividends
- Listed on Nasdaq First North Premier Growth Market in Stockholm, over 4,800 shareholders. Large shareholders include Multitude Bank, Braganza AB, Hjellegjerde Invest and Erik Salén

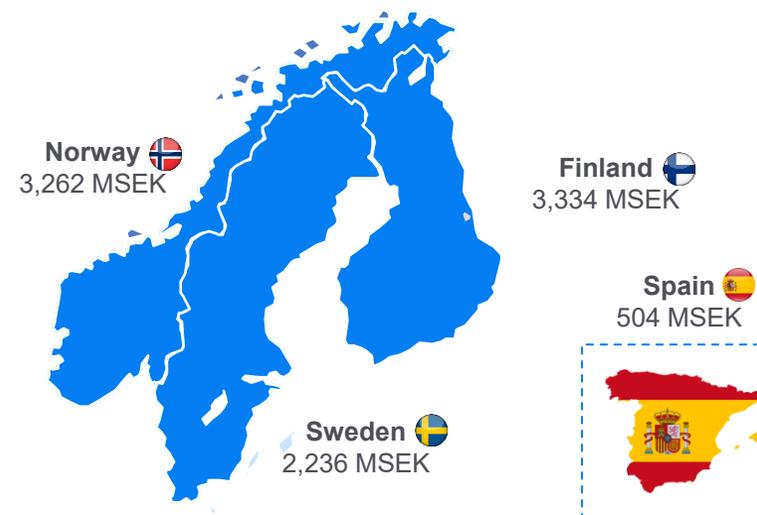
...leveraged by a scalable digital platform

- Lea Bank has a fully digital bank offering focusing on unsecured loans and deposits
- Scalable operation model on the back of leading technological solutions, cross-border operations and industry leading cost efficiency
- Proven value chain with inhouse credit analysis and operations, and broad distribution network
- Focus on core markets in the Nordics and Spain

Product portfolio



Gross loans 9,336 MSEK– geographical mix Q4 2025



Q4 2025 highlights

Dividend proposal of 0.72 SEK per share

Q4 financials



- Profit before tax 44.0 MSEK (profit after tax 32.4 MSEK)
- Increase in gross loans by 270 MSEK (460 MSEK currency neutral)
- Improved cost / income – 29.5%

Development throughout 2025



- Successful listing on Nasdaq Stockholm and issuance of AT1 and T2 capital
- Growth of 1,700 MSEK in gross loans
- Transition to more direct funding, reducing platform dependencies

Dividend proposal



- The Board will propose a dividend of 69.5 MSEK (0.72 SEK per share) – 60% of 2025 profit after tax
- In line with dividend policy – balancing dividend payment with growth ambitions for 2026

	MSEK	MSEK	MNOK
	Q4-25	2025	2024
Interest income	226.3	850.3	813.3
PBT	44.0	147.0	119.9
ROE, annualized	10.0%	8.8%	6.6%
ROE, adjusted ¹	15.7%	13.9%	-
CET-1 % ³	15.6%	15.6%	18.1%
EPS pre-tax, annu.	1.83	1.53	1.25
C / I	29.5%	32.4%	31.5%
Gross loans	9,336	9,336	7,656
Equity²	# of shares	BVPS	
1,305	95,971,926	13.60	

Important note: Figures in this report up to and including Q4 2024 refer to Lea bank ASA and are presented in NOK. 2025 figures refer to Lea Bank AB and are presented in SEK

Note on key figures: PBT: Profit before tax, ROE: Annualized Return On Equity (excluding tier-1 capital), EPS: Annualized Earnings per share, C/I: Cost to income

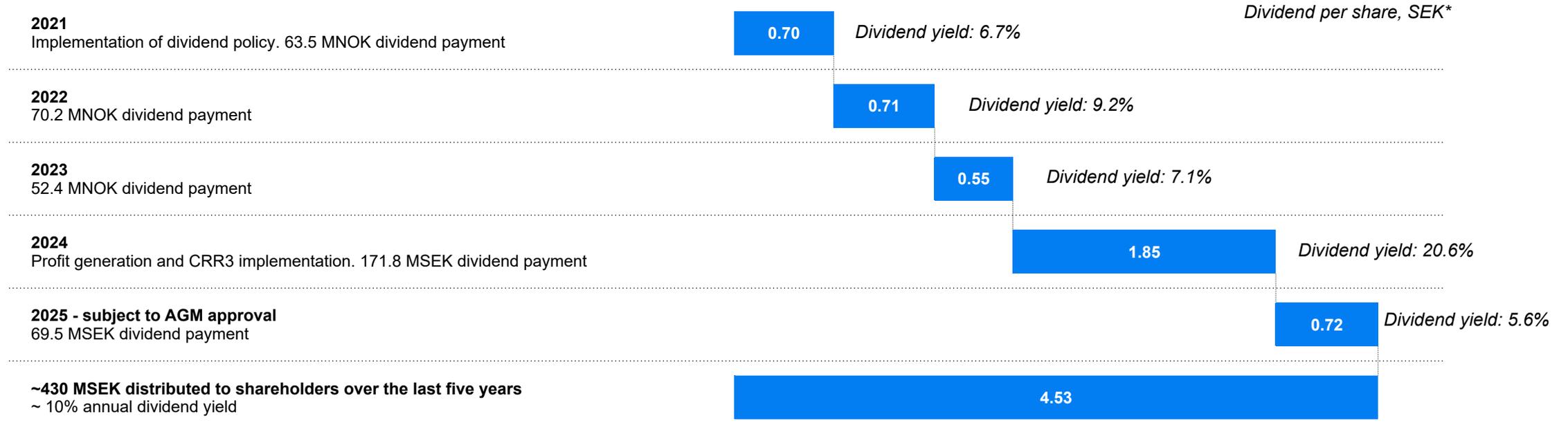
1) ROE adjusted subtracts excess capital to regulatory requirements

2) Equity excluding tier 1 capital

3) Q4-25 includes YTD profits

Dividend payment track record

Five consecutive dividend payments following implementation of dividend policy



Lea Bank Dividend Policy

“Lea Bank is committed to delivering financial performance that ensures a **competitive return on equity** for shareholders, **generating shareholder value** through both **dividends** and **increased valuation**. Capital not designated for growth initiatives may be distributed as cash dividends.

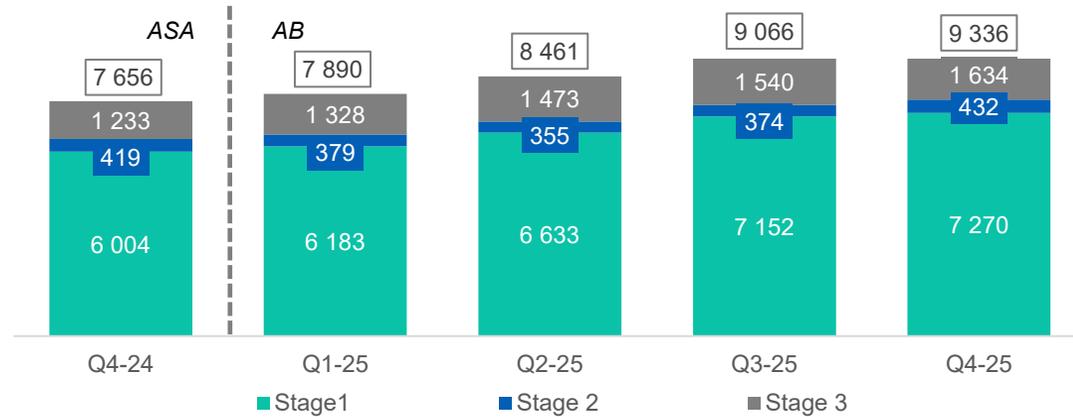
In setting the dividend level, the bank carefully considers its solvency, projected profit trends, future capital needs, growth objectives, regulatory requirements, legal obligations, and strategic goals.”

*Note: Dividend per share for 2021-2023 (paid out in NOK) converted to SEK using SEK/NOK conversion rate at day of dividend payment

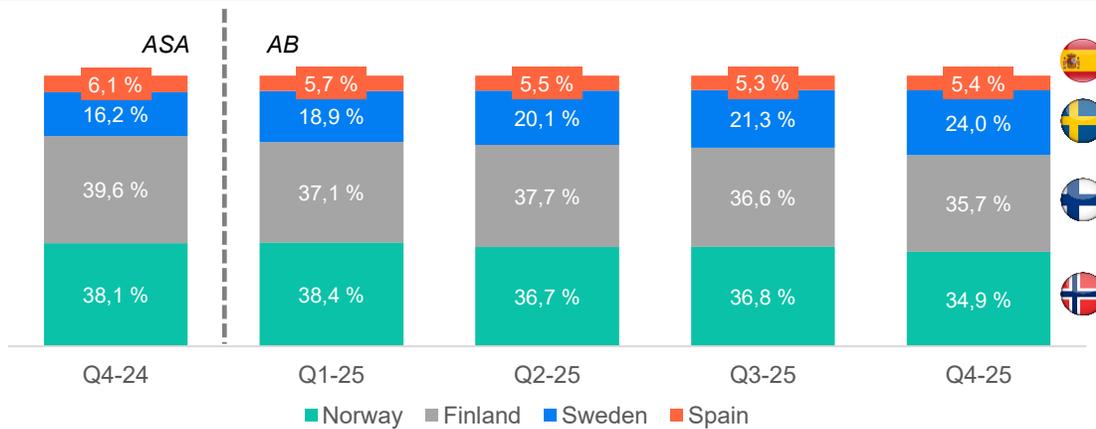
Diversified geographical exposure

Strong growth throughout 2025

Gross lending, MNOK and MSEK



Geographical mix, gross loans



Comments

- Growth in 2025: 1,738 MSEK (23%)
 - Sweden: 893 MSEK (67%)
 - Norway: 418 MSEK (15%)
 - Finland: 375 MSEK (13%)
 - Spain: 52 MSEK (11%)

Highlights and development Q4

Financial results Q4

Outlook

Appendix



Income statement

Lea Bank AB

TSEK	Q4 2025	Q3 2025	2025
Interest income	226,226	218,711	850,254
Interest expense	-60,624	-57,890	-239,894
Net interest income	165,602	160,822	610,360
Commission and fee income	16,399	15,430	54,146
Commission and fee expenses	-1,707	-1,261	-5,217
Net commission income	14,692	14,169	48,930
Net result of financial transactions	-582	1,208	9,319
Other operating income	732	-1,057	1,063
Total operating income	180,444	175,141	669,673
General administrative expenses	-43,457	-43,335	-180,043
Depreciation, amortisation and impairment of tangible and intangible assets	-6,119	-5,850	-23,342
Other operating expenses	-3,651	-3,565	-13,649
Total operating expenses	-53,226	-52,750	-217,035
Profit before credit losses	127,218	122,391	452,638
Net credit losses	-83,198	-80,928	-305,646
Operating profit	44,020	41,463	146,992
Tax expense on profit for the period	-11,638	-8,148	-31,860
Net profit for the period	32,383	33,315	115,131

Comments on income statement

- Profit after tax Q4-25 of 32.4 MSEK representing an annualized ROE of 10.0 % (15.7 % adjusted for excess capital to regulatory requirements)
- Interest income in Q4-25 of 226.2 MSEK – driven by slightly higher lending volumes
- Interest expense in Q4-25 of 60.6 MSEK – increase in line with lending growth
- OPEX in Q4-25 of 53.2 MSEK
- C/I of 29.5 % in Q4-25, decreased throughout 2025
- Loan losses in Q4-25 of 83.2 MSEK equal to an annual loan loss ratio of 3.6 %, in line with loan loss levels over the last quarters

Balance sheet

Lea Bank AB

<i>TSEK</i>	31.12.2025	30.09.2025
Assets		
Loans to credit institutions	307,419	408,389
Loans to the public	8,511,134	8,311,498
Bonds and other interest-bearing securities	1,281,640	890,162
Current tax assets	8,958	11,919
Intangible assets	72,042	75,069
Fixed assets	12,124	13,571
Other assets	46,213	40,105
Total assets	10,239,530	9,750,712
Equity and liabilities		
Deposits from the public	8,585,160	8,126,777
Other liabilities	129,289	106,610
Subordinated liabilities	124,940	128,763
Total liabilities	8,839,390	8,362,151
Share capital	191,944	191,944
Retained earnings	998,013	1,015,902
Tier 1 capital	95,052	97,967
Net profit for the year	115,131	82,749
Total equity	1,400,141	1,388,562
Total liabilities and equity	10,239,530	9,750,712

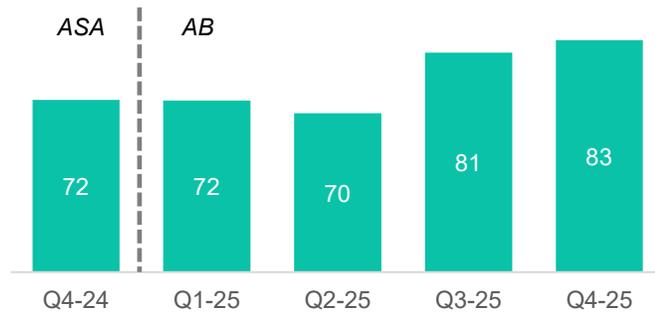
Comments on balance sheet

- Gross loans of 9,336 MSEK 31.12.2025 an increase of 270 MSEK (460 MSEK currency neutral) vs 30.09.2025, growth in all geographies in local currency terms
- Strong Liquidity balance of 1,589 MSEK 31.12.2025, liquidity ratios of LCR and NSFR well above regulatory requirements
- Diversified funding platform with deposits through own distribution in all Nordic markets, supported by funding platforms in continental Europe – growth of 458 MSEK from 30.09.2025
- Solid capital base – CET-1 of 15.6 % (incl. 2025 profit and proposed dividend), compared to regulatory minimum requirements of 9.0 %. The bank operates with an internal capital buffer of 2.6 % in addition to regulatory minimum requirements
- Total equity of 1,400 MSEK, BVPS (ex. T1 capital) of 13.60 SEK

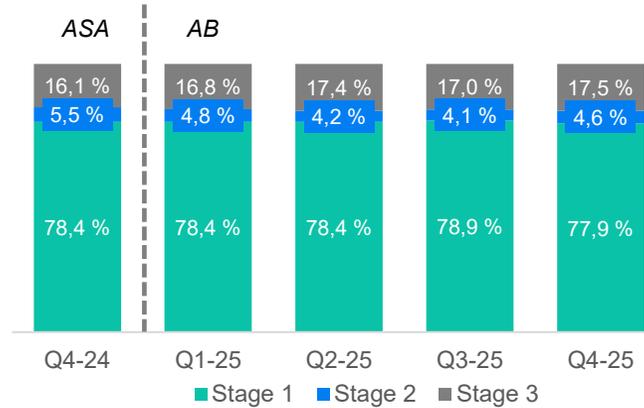
Credit quality

Overview

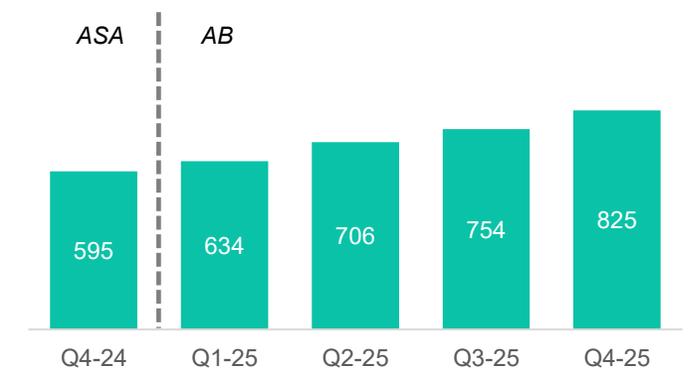
Loan losses, MNOK and MSEK



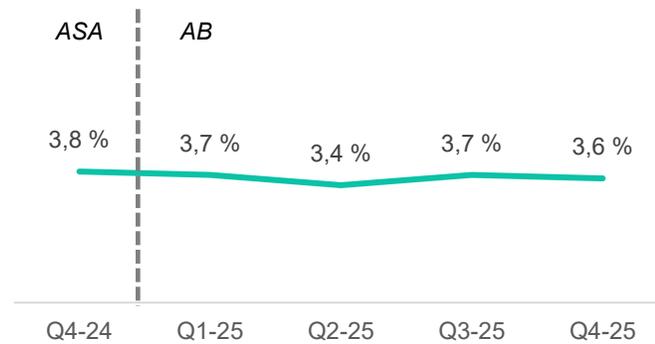
Stage allocation



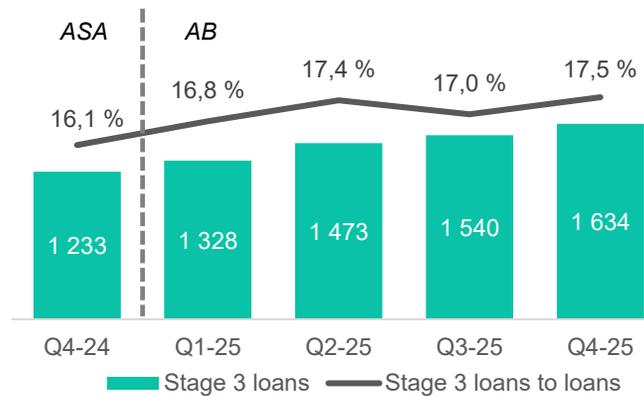
Provisions, MNOK and MSEK



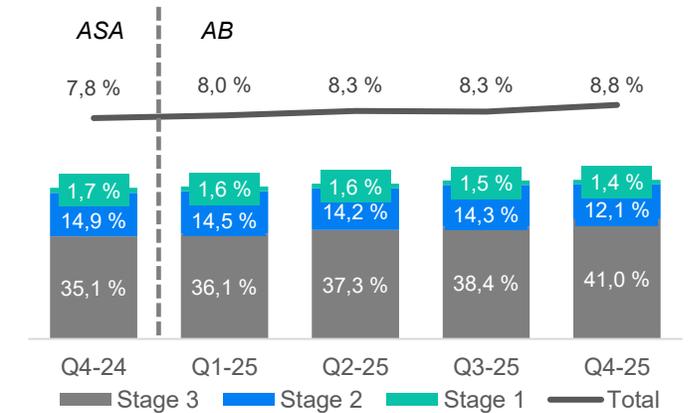
Loan loss ratio¹



Non-performing loans², MNOK and MSEK



Total provision ratio³



1) Loan loss ratio = monthly loan losses p.a / monthly avg. gross loans

2) Non-performing loan ratio = stage 3 ratio

3) Total = Total provision / Gross loans

Highlights and development Q4

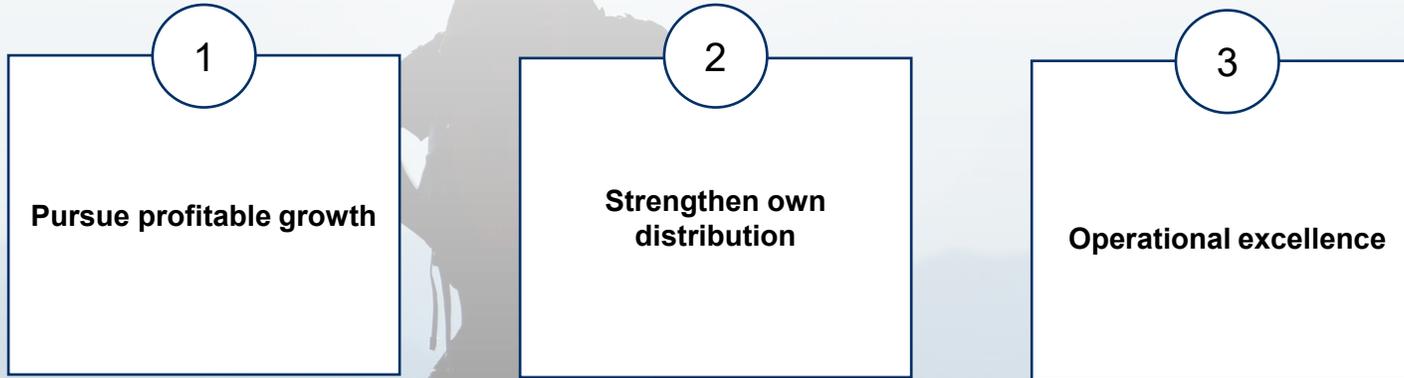
Financial results Q4

Outlook

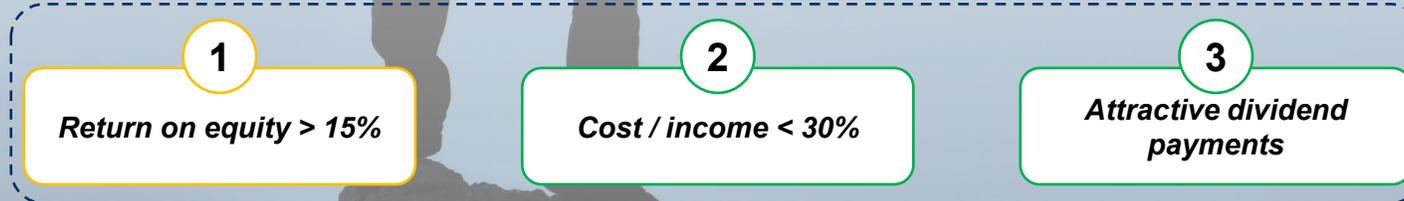
Appendix



Focus areas 2026



Financial targets



Summary of the year

- ✓ Profit before tax of 147 MSEK
- ✓ Gross loans growth of over 1,700 MSEK
- ✓ Paid out dividend of 172 MSEK

Q4 2025

Profit before tax	Equity ¹	CET-1 ratio ²
44.0 MSEK	1,305 MSEK	15.6%

1) Equity excluding tier 1 capital

q) Includes YTD profits



A

Appendix

Lea Bank shareholders

Trading on Nasdaq Stockholm

Top 20 shareholder list as of December 31st 2025

Shareholder	Shares	Ownership
1 Clearstream Banking S.A. ¹	28,514,204	29.7 %
2 Filial I Norge Nordea Bank Abp ¹	11,682,123	12.2 %
3 Braganza AB	10,383,899	10.8 %
4 Saléenterprise AB	9,552,187	10.0 %
5 Pareto Securities AS ¹	6,808,541	7.1 %
6 DNB Bank ASA ¹	5,742,638	6.0 %
7 Sb1 Markets AS ¹	3,624,503	3.8 %
8 DNB Bank ASA ¹	1,740,489	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 Mp Pensjon Pk	1,111,552	1.2 %
12 Pensum Select	981,554	1.0 %
13 W8imy/nqi Luxembourg Branch J.P. Morgan SE ¹	919,319	1.0 %
14 Vida AS	544,938	0.6 %
15 Jan Kleppe	524,550	0.5 %
16 Försäkringsaktiebolaget Avanza Pension	425,865	0.4 %
17 ABG Sundal Collier ASA ¹	342,619	0.4 %
18 Nordnet Livsforsikring AS	321,310	0.3 %
19 Aaron Alberto Leite Dos Ramos	320,000	0.3 %
20 Skule Morten Langsether	267,090	0.3 %
Top 20	86,789,963	90.4 %
Other	9,181,963	9.6 %
Total	95,971,926	100.0 %

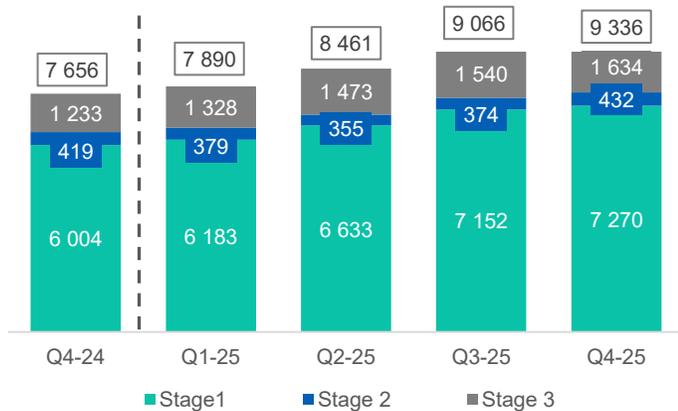
Comments

- Over 4,000 shareholders as of December 31st 2025
- Ticker on Nasdaq Stockholm: LEA
- Management holds a total of 1,198,514 shares, corresponding to 1.2% of shares
- Members of the board holds a total of 152,729 shares, corresponding to 0.2%
- Board representation covers 40% of the shareholding
- Current market capitalization of ~1,500 MSEK

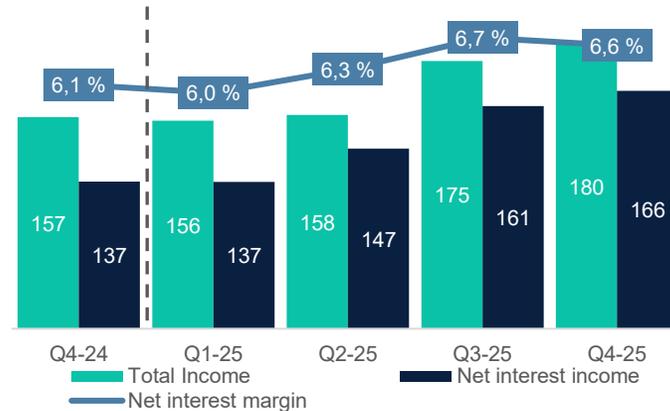
1) Nominee / broker account. Please note that the shareholder list is based on reported beneficial ownership breakdowns provided to Euroclear. In cases where beneficial owners have not been reported, broker accounts may represent multiple underlying owners.

Financial overview

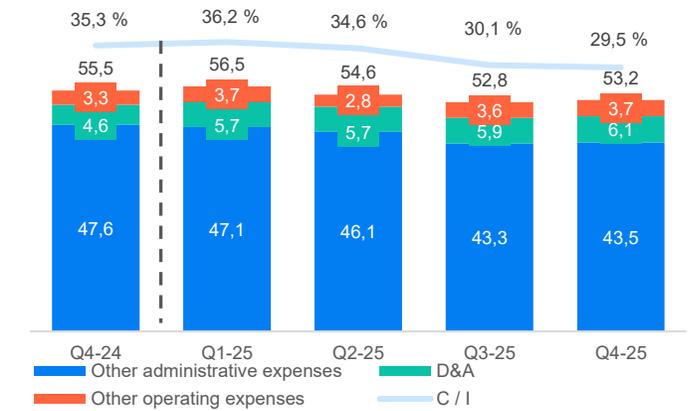
Gross lending



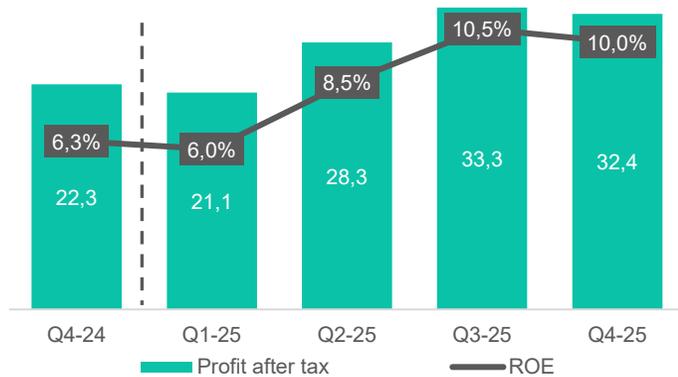
Net income and net interest margin



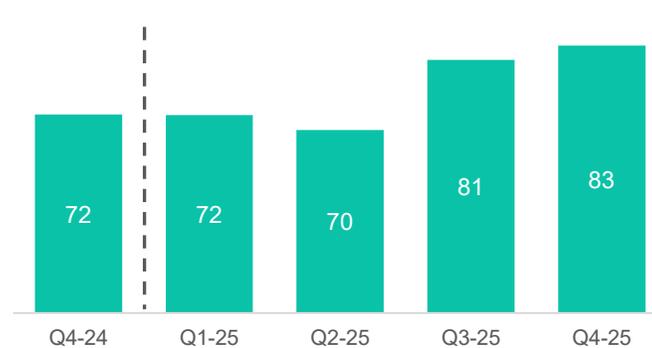
Opex and Cost / Income



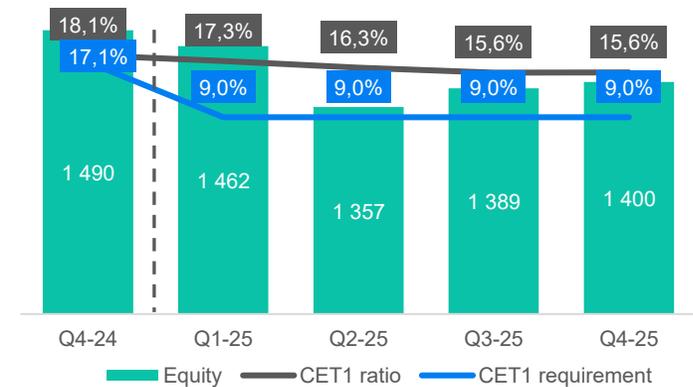
Profit after tax and ROE



Loan losses



Equity and CET-1 ratio¹



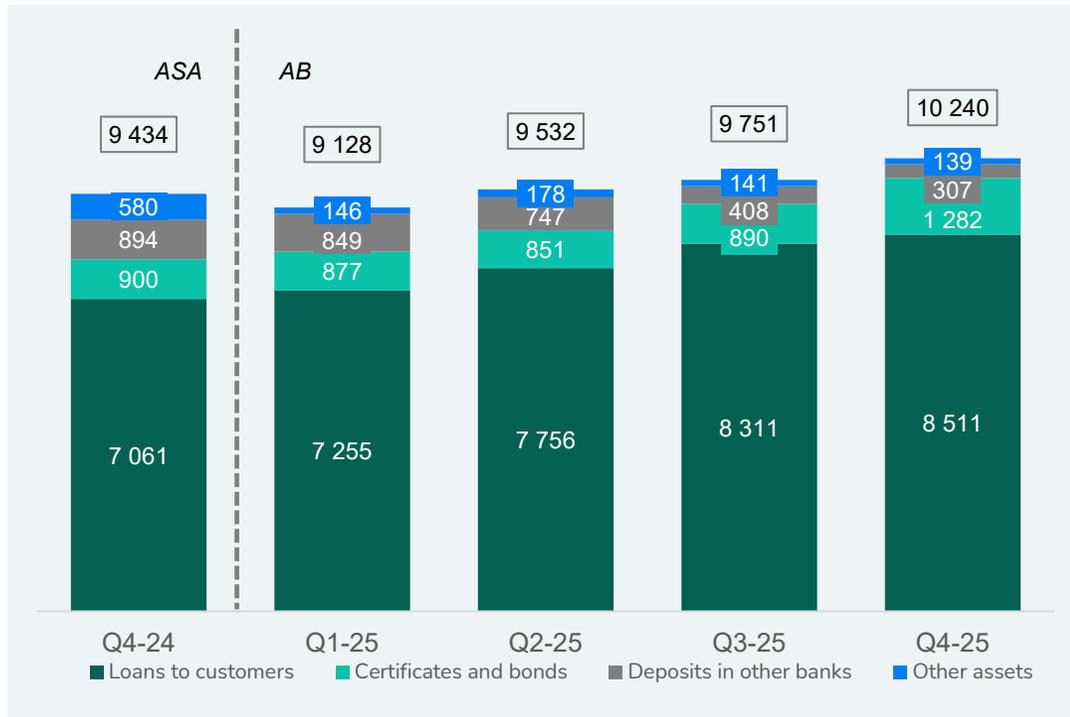
Note: Figures in MNOK for Lea bank ASA up until Q4-24, in MSEK for Lea Bank AB thereafter

1) Reported CET-1 ratios. Q1, Q2 and Q3 excluding unaudited YTD profit. Q4-25 includes YTD profits, not yet audited

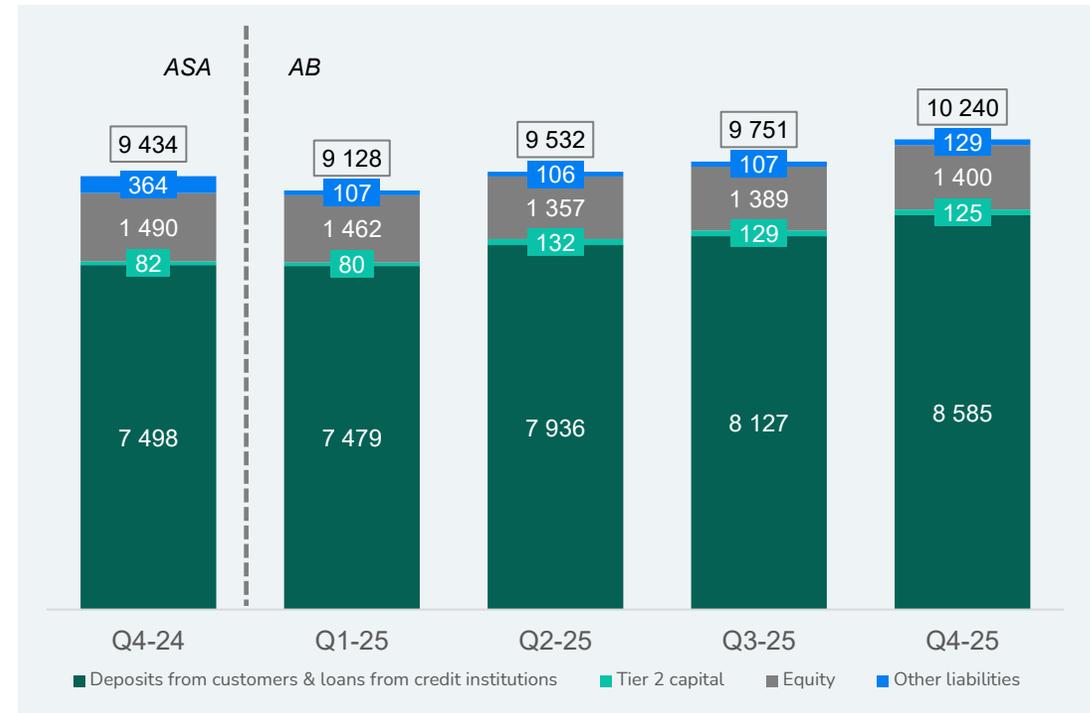
Balance sheet structure

Strong funding and liquidity position

Total assets, MNOK and MSEK



Equity and liabilities, MNOK and MSEK



- Deposit ratio: 101%
- Liquidity coverage ratio: 746% total (1,731% SEK, 273% EUR, 625% NOK)
- Net stable funding ratio: 125% total

**For more information, please visit
our investor relations pages**

www.leabank.se

Polhemsplatsen 5
411 11 Gothenburg
Sweden

ir@leabank.se

Lea
bank

