



Quarterly report 3rd quarter 2026

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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 65 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 January 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.

A word from the CEO



Lea Bank delivered another solid quarter. Operating profit was SEK 40.4 million and profit for the period SEK 31.4 million, with total operating income up 17% year-over-year to SEK 204.8 million. Lending demand was strong: gross loans grew by SEK 554 million in the quarter to SEK 10,873 million, which is 20% higher than a year ago. Cost/income ratio was below 30%, highlighting strong cost control.

In addition to forward flow sales, we sold non-performing loans in Finland of 20.5 MEUR, which has further derisked the portfolio and reduced the stage 3 ratio. We are also in process of selling NPLs in Sweden.

In September we returned to the bond market and raised NOK 80 million in Additional Tier 1 and NOK 120 million in Tier 2 capital. Both issues were priced at the lowest spreads the Bank has achieved to date, at NIBOR + 450 and NIBOR + 400 basis points respectively. This is a clear signal of investors' confidence in Lea Bank and strengthens our capital base for further growth. The total capital ratio was 17.8% and the CET1 ratio 13.9% (including profit for the year) at quarter-end, and our liquidity position remains strong.

We are seeing challenges with elevated churn, mainly in broker-originated loans. In response, we are increasing our focus on direct channel sales. An increasing share of new lending through our direct channel improves customer relationships, and we are working systematically on digital customer journeys and conversion rates.

Oddbjørn Berentsen
CEO, Lea Bank

Financial results for Q3 2026

Interest income amounted to SEK 257.5 million and net interest income amounted to SEK 172.6 million, compared with SEK 218.7 million and SEK 160.8 million, respectively, for Q3 2025.

Net commission income for the quarter amounted to SEK 22.7 million, while net gains/losses from financial transactions and other operating income amounted to SEK 9.5 million, compared with SEK 14.2 million and SEK 0.2 million, respectively, for Q3 2025. The year-over-year increase in net commission income was driven by higher lending volumes and increased revenue from insurance products.

Total operating income increased by SEK 29.7 million (17%) year over year, driven by higher net interest income (up SEK 11.8 million), net commission income (up SEK 8.5 million), and net result of financial transactions and other operating income (up SEK 9.4 million).

Total operating expenses amounted to SEK 61.1 million, compared with SEK 52.8 million for Q3 2025, an increase of SEK 8.3 million (16%). The increase was mainly driven by general administrative expenses, which rose by SEK 8.6 million (20%) to SEK 51.9 million. Part of the increase reflects the growth in the scale of the business, and part of the cost base is incurred in NOK, which has appreciated against SEK and therefore increased costs when translated into SEK.

Year over year, total operating income grew slightly more than total operating expenses (17% versus 16%), which brought the C/I ratio down to 29.8% from 30.1% in Q3 2025. Total operating expenses have stabilized following the re-domiciliation to Sweden, and the C/I ratio is under 30% for the quarter.

Profit before credit losses rose by SEK 21.3 million (17%) to SEK 143.7 million, compared with SEK 122.4 million for Q3 2025.

Net credit losses amounted to SEK 103.3 million, compared with SEK 80.9 million for Q3 2025, an increase of SEK 22.4 million (28%), against growth in the loan portfolio of 20%. The annualized credit loss level was 3.9% (3.7% in Q3 2025), and net credit losses corresponded to 50% of total operating income (46%).

Two factors affected net credit losses in the quarter. The third quarter is normally a seasonally weaker quarter for collection, which reduces recoveries on non-performing loans. The Bank sold non-performing loans in Finland, in addition to sale through two forward flow agreements. As part of a change in principle for NPL sales, the two forward flow agreements will run in parallel during the second half of 2026. Forward flow sales of non-performing loans in Finland will continue in 2027 under the new principle. Gross loans in stage 3 decreased from 16.8% in Q2 2026 to 14.6% in Q3 2026.

Operating profit amounted to SEK 40.4 million, compared with SEK 41.5 million for Q3 2025 (down 3%). Profit for the period fell more than operating profit (down 6%, to SEK 31.4 million from SEK 33.3 million), as the effective tax rate was 22.4% compared with 19.7% in Q3 2025.

Balance sheet as of Q3 2026

Lending developed positively during the quarter, with strong demand for personal loans. Gross loans increased by SEK 554 million during the quarter to SEK 10,873 million as of 30 September 2026. The distribution was as follows: SEK 2,569 million in Sweden, SEK 4,095 million in Norway, SEK 3,441 million in Finland, and SEK 768 million in Spain. Gross loans amounted to SEK 9,066 million as of 30 September 2025, representing a year over year growth of 20%.

Loan loss provisions amounted to SEK 826 million, corresponding to 7.6% of gross lending, compared with SEK 754 million (8.3%) for Q3 2025.

The lower provisioning ratio reflects the sale of non-performing (stage 3) loans in Finland during the quarter, which reduced the stock of credit-impaired loans and the related provisions.

The Bank's total assets amounted to SEK 12,217 million as of 30 September 2026, an increase from SEK 9,751 million as of 30 September 2025.

The Bank maintained a strong liquidity position at the end of the quarter, with SEK 2,038 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 478 million during the quarter to SEK 10,343 million as of 30 September 2026. Customer deposits amounted to SEK 8,127 million as of 30 September 2025. The deposit-to-loan ratio amounted to 103%, compared with 98% in Q3 2025.

Deposit growth of 27% year over year has been accompanied by higher funding costs. Interest expense increased by SEK 27.0 million (47%) to SEK 84.9 million compared with Q3 2025. The increase is driven by the higher interest rate level in the market, which has been reflected in the pricing of the Bank's deposit products. Interest income as a share of gross loans was broadly stable at 10.3% (10.5% in Q3 2025), and the higher funding costs have therefore been a key factor behind net interest income growing more slowly (7%) than lending volumes (20%).

Equity amounted to SEK 1,473 million as of 30 September 2026, compared with SEK 1,389 million as of 30 September 2025. No dividend was paid during the third quarter; the Bank paid a dividend of SEK 69.5 million in the second quarter of 2026.

In September 2026, the Bank issued NOK 80 million of Additional Tier 1 bonds and NOK 120 million of Tier 2 bonds. Both transactions were completed at the lowest spreads the Bank has achieved to date, at NIBOR + 450 basis points for the Additional Tier 1 bonds and NIBOR + 400 basis points for the Tier 2 bonds. In the same month, NOK 32 million of Additional Tier 1 bonds and NOK 50 million of Tier 2 bonds were called.

The total capital ratio (Tier 2) was 16.7%, the Tier 1 capital ratio was 14.5%, and the Common Equity Tier 1 (CET1) ratio was 12.8% 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 17.8%, 15.6%, and 13.9%, respectively. See Note 4 for information on capital adequacy.

The Liquidity Coverage Ratio (LCR) was 538% and the Net Stable Funding Ratio (NSFR) was 127% as of 30 September 2026. The Bank maintained a strong liquidity position at the end of the quarter.

Key figures

TSEK	Q3 2026	Q3 2025
Net interest income	172,580	160,822
Operating profit	40,413	41,463
Profit for the period	31,372	33,315
Cost/income ratio	29.8 %	30.1 %
Credit loss ratio	3.9 %	3.7 %
Return on equity (ROE)	9.6 %	10.5 %
Adjusted return on equity ¹	13.3 %	16.8 %
Gross loans to the public	10,872,511	9,065,857
Deposits from the public	10,343,041	8,126,777
Capital adequacy ratio (CET1)	12.8 %	15.6 %
Capital requirement (CET1)	9.0 %	9.0 %
Total capital ratio	16.7 %	18.7 %
Total capital requirement	12.9 %	13.1 %

Outlook

Focus areas going forward are:

- ***Increase customer lifetime value***
- ***Increase share of lending origination from direct channels***
- ***Reduce NPL exposure***

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.

¹ Excluding surplus capital above regulatory requirements

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

18.02.2027 – Financial report for Q4 2026

10.03.2027 – Annual Report 2026

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, 21 October 2026.

Geir Stormorken
Chair of the Board of Directors

Erik Ferm
Board member

Kristin Krohn Devold
Board member

Henrik Hallin
Board member

Maria Törngård
Board member

Oddbjørn Berentsen
CEO

Consolidated Income Statement

TSEK	Note	Q3 2026	Q3 2025	2026 YTD
Interest income		257,471	218,711	730,159
Interest expense		-84,891	-57,890	-233,572
Net interest income		172,580	160,822	496,587
Commission and fee income		24,480	15,430	61,682
Commission and fee expenses		-1,790	-1,261	-4,425
Net commission income		22,690	14,169	57,257
Net result of financial transactions		9,049	1,208	30,261
Other operating income		497	-1,057	1,565
Total operating income		204,816	175,141	585,671
General administrative expenses		-51,923	-43,335	-148,958
Depreciation, amortisation and impairment of tangible and intangible assets		-6,367	-5,850	-18,625
Other operating expenses		-2,806	-3,565	-10,759
Total operating expenses		-61,097	-52,750	-178,341
Profit before credit losses		143,720	122,391	407,329
Net credit losses	2	-103,306	-80,928	-283,431
Operating profit		40,413	41,463	123,898
Tax expense on profit for the period		-9,041	-8,148	-27,943
Net profit for the period		31,372	33,315	95,955
Earnings per share (SEK)		0.32	0.35	0.99
Diluted earnings per share (SEK)		0.29	0.32	0.89
Total comprehensive income				
Net profit for the period		31,372	33,315	95,955
Other comprehensive income		-5,559	0	-8,588
Total comprehensive income for the period		25,813	33,315	87,367

Balance sheet

TSEK	Note	30.09.2026	30.09.2025	31.12.2025
Assets				
Cash and deposits with the central bank		15,491	0	0
Loans to credit institutions		360,803	408,389	307 419
Loans to the public	2	10,046,546	8,311,498	8 511 134
Bonds and other interest-bearing securities		1,227,308	701,366	727 707
Shares and units ²		434,257	188,797	553 934
Current tax assets		6,849	11,919	8 958
Intangible assets		67,768	75,069	72 042
Fixed assets		7,982	13,571	12 124
Other assets		49,850	40,105	46 213
Total assets		12,216,856	9,750,712	10 239 530
Equity and liabilities				
Deposits from the public	6	10,343,041	8,126,777	8 585 160
Other liabilities	7	187,734	106,610	129 289
Subordinated liabilities	3	213,146	128,763	124 940
Total liabilities		10,743,921	8,362,151	8 839 390
Share capital		193,564	191,944	191 944
Retained earnings		1,026,564	1,015,902	998 013
Tier 1 capital		156,852	97,967	95 052
Net profit for the year		95,955	82,749	115 131
Total equity	4,8,9	1,472,935	1,388,562	1 400 141
Total liabilities and equity		12,216,856	9,750,712	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 30.06.2026	193,565	74,185	-3,029	963,258	64,583	104,084	1,396,645
Share based remuneration	-						-
Dividend				-			-
Changes Tier 1 capital				-2,291		52,768	50,477
Restricted reserve for development expenses		-6,417		6,417			-
Net profit for the period					31,372		31,372
Other comprehensive income			-5,559				-5,559
Equity per 30.09.2026	193,565	67,768	-8,588	967,384	95,955	156,852	1,472,935

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	123,898	146,992
<i>Adjustments for non-cash items</i>		
Depreciation of property, plant and equipment and intangible assets	18,625	23,342
Result from financial transactions		
Other non-cash items	-44,418	27,933
Changes in working capital:		
Change in lending to the public	-1,535,413	-1,500,454
Change in deposits from the public	1,757,881	1,276,192
Change in other accruals and deferrals		
Payments certificates and bonds	-1,392,196	-1,680,582
Sale of certificates and bonds	1,106,661	1,237,449
Cash flow from operating activities	35,037	-469,127
Cash from investing activities		
Payments for investments in fixed assets	-229	3,835
Payments for investments in intangible assets	-10,148	-7,802
Payments for subsidiary		-3,556
Merger		662,628
Cash flow from investing activities	-10,377	655,105
Cash flow from financing activities		
New share issue	1,621	909
Shareholder contributions	1,215	
Lease payments	-4,852	-5,748
Proceeds from long-term borrowings	83,335	47,970
Repayment of long-term borrowings		
Repayment of Additional Tier 1 instruments	-33,366	
Interest paid on Additional Tier 1 instruments	-8,834	-8,587
Proceeds from subordinated loans (Tier 2)	125,002	67,158
Repayment of subordinated loans (Tier 2)	-51,053	-14,130
Interest paid on subordinated loans (Tier 2)	-9,825	-10,007
Dividends paid to shareholders	-69,512	-171,932
Cash flow from financing activities	33,731	-94,367
Cash flow for the period	58,391	91,611

Cash and cash equivalents at the start of the period	307,419	254,131
Exchange rate differences on cash and cash equivalents	10,484	-38,323
Cash and cash equivalents at the end of the period	376,294	307,419
Interest received is presented as cash flows from operating activities		
Paid interest	243,823	253,563
Interest received	869,951	999,789
 <i>Composition of cash and cash equivalents</i>		
<i>Loans and deposits with credit institutions</i>	<i>376,294</i>	<i>307,419</i>

Note 1 – Accounting principles

The interim report was approved by the Board of Directors of Lea Bank AB on 21 October 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 30.09.2026

TSEK	Gross loans						Loan loss provisions (ECL)				Net loans			
	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	4,095,021	107,499	3,314,638	340,080	440,303	4,095,021	38,237	27,516	137,967	203,720	3,276,402	312,564	302,336	3,891,302
Finland	3,440,949	66,516	2,801,682	202,136	437,131	3,440,949	33,001	21,265	120,974	175,240	2,768,681	180,871	316,157	3,265,710
Sweden	2,568,752	65,105	1,949,196	46,012	573,544	2,568,752	26,933	9,106	290,278	326,317	1,922,262	36,907	283,266	2,242,435
Spain	767,788	13,926	619,503	10,435	137,850	767,788	22,006	4,897	93,785	120,688	597,497	5,538	44,065	647,100
Total	10,872,511	253,046	8,685,019	598,663	1,588,828	10,872,511	120,177	62,783	643,004	825,964	8,564,842	535,880	945,824	10,046,546

2.2 Specification of loan losses in the period

TSEK	Q3 2026
Loan loss provisions - 12 months expected credit loss (stage 1)	11,831
Loan loss provisions - lifetime expected credit loss (stage 2)	8,528
Loan loss provisions - lifetime expected credit loss (stage 3)	-73,914
Realized losses and NPL-interest in the period	156,862
Loans losses in the period	103,306

2.3 Gross loan, off-balance and maximum exposure by risk class - 30.09.2026

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 %	7,910,010	8,649,595	8,552,040	97,555	-
B	10 - 20 %	845,910	845,910	706,875	139,034	-
C	20 - 30 %	231,817	231,817	104,861	126,957	-
D	30 - 40 %	115,203	115,203	27,414	87,789	-
E	40 - 50 %	63,872	63,872	11,992	51,880	-
F	50 - 60 %	41,500	41,500	3,956	37,544	-
G	60 - 70 %	21,219	21,219	1,004	20,214	-
H	70 - 80 %	8,680	8,680	-	8,680	-
I	80 - 90 %	28,972	28,972	-	28,972	-
J	90 - 100 %	16,501	16,501	-	16,501	-
Defaulted loans	100 %*	1,588,828	1,588,828	-	-	1,588,828
Total		10,872,511	11,612,095	9,408,141	615,126	1,588,828

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 01.07.2026	8,120,489	461,849	1,736,174	10,318,512
Transfers				
- transfer from stage 1 to stage 2	-356,122	356,122	-	-
- transfer from stage 1 to stage 3	-65,558	-	65,558	-
- transfer from stage 2 to stage 3	-	-144,584	144,584	-
- transfer from stage 3 to stage 2	-	23,620	-23,620	-
- transfer from stage 2 to stage 1	84,887	-84,887	-	-
- transfer from stage 3 to stage 1	26,188	-	-26,188	-
New financial assets originated	1,780,739	8,840	-	1,789,579
Derecognised financial assets (repayments and write-offs)	-703,960	- 32,491	-317,898	-1,054,349
Partial repayments and other adjustments	-453,873	-12,825	-24,399	-491,097
Currency effects	252,229	23,020	34,617	309,866
Change in model or risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Gross loans as at 30.09.2026	8,685,019	598,663	1,588,828	10,872,511
- Of which gross loans with forbearance	-	913	29,012	29,925

Reconciliation of total expected credit loss

TSEK	Stage 1	Stage 2	Stage 3	Total
Loss allowance as at 01.07.2026	108,346	54,256	716,918	879,520
Transfers				
- transfer from stage 1 to stage 2	-18,091	64,978	-	46,887
- transfer from stage 1 to stage 3	-60	-	583	523
- transfer from stage 2 to stage 3	-	-39,186	62,654	23,468
- transfer from stage 3 to stage 2	-	2,224	-2,262	-37
- transfer from stage 2 to stage 1	7,591	-24,842	-	-17,251
- transfer from stage 3 to stage 1	1,285	-	-4,085	-2,800
New financial assets originated	24,453	-	-	24,453
Derecognised financial assets (repayments and write-offs)	-7,867	-2,653	-116,810	-127,330
Change in measurement*	1,347	6,340	-24,825	-17,138
Currency effects	3,172	1,666	10,832	15,670
Change in model or risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Loss allowance as at 30.09.2026	120,177	62,783	643,004	825,964

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

As of 30.09.2026	Stage 3	Total
Purchased or originated credit-impaired (POCI):		
Gross loans	41,549	41,549
Impairment of loan	34,286	34,286
Net loans to customers	7,263	7,263

2.5 Macro Scenario Sensitivity on ECL - 30.09.2026

TSEK	ECL reported under IFRS 9	Base Scenario (34-40 %)	Optimistic Scenario (30-33 %)	Pessimistic Scenario (30-33 %)
Total	825,964	802,423	733,670	947,584
Consumer loans	825,964	802,423	733,670	947,584
Norway	203,720	195,751	173,230	244,834
Consumer loans	203,720	195,751	173,230	244,834
Finland	175,240	168,433	150,226	207,266
Consumer loans	175,240	168,433	150,226	207,266
Sweden	326,317	320,938	303,403	356,404
Consumer loans	326,317	320,938	303,403	356,404
Spain	120,688	117,301	106,812	139,081
Consumer loans	120,688	117,301	106,812	139,081

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 30.09.2026

ISIN	Nominal value	Currency	Interest	Reference-interest + margin	Due date	Book value TSEK
NO0012750803	18,000	NOK	Floating	NIBOR + 575bp	09.02.33	18,662
NO0013585422	70,000	NOK	Floating	NIBOR + 550bp	17.12.35	71,941
NO0013770164	120,000	NOK	Floating	NIBOR + 400bp	17.03.37	122,543
Total subordinated loans	208,000					213,146

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		30.09.2026
Common Equity Tier 1 capital (CET-1)		1,112,324
Tier 1 capital instruments		147,381
Tier 2 capital instruments		196,508
Own funds		1,456,214
Risk exposure amount		8,704,533
- of which: credit risk		8,277,489
- of which: credit valuation adjustment risk		1,777
- of which: operational risk		425,268
Capital ratios		
CET-1 capital ratio, %		12.78 %
Tier 1 capital ratio, %		14.47 %
Total capital ratio, %		16.73 %

TSEK	30.09.2026	
	Amount	% ¹
Capital requirement under pillar 1		
CET-1 capital	391,704	4.5 %
Tier 1 capital	522,272	6.0 %
Total capital	696,363	8.0 %
Capital requirement under pillar 2		
CET-1 capital	50,440	0.6 %
Tier 1 capital	67,253	0.8 %
Total capital	89,671	1.0 %
- of which, concentration risk	82,683	0.9 %
- of which, other risk	6,988	0.1 %
Total capital requirement under pillar 1 and pillar 2		
CET-1 capital	442,144	5.1 %
Tier 1 capital	589,525	6.8 %
Total capital	786,034	9.0 %
Institution-specific buffer requirement		
Total buffer requirement	340,759	3.9 %
- of which, capital conservation buffer	217,613	2.5 %
- of which, countercyclical buffer	123,145	1.4 %
Total capital requirement including buffer requirement		
CET-1 capital	782,903	9.0 %
Tier 1 capital	930,284	10.7 %
Total capital	1,126,793	12.9 %
Pillar 2 Guidance		
CET-1 capital	0	0.0 %
Total need for capital including Pillar 2 Guidance		
CET-1 capital	782,903	9.0 %
Tier 1 capital	930,284	10.7 %
Total capital	1,126,793	12.9 %

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

CET-1 capital

Share capital	193,564
Other reserves	0
Retained earnings	1,026,564

Adjustments to CET-1 capital:

- Deduction of foreseeable costs and dividends ¹	0
- Intangible assets ²	-67,768
- Current tax asset	-6,849
- Prudential Valuation Adjustment (PVA)	-1,675
- Insufficient coverage for non-performing exposures ³	-31,512

Total CET-1 capital **1,112,324**

Tier 1 capital instruments

Perpetual subordinated loan	147,381
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Tier 2 capital instruments

Fixed term subordinated loans	196,508
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Own funds **1,456,214**

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.

30.09.2026		
TSEK	Risk exposure amount	Capital requirement 8%
Credit risk under the standardised approach		
Corporate exposures	0	0
Household exposures	6,656,498	532,520
Exposures secured by mortgages on immovable property	0	0
Exposures in default	907,250	72,580
Exposures to institutions	169,895	13,592
Equity exposures	13,369	1,070
Other items	530,476	42,438
Total	8,277,489	662,199
Credit valuation adjustment		
Simplified approach	1,777	142
Total	1,777	142
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	8,704,533	696,363

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, securities issued by municipalities, other interest-bearing securities, units in funds invested in covered 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	30.09.2026	30.09.2025
Liquidity reserve		
Securities issued by sovereigns	277,916	339,378
Securities issued by municipalities	207,131	155,424
Bonds and other interest-bearing securities	742,261	206,564
Shares and units	434,257	188,797
Total liquidity reserve	1,661,566	890,162
Other available liquidity reserve		
Cash and balances with central banks	15,491	0
Loans to credit institutions	360,803	408,389
Total other available liquidity reserve	376,294	408,389
Total available liquidity reserve	2,037,860	1,298,552
Sources of financing		
Deposits from the public	10,343,041	8,126,777
Subordinated liabilities	213,146	128,763
Tier 1 capital instrument	156,852	97,967
Equity attributable to shareholders	1,316,083	1,290,595
Total sources of financing	12,029,122	9,644,102
Key figures		
Available liquidity reserve / Deposits from the public	20 %	16 %
Liquidity coverage ratio	538 %	690 %
Net stable funding ratio	127 %	121 %

Regulatory liquidity requirements

TSEK	30.09.2026	30.09.2025
Key figures		
Liquidity coverage ratio	100 %	100 %
Net stable funding ratio	100 %	100 %

Note 6 – Deposits from the public

TSEK	30.09.26	31.12.25
SEK	2,125,089	1,599,420
NOK	4,157,682	3,455,163
EUR	4,060,269	3,530,577
Total deposits from the public	10,343,041	8,585,160

Changes in deposits from the public	30.09.26	31.12.25
Opening balance	8,585,160	7 308 968
Changes	1,099,317	1 650 508
Exchange rate changes	658,564	-374 316
Closing balance	10,343,041	8 585 160

Note 7 – Contractual obligations

TSEK	Q3 2026	Q3 2025
Right to use		
Opening balance	7,791	13,034
Implementation effect		
Assets		
Write-downs		
Adjustments	342	
Depreciation	-1,392	-1,314
Disposals		
Closing balance	6,741	11,720
 Opening balance	 -8,037	 -13,246
Implementation effect		
Assets		
Effect of changes in exchange rates		
Adjustments	-342	
Lease payments	1,512	1,428
Interest	-76	-126
Settlement upon disposal		
Closing balance	-6,943	-11,945
 Proportion of short-term debt	 -5,763	 -5,436
Proportion of long-term debt	-1,388	-6,202

Note 8 – Key profitability and equity indicators

TSEK	
Equity per 30.09.2026*	1,316,083
Profit before tax Q3 2026	40,413
Profit after tax Q3 2026	31,372
Number of shares 30.09.26 (in thousands)	96,782
Book equity per share as of 30.09.26*	13.60
Earnings per share before tax Q3 2026	0.42
Earnings per share after tax Q3 2026	0.32
Earnings per share before tax YTD 2026	1.28
Earnings per share after tax YTD 2026	0.99
Annualized return on equity Q3 2026	9.6 %
Annualized return on equity 2026 YTD	9.7 %
Adjusted return of equity** Q3 2026	13.3 %

* Excluding tier 1 capital

** Excluding excess equity to regulatory requirements

Note 9 – Largest shareholders as of 30.09.2026

	Name	# of shares	Ownership %
1	Clearstream Banking S.A. ¹	28,489,204	29.4 %
2	Largus Holding AB	10,898,225	11.3 %
3	Filial i Sverige Nordea Bank Abp ¹	10,568,578	10.9 %
4	Braganza I AB	10,383,899	10.7 %
5	Pareto Securities AS ¹	6,749,737	7.0 %
6	DNB Bank ASA ¹	4,480,666	4.6 %
7	Sb1 Markets AS ¹	3,624,503	3.7 %
8	DNB Bank ASA ¹	1,719,696	1.8 %
9	Stena Adactum AB	1,500,000	1.5 %
10	Shb Oslo - Krb Capital AS Sweden ¹	1,482,582	1.5 %
11	Nordea Bank Abp NUF ¹	1,221,318	1.3 %
12	Mp Pensjon Pk	1,100,550	1.1 %
13	Pensum Select	981,554	1.0 %
14	W8imy/nqi Luxembourg Branch J.P. Morgan Se ¹	734,291	0.8 %
15	Vida AS	544,938	0.6 %
16	Jan Kleppe	531,400	0.5 %
17	Försäkringsaktiebolaget Avanza Pension ¹	512,536	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		86,482,950	89.4 %
Other		10,299,239	10.6 %
Total		96,782,189	100.0 %

1) Nominee account

Note: CEO Oddbjørn Berentsen holds 395,855 shares

Historical figures

Income Statement (Amounts in TSEK)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Interest income	198,850	206,466	218,711	226,226	231,224	241,464	257,471
Interest expense	-62,125	-59,255	-57,890	-60,624	-70,585	-78,096	-84,891
Net interest income	136,725	147,212	160,822	165,602	160,639	163,368	172,580
Commission and fee income	12,209	10,108	15,430	16,399	17,717	19,484	24,480
Commission and fee expenses	-1,245	-1,003	-1,261	-1,707	-1,263	-1,373	-1,790
Net commission income	10,964	9,105	14,169	14,692	16,455	18,112	22,690
Net result of financial transactions	7,834	859	1,208	-582	10,824	10,389	9,049
Other operating income	585	803	-1,057	732	587	481	497
Total operating income	156,109	157,978	175,141	180,444	188,504	192,350	204,816
General administrative expenses	-47,135	-46,117	-43,335	-43,457	-49,559	-47,476	-51,923
Depreciation, amortisation and impairment of tangible and intangible assets	-5,671	-5,703	-5,850	-6,119	-6,123	-6,134	-6,367
Other operating expenses	-3,669	-2,765	-3,565	-3,651	-3,765	-4,188	-2,806
Total operating expenses	-56,475	-54,584	-52,750	-53,226	-59,447	-57,798	-61,097
Profit before credit losses	99,634	103,394	122,391	127,218	129,057	134,552	143,720
Net credit losses	-71,958	-69,563	-80,928	-83,198	-88,656	-91,469	-103,306
Operating profit	27,676	33,832	41,463	44,020	40,401	43,083	40,413
Tax expense on profit for the period	-6,590	-5,484	-8,148	-11,638	-9,030	-9,872	-9,041
Net profit for the period	21,086	28,348	33,315	32,383	31,372	33,211	31,372

Balance sheet (Amounts in TSEK)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Assets							
Cash and deposits with the central bank						15,743	15,491
Loans to credit institutions	849,095	747,442	408,389	307,419	355,613	363,834	360,803
Gross loans	7,889,586	8,461,206	9,065,857	9,336,320	9,770,394	10,318,512	10,872,511
Loan loss provisions	-634,286	-705,615	-754,359	-825,186	-814,133	-879,520	-825,965
Loans to the public	7,255,300	7,755,591	8,311,498	8,511,134	8,956,262	9,438,992	10,046,546
Bonds and other interest-bearing securities	139,709	651,900	701,366	727,707	1,203,876	1,105,414	1,227,308
Shares	737,687	199,371	188,797	553,934	498,549	507,758	434,257
Current tax assets	24,563	19,966	11,919	8,958	8,958	6,849	6,849
Intangible assets	73,349	76,210	75,069	72,042	70,716	70,036	67,768
Fixed assets	16,410	15,132	13,571	12,124	10,641	9,191	7,982
Other assets	31,474	66,578	40,105	46,213	42,530	30,665	49,850
Total assets	9,127,587	9,532,190	9,750,712	10,239,530	11,147,146	11,548,483	12,216,856
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	10,343,041
Other liabilities	106,811	106,378	106,610	129,289	142,165	152,610	187,734
Subordinated liabilities	80,177	132,350	128,763	124,940	133,488	134,262	213,146
Total liabilities	7,666,000	8,174,833	8,362,151	8,839,390	9,714,684	10,151,838	10,743,921
Share capital	191,035	191,035	191,944	191,944	193,090	193,564	193,564
Retained earnings	1,196,421	1,016,516	1,015,902	998,013	1,106,443	1,036,355	1,026,564
Tier 1 capital	53,046	100,372	97,967	95,052	101,557	102,143	156,852
Net profit for the year	21,086	49,434	82,749	115,131	31,372	64,583	95,955
Total equity	1,461,587	1,357,357	1,388,562	1,400,141	1,432,461	1,396,645	1,472,935
Total liabilities and equity	9,127,587	9,532,190	9,750,712	10,239,530	11,147,146	11,548,483	12,216,856

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