

2nd quarter 2025 results presentation

Lea Bank AB

August 14th 2025

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).

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Highlights and development Q2

Financial results Q2

Outlook

Appendix



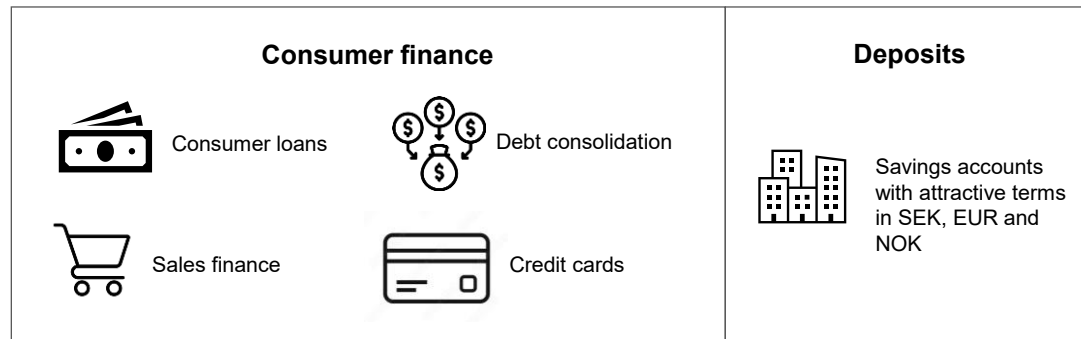
Lea Bank at a glance

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 2,800 shareholders. Large shareholders include Multitude Bank, Braganza AB, Hjellegjerde Invest and Erik Salén

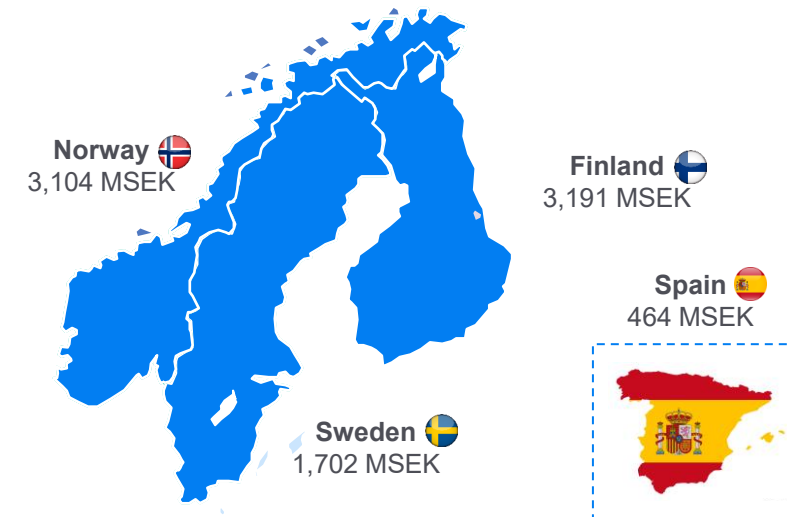
Product portfolio



...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

Gross loans 8,461 MSEK– geographical mix Q2 2025



Q2 2025 highlights

Strong growth in loan book and successful issuance of new capital

Q2 financials



- Profit before tax 33.8 MSEK (profit after tax 28.3 MSEK)
- Increase in gross loans by 572 MSEK
- Stabilizing opex following redomiciliation to Sweden

Development during the quarter



- Good demand for unsecured loans, strong growth during the quarter
- Positive trend in loan losses
- CET-1 ratio of 16.3% - strong capital situation to regulatory requirements. Dividend payment of 172 MSEK

Issuance of AT1 and T2 capital



- Successful issuance of Additional Tier 1 capital of 50 MNOK and Tier 2 capital of 70 MNOK
- Optimized capital structure following the transactions

	MSEK Q2-25	MSEK 2025 YTD	MNOK 2024
Interest income	206.5	405.3	813.3
PBT	33.8	61.5	119.9
ROE, annualized	8.5%	7.4%	6.6%
ROE, adjusted ¹	13.8%	11.6%	-
CET-1 %	16.3%	16.3%	-
EPS pre-tax, annu.	1.42	1.29	1.25
C / I	34.6%	35.4%	31.5%
Gross loans	8,461	8,461	7,656

Equity ²	# of shares	BVPS
1,257	95,517,388	13.16

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

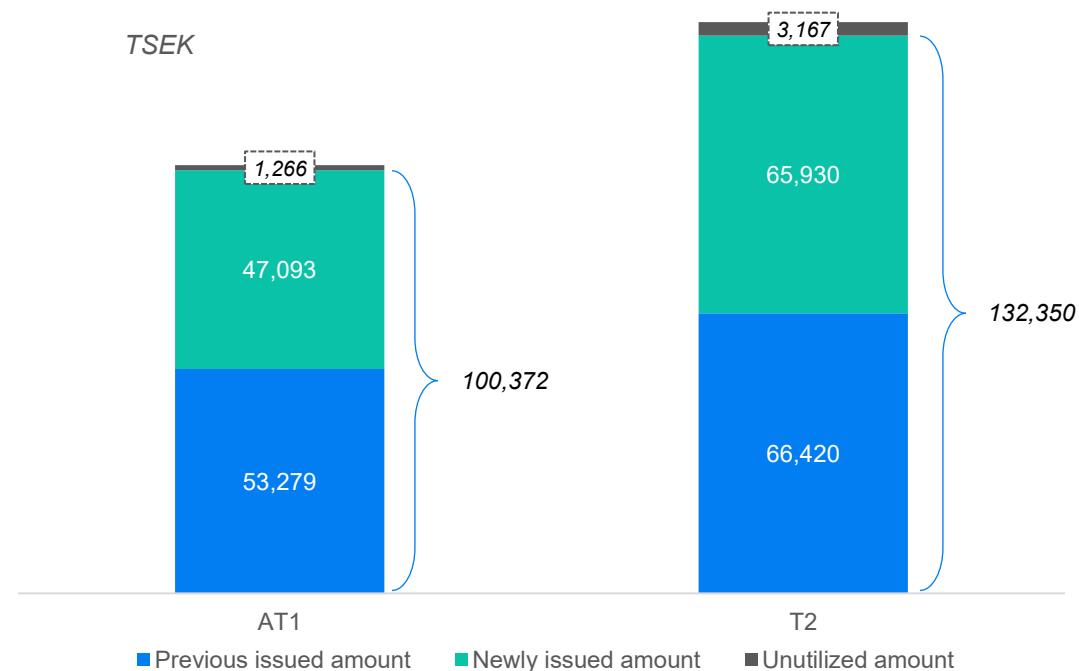
2) Equity excluding tier 1 capital

Successful issue of AT1 and T2 capital

Optimizing capital structure and improving maturity profile

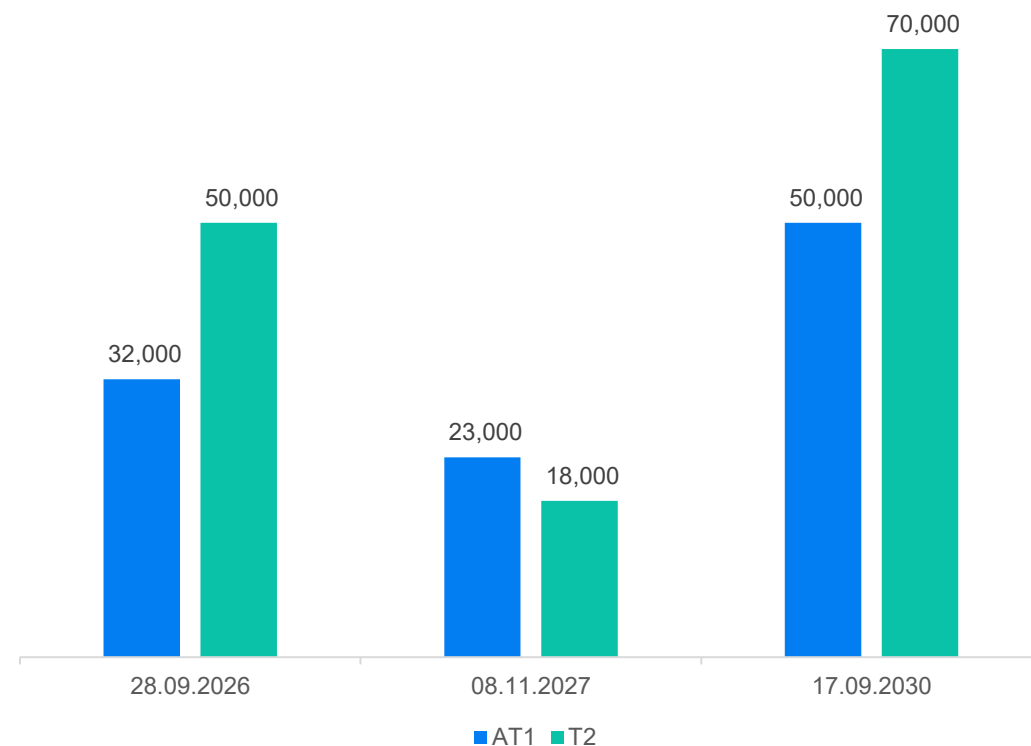
Tier 1 and Tier 2 capital structure

- Following the transactions, the bank has utilized the eligible limits for AT1 and T2 capital, establishing a more optimized capital structure



Well balanced maturity profile post capital issuance¹

TNOK

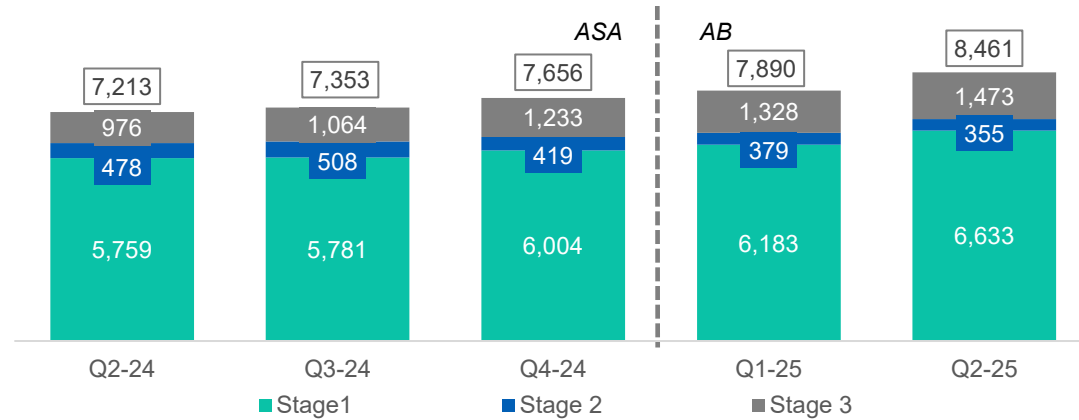


1) Note that the outstanding loans are issued in NOK and listed on Nordic ABM. The bank exercised the call option on a NOK 15 million Tier 2 loan in June 2025

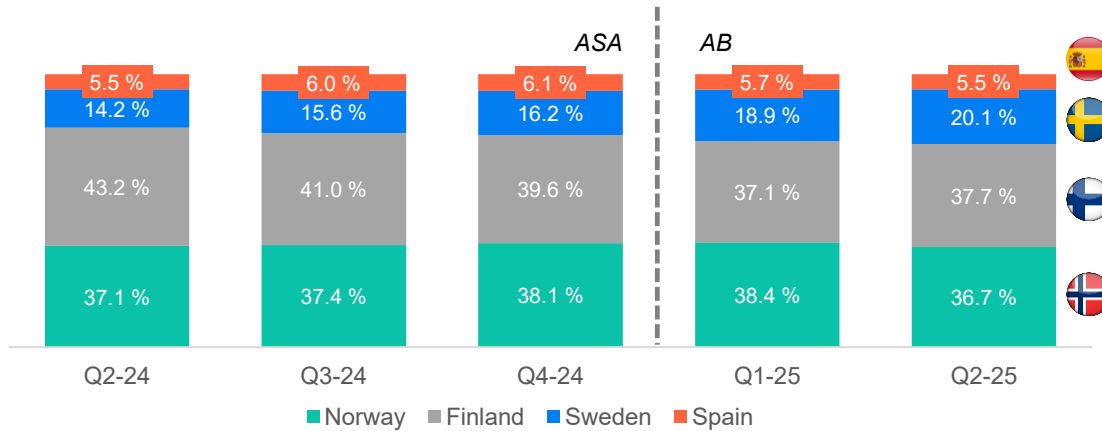
Distribution model driving growth across all markets

Increase in gross loans by 572 MSEK in Q2 2025

Gross lending, MNOK and MSEK



Geographical mix, gross loans



Comments

- Strong demand and growth in all geographical markets
- Growth in 2025 YTD: 862 MSEK
 - Norway: 344 MSEK
 - Finland: 277 MSEK
 - Sweden: 221 MSEK
 - Spain: 20 MSEK

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Income statement

Lea Bank AB

TSEK	Q2 2025	Q1 2025	2025 YTD
Interest income	206,466	198,850	405,317
Interest expense	-59,255	-62,125	-121,380
Net interest income	147,212	136,725	283,937
Commission and fee income	10,108	12,209	22,317
Commission and fee expenses	-1,003	-1,245	-2,248
Net commission income	9,105	10,964	20,069
Net result of financial transactions	859	7,834	8,693
Other operating income	803	585	1,389
Total operating income	157,978	156,109	314,088
General administrative expenses	-46,117	-47,135	-93,251
Depreciation, amortisation and impairment of tangible and intangible assets	-5,703	-5,671	-11,374
Other operating expenses	-2,765	-3,669	-6,433
Total operating expenses	-54,584	-56,475	-111,059
Profit before credit losses	103,394	99,634	203,029
Net credit losses	-69,563	-71,958	-141,520
Operating profit	33,832	27,676	61,508
Tax expense on profit for the period	-5,484	-6,590	-12,074
Net profit for the period	28,348	21,086	49,434

Comments on income statement

- Profit after tax Q2-25 of 28.3 MSEK representing an annualized ROE of 8.5 % (13.8 % adjusted for excess capital to regulatory requirements)
- Interest income in Q2-25 of 206.5 MSEK – driven by higher lending volumes and increased interest income from liquidity portfolio
- Interest expense in Q2-25 of 59.3 MSEK – driven by higher funding volumes and reduction in interest rates
- OPEX in Q2-25 of 54.6 MSEK, stabilizing cost post redomiciliation from Norway to Sweden
- C/I of 34.6 % in Q2-25
- Loan losses in Q2-25 of 69.6 MSEK equal to an annual loan loss ratio of 3.4 %, continuing the positive trend in loan loss ratios the last 4 quarters

Balance sheet

Lea Bank AB

<i>TSEK</i>	30.06.2025	31.03.2025
Assets		
Loans to credit institutions	747,442	849,095
Loans to the public	7,755,591	7,255,300
Bonds and other interest-bearing securities	851,271	877,396
Current tax assets	19,966	24,563
Intangible assets	76,210	73,349
Fixed assets	15,132	16,410
Other assets	66,578	31,474
Total assets	9,532,190	9,127,587
Equity and liabilities		
Deposits from the public	7,936,104	7,479,011
Other liabilities	106,378	106,811
Subordinated liabilities	132,350	80,177
Total liabilities	8,174,833	7,666,000
Share capital	191,035	191,035
Retained earnings	1,016,516	1,196,421
Tier 1 capital	100,372	53,046
Net profit for the year	49,434	21,086
Total equity	1,357,357	1,461,587
Total liabilities and equity	9,532,190	9,127,587

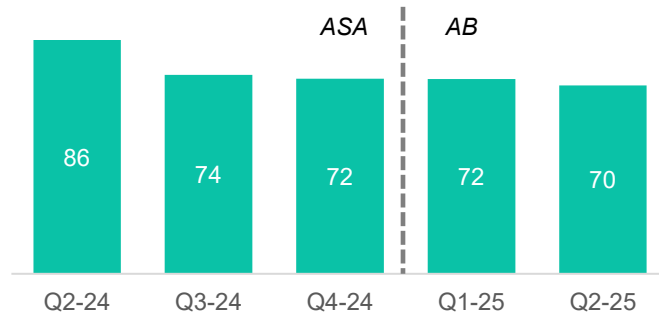
Comments on balance sheet

- Gross loans of 8,461 MSEK 30.06.2025 an increase of 572 MSEK vs 31.03.2025, driven by underlying growth in all geographies in SEK as well as in local currency terms
- Strong Liquidity balance of 1,599 MSEK 30.06.2025, liquidity ratios of LCR and NSFR well above regulatory requirements
- Diversified funding platform with deposits through own distribution in all Nordic markets, fuelled by funding platforms in continental Europe – growth of 457 MSEK from 31.03.2025
- Solid capital base – CET-1 of 16.3 % (excl. 2025 profit), compared to regulatory minimum requirements of 9.0 %. The bank will operate an internal capital buffer of 2.6 % in addition to regulatory minimum requirements
- Successful issuance of T1 and T2 capital during Q2, at competitive terms
- Payment of dividend to shareholder of SEK 172 million (SEK 1.80 per share) during Q2
- Total equity of 1,357 MSEK, BVPS (ex. T1 capital) of 13.16 SEK

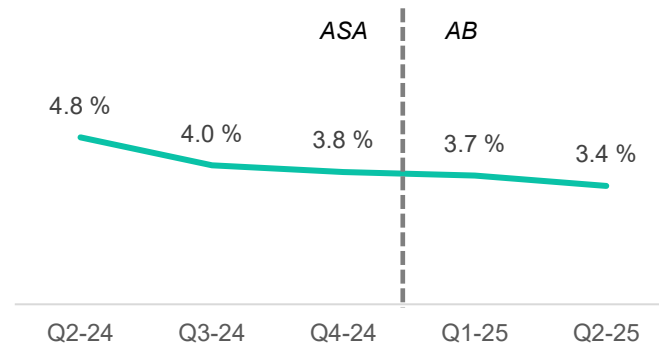
Credit quality

Overview

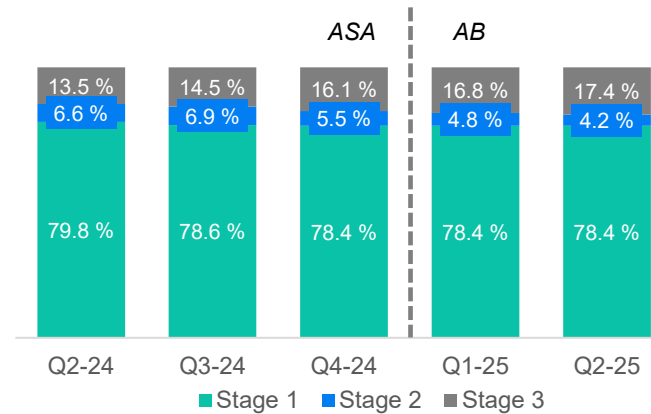
Loan losses, MNOK and MSEK



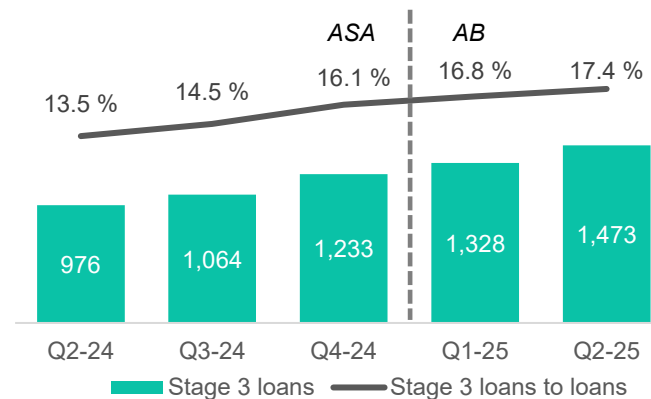
Loan loss ratio¹



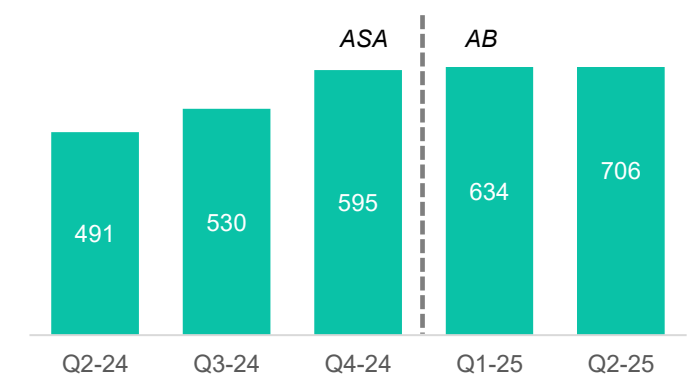
Stage allocation



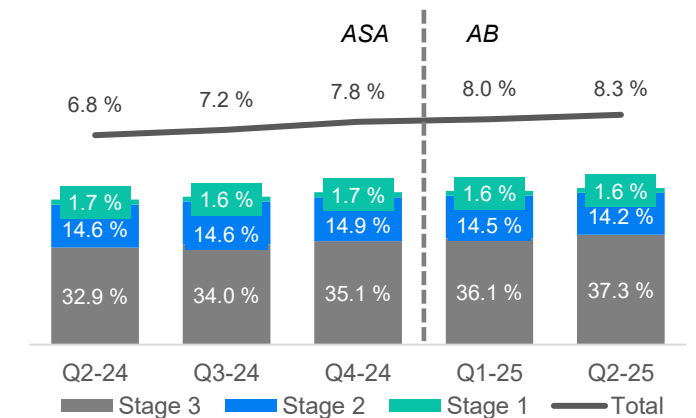
Non-performing loans², MNOK and MSEK



Provisions, 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

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Focus areas

1

Core business

- Strong focus on increasing margins and secure attractive risk–reward
- Active NPL management – explore opportunities to reduce non-performing loan exposure

2

Lea Bank 2.0

- Leverage the newly established banking platform with Swedish banking license
- Pursue profitable growth while maintaining dividend capacity

Summary of the quarter

- ✓ Gross loans growth of 572 MSEK
- ✓ Favourable trend in loans losses
- ✓ Improved profitability

Key figures, Q2 2025

<i>Profit before tax</i>	<i>Equity¹</i>	<i>CET-1 ratio</i>
33.8 MSEK	1,257 MSEK	16.3%

1) Equity excluding tier 1 capital



A

Appendix

Lea Bank shareholders

Trading on Nasdaq Stockholm

Top 20 shareholder list as of June 30th 2025

Investor	Shares	Ownership
1 Clearstream Banking S.A. ¹	22,350,313	23.4 %
2 Filial I Norge Nordea Bank Abp ¹	11,649,124	12.2 %
3 Braganza AB	10,383,899	10.9 %
4 Salénenterprise AB	9,552,187	10.0 %
5 Pareto Securities AS ¹	7,334,350	7.7 %
6 DNB Bank ASA ¹	5,950,047	6.2 %
7 Skagerrak Sparebank	4,409,380	4.6 %
8 Sparebank 1 Markets AS ¹	3,624,503	3.8 %
9 DNB Bank ASA ¹	1,748,401	1.8 %
10 Arctic Securities AS ¹	1,618,658	1.7 %
11 Stena Adactum AB	1,500,000	1.6 %
12 Shb Oslo - Oslo Clients Sweden ¹	1,482,582	1.6 %
13 Mp Pensjon Pk	1,285,542	1.3 %
14 ABG Sundal Collier ASA ¹	981,554	1.0 %
15 Luxembourg Branch J.P. Morgan Se ¹	950,293	1.0 %
16 Vida AS	544,938	0.6 %
17 Jan Kleppe	522,700	0.5 %
18 Nordnet Livsforsikring AS	420,456	0.4 %
19 Försäkringsaktiebolaget Avanza Pension	267,164	0.3 %
20 Skule Morten Langsether	267,090	0.3 %
Top 20 largest shareholders	86,843,181	90.9 %
Other Shareholders	8,674,207	9.1 %
Total	95,517,388	100.0 %

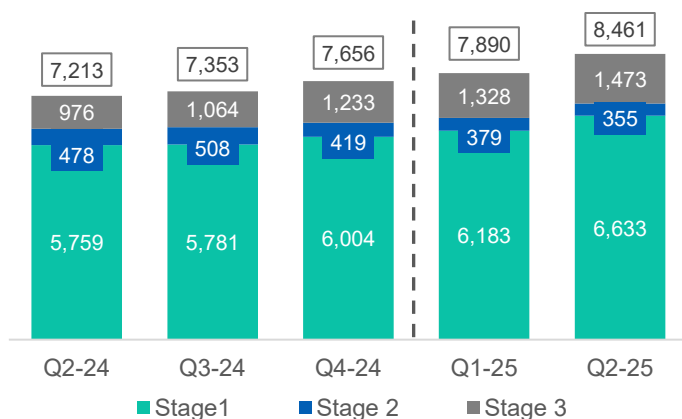
Comments

- Multitude Bank has ownership of 24.5%
- Over 2,800 shareholders as of June 30th 2025
- Ticker on Nasdaq Stockholm: LEA
- Management holds a total of 1,157,614 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 35% of the shareholding
- Current market capitalization of ~1,100 MSEK

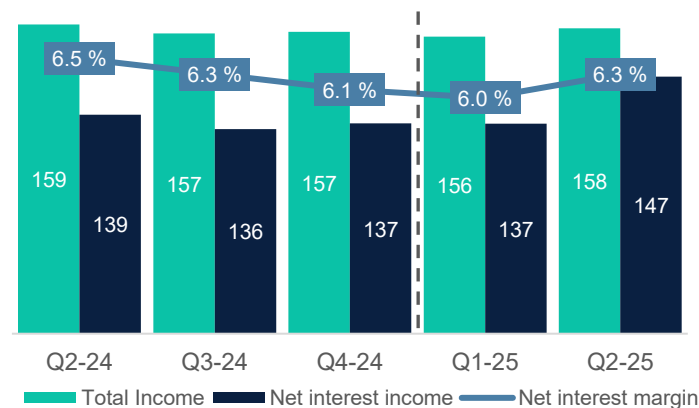
¹) Nominee / broker account. Please note that the shareholder list is based on reported beneficial ownership breakdowns provided to Euroclear. In cases where beneficial owners have not been reported, broker accounts may represent multiple underlying owners.

Financial overview

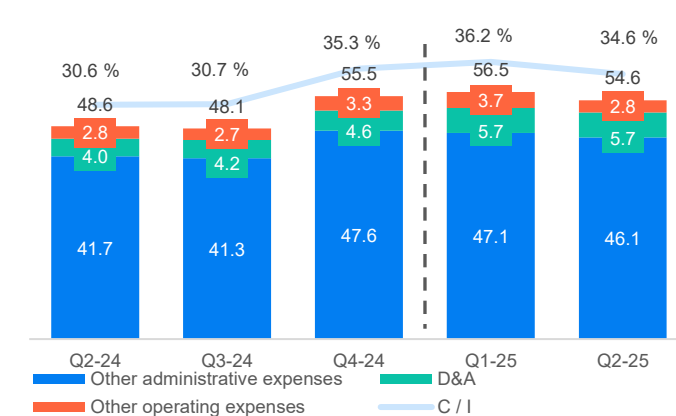
Gross lending



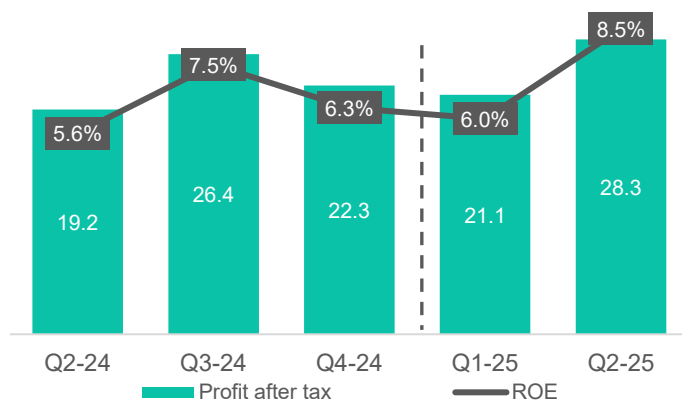
Net income and net interest margin



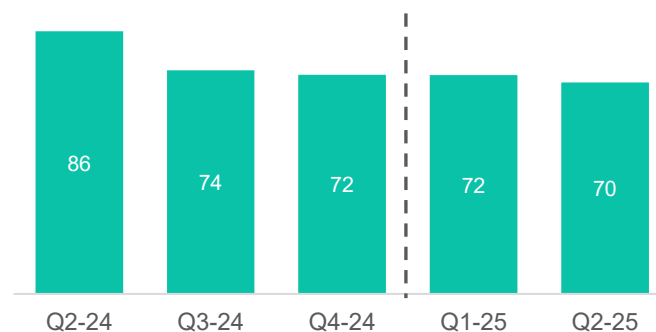
Opex and Cost / Income



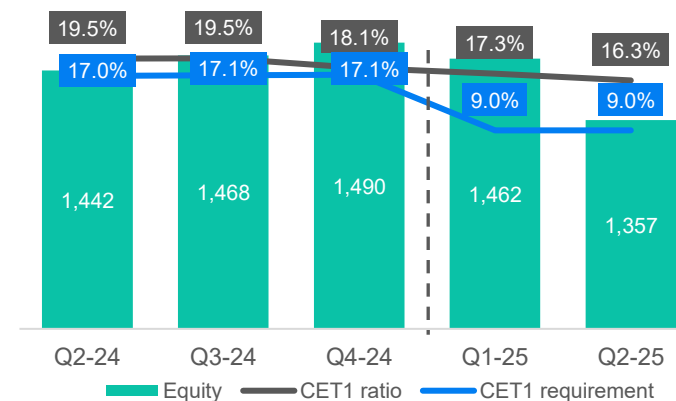
Profit after tax and ROE



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

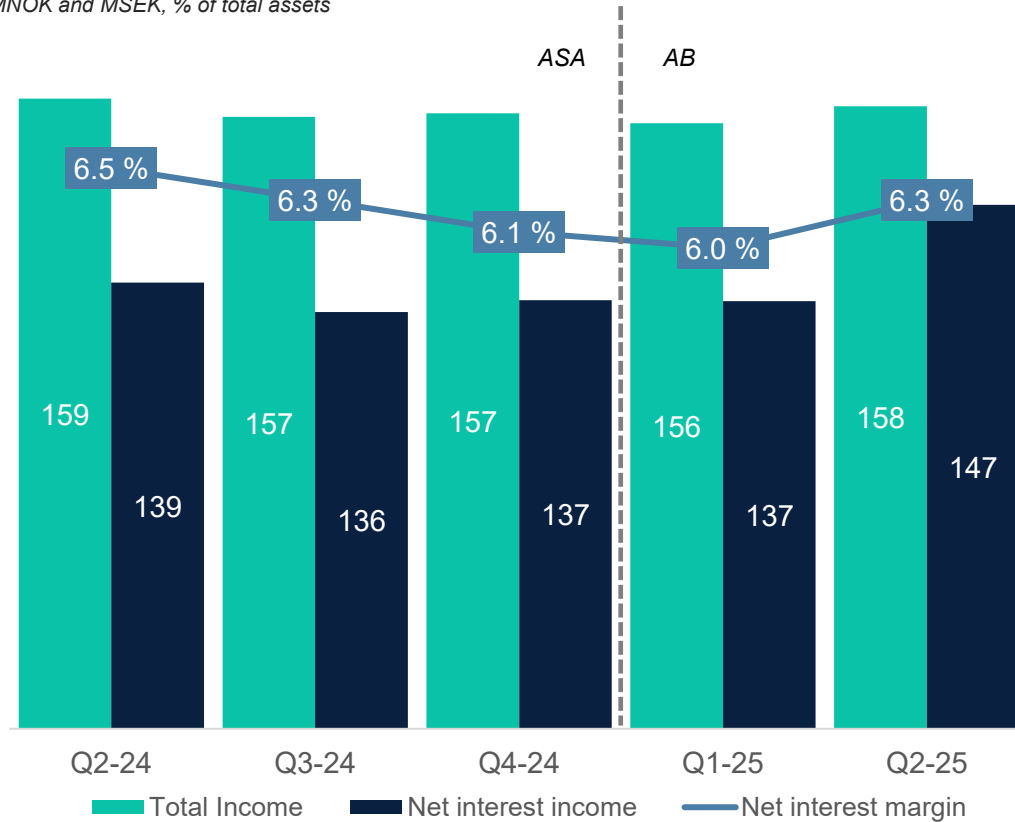
1) CET-1 ratios for Q1, Q2 and Q3 include YTD unaudited profit. Q1 2025 capital base has been reduced with proposed dividend of SEK 1.80 per share

Margin development

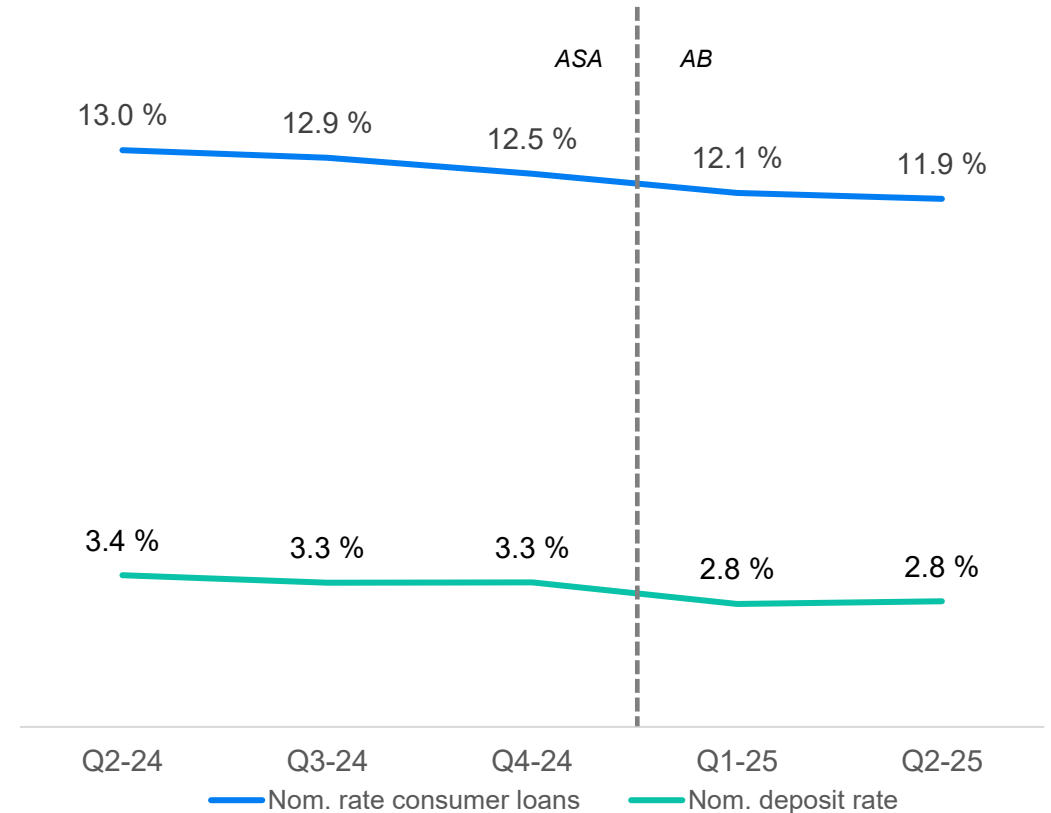
Overview

Net interest income and net interest margin of total assets

MNOK and MSEK, % of total assets



Yields end of quarter¹

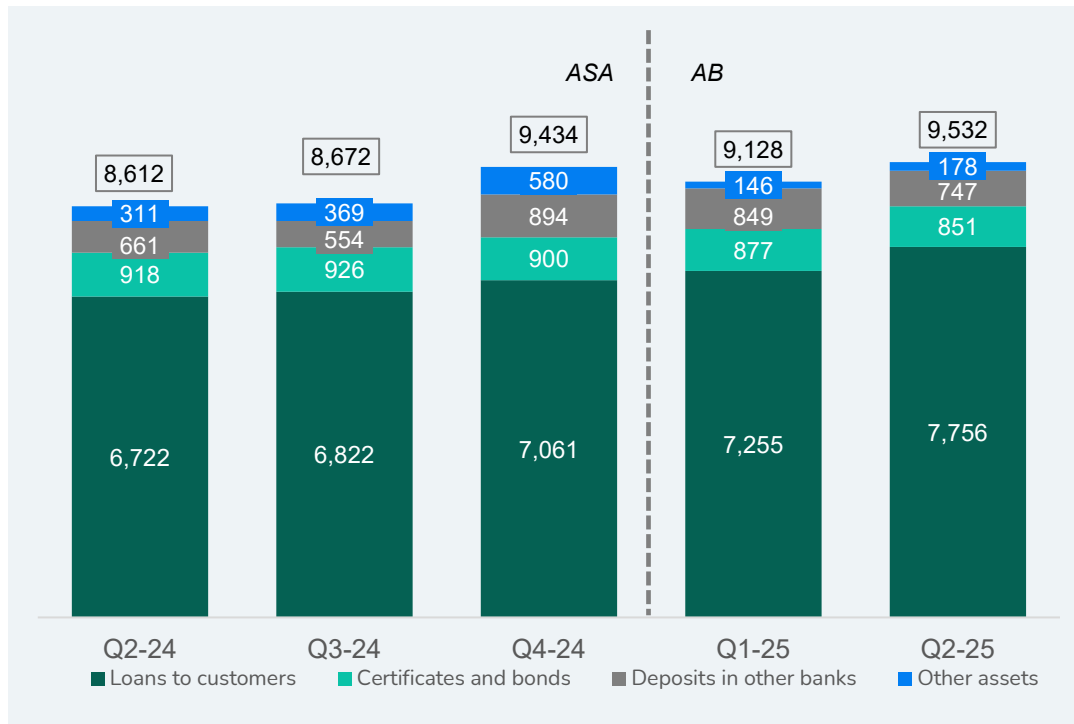


1) All figures are end of quarter and nominal

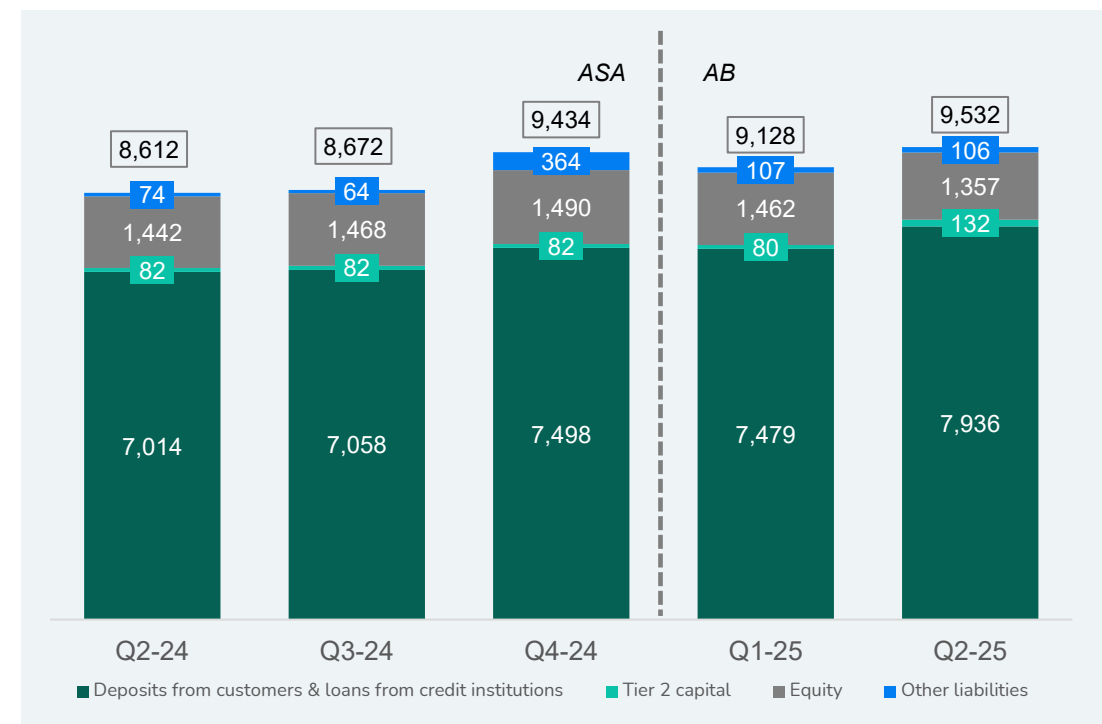
Balance sheet structure

Strong funding and liquidity position

Total assets, MNOK and MSEK



Equity and liabilities, MNOK and MSEK



- Deposit ratio: 102%
- Liquidity coverage ratio: 556% total (1,865% SEK, 185% EUR, 263% NOK)
- Net stable funding ratio: 130% total

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

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