



Lea | bank

Quarterly report
1st 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 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 4 500 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 additional 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 affiliated with the Swedish deposit guarantee scheme administered by the Swedish National Debt Office (Riksgälden), which provides protection of up to SEK 1,150,000 per depositor in Sweden and other EU countries. The Bank is also covered by the Norwegian deposit guarantee scheme through branch membership, which provides protection of up to NOK 2 000 000 per depositor in Norway.



History of the Bank

2016 – Establishment of Easybank

In 2016, the Bank appointed a new management team and acquired 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 Q1 2026

Operating profit for the first quarter of 2026 amounted to SEK 40.4 million, and profit for the period amounted to SEK 31.4 million, compared with SEK 27.7 million and SEK 21.1 million, respectively, for Q1 2025.

Interest income amounted to SEK 231.2 million and net interest income amounted to SEK 160.6 million, compared with SEK 198.9 million and SEK 136.7 million, respectively, for Q1 2025.

Net commission income for the quarter amounted to SEK 16.5 million, while net gains/losses from financial transactions and other operating income amounted to SEK 11.4 million, compared with SEK 11.0 million and SEK 8.4 million, respectively, for Q1 2025.

Total operating expenses amounted to SEK 59.4 million, compared with SEK 56.5 million for Q1 2025. Operating expenses have stabilized following the re-domiciliation to Sweden.

Net credit losses amounted to SEK 88.7 million, compared with SEK 72.0 million for Q1 2025, corresponding to an annualized credit loss level of 3.7%, compared with 3.7% for Q1 2025. During the quarter, the Bank divested an NPL portfolio of approximately SEK 132 million, with a neutral impact on earnings.

Balance sheet as of Q1 2026

Lending developed positively during the quarter, with strong demand for personal loans. Compared with the loan volume as of 31 December 2025, gross lending increased by SEK 434 million. Gross lending amounted to SEK 9 770 million as of 31 March 2026.

The distribution was as follows: SEK 2 293 million in Sweden, SEK 3 484 million in Norway, SEK 3 420 million in Finland, and SEK 574 million in Spain.

Loan loss provisions amounted to SEK 814 million, corresponding to 8.3% of gross lending, compared with SEK 596 million (7.8%) for Q1 2025.

The Bank's total assets amounted to SEK 11 147 million as of 31 March 2026, an increase from SEK 9 126 million as of 31 March 2025.

The Bank maintained a strong liquidity position at the end of the quarter, with SEK 2 058 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 854 million during the quarter to SEK 9 439 million as of 31 March 2026. Customer deposits amounted to SEK 7 479 million as of 31 March 2025.

The deposit-to-loan ratio amounted to 105%, compared with 103% in Q1 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 1 432 million as of 31 March 2026, compared with SEK 1 462 million as of 31 March 2025. See Note 4 for information on capital adequacy.

The total capital ratio (Tier 2) was 17.93%, the Tier 1 capital ratio was 16.21%, and the Common Equity Tier 1 (CET1) ratio was 14.90% at the end of the quarter. The capital adequacy calculation does not include profit for the year and has been adjusted for the proposed dividend.

Including profit for the year, the capital ratios would have been 18.34%, 16.61%, and 15.30%, respectively.

The Liquidity Coverage Ratio (LCR) was 1 099% and the Net Stable Funding Ratio (NSFR) was 130% as of 31 March 2026. The Bank maintained a strong liquidity position at the end of the quarter.

Dividend

The Board of Directors intends to propose to the Annual General Meeting in May 2026 a dividend of SEK 69.5 million, corresponding to SEK 0.72 per share. The dividend is subject to approval by the Annual General Meeting.

Key figures

TSEK	Q1 2026	Q1 2025
Net interest income	160 639	136 725
Operating profit	40 401	27 676
Profit for the period	31 372	21 086
Cost/income ratio	31,5 %	36,2 %
Credit loss ratio	3,7 %	3,7 %
Return on equity (ROE)	9,5 %	6,0 %
Adjusted return on equity (excluding surplus capital above regulatory requirements)	14,4 %	9,6 %
Gross loans to the public	9 770 394	7 889 586
Deposits from the public	9 439 032	7 479 011
Capital adequacy ratio (CET1)	14,9 %	17,3 %
Capital requirement (CET1)	9,0 %	9,0 %
Total capital adequacy ratio	17,9 %	19,4 %
Total capital requirement	12,9 %	13,1 %

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

12.05.2026 – Annual General Meeting
13.08.2026 – Financial report for Q2 2026
22.10.2026 – Financial report for Q3 2026
18.02.2027 – Financial report for Q4 2026

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 experiences 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, 6 May 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

<i>TSEK</i>	Note	Q1 2026	Q1 2025	2025
Interest income		231 224	198 850	850 254
Interest expense		-70 585	-62 125	-239 894
Net interest income		160 639	136 725	610 360
Commission and fee income		17 717	12 209	54 146
Commission and fee expenses		-1 263	-1 245	-5 217
Net commission income		16 455	10 964	48 930
Net result of financial transactions		10 824	7 834	9 319
Other operating income		587	585	1 063
Total operating income		188 504	156 109	669 673
General administrative expenses		-49 559	-47 135	-180 043
Depreciation, amortisation and impairment of tangible and intangible assets		-6 123	-5 671	-23 342
Other operating expenses		-3 765	-3 669	-13 649
Total operating expenses		-59 447	-56 475	-217 035
Profit before credit losses		129 057	99 634	452 638
Net credit losses	2	-88 656	-71 958	-305 646
Operating profit		40 401	27 676	146 992
Tax expense on profit for the period		-9 030	-6 590	-31 860
Net profit for the period		31 372	21 086	115 131
Earnings per share (SEK)		0.32	0.22	1.20
Diluted earnings per share (SEK)		0.30	0.20	1.09
Total comprehensive income				
Net profit for the period		31 372	21 086	115 131
Other comprehensive income		-1 761	0	0
Total comprehensive income for the period		29 611	21 086	115 131

Balance sheet

TSEK	Note	31.03.2026	31.03.2025	31.12.2025
Assets				
Loans to credit institutions		355 613	849 095	307 419
Loans to the public	2	8 956 262	7 255 300	8 511 134
Bonds and other interest-bearing securities		1 203 876	139 709	727 707
Shares and units		498 549	737 687	553 934
Current tax assets		8 958	24 563	8 958
Intangible assets		70 716	73 349	72 042
Fixed assets		10 641	16 410	12 124
Other assets		42 530	31 474	46 213
Total assets		11 147 146	9 127 587	10 239 530
Equity and liabilities				
Deposits from the public	6	9 439 032	7 479 011	8 585 160
Other liabilities	7	142 165	106 811	129 289
Subordinated liabilities	3	133 488	80 177	124 940
Total liabilities		9 714 684	7 666 000	8 839 390
Share capital		193 090	191 035	191 944
Retained earnings		1 106 443	1 196 421	998 013
Tier 1 capital		101 557	53 046	95 052
Net profit for the year		31 372	21 086	115 131
Total equity	4,8,9	1 432 461	1 461 587	1 400 141
Total liabilities and equity		11 147 146	9 127 587	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 31.12.2025	191 944	72 042		925 971	115 131	95 052	1 400 141
Share based remuneration	1 146	-		-2 055			-909
Changes Tier 1 capital	-	-		-2 885		6 504	3 619
Restricted reserve for development expenses	-	-1 325		1 325			-
Net profit for the period	-	-		31 372			31 372
Other comprehensive income	-	-	-1 761	-			-1 761
Equity per 31.03.2026	193 090	70 716	-1 761	953 727	115 131	101 557	1 432 461

Cash flow statement

TSEK	Q1 2026	FY 2025
Cash flow from operating activities		
Operating profit	40 401	146 992
<i>Adjustments for non-cash items</i>		
Depreciation of property, plant and equipment and intangible assets	6 123	23 342
Result from financial transactions		
Other non-cash items	18 395	27 933
Changes in working capital:		
Change in lending to the public	-445 128	-1 500 454
Change in deposits from the public	853 871	1 276 192
Change in other accruals and deferrals		
Payments certificates and bonds	-420 791	-1 680 582
Sale of certificates and bonds		1 237 449
Cash flow from operating activities	52 871	-469 127
Cash from investing activities		
Payments for investments in fixed assets	-24	3 835
Payments for investments in intangible assets	-2 978	-7 802
Payments for subsidiary		-3 556
Merger		662 628
Cash flow from investing activities	-3 002	655 105
Cash flow from financing activities		
New share issue	1 146	909
Shareholder contributions	1 215	
Lease payments	-1 449	-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		-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)	-3 075	-10 007
Dividends paid to shareholders		-171 932
Cash flow from financing activities	-4 939	-94 367
Cash flow for the period	44 930	91 611

Cash and cash equivalents at the start of the period	307 419	254 131
Exchange rate differences on cash and cash equivalents	3 263	-38 323
Cash and cash equivalents at the end of the period	355 612	307 419
Interest received is presented as cash flows from operating activities		
Paid interest	73 857	253 563
Interest received	274 319	999 789

Composition of cash and cash equivalents

<i>Loans and deposits with credit institutions</i>	355 612	307 419
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Note 1 – Accounting principles

The interim report was approved by the Board of Directors of Lea Bank AB on 6 May 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 31.03.2026

TSEK				Gross loans				Loan loss provisions (ECL)				Net loans			
	Gross loans	Of which agent-comm/fees	Off-balance	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Consumer loans															
Norway	3 483 617	100 246	270 672	2 948 577	180 492	354 548	3 483 617	32 404	15 464	99 855	147 723	2 916 173	165 028	254 692	3 335 894
Finland	3 419 708	57 779	172 550	2 559 919	182 040	677 749	3 419 708	38 816	24 757	233 124	296 697	2 521 103	157 283	444 625	3 123 011
Sweden	2 292 803	58 811	144 802	1 756 131	40 257	496 414	2 292 803	24 034	6 652	242 254	272 941	1 732 097	33 605	254 160	2 019 862
Spain	574 266	2 534	16 093	451 155	10 885	112 226	574 266	14 481	6 051	76 240	96 772	436 675	4 834	35 986	477 494
Total	9 770 394	219 370	604 117	7 715 783	413 675	1 640 937	9 770 394	109 735	52 924	651 473	814 133	7 606 048	360 751	989 463	8 956 262

2.2 Specification of loan losses in the period

TSEK	Q1 2026
Loan loss provisions - 12 months expected credit loss (stage 1)	5 280
Loan loss provisions - lifetime expected credit loss (stage 2)	606
Loan loss provisions - lifetime expected credit loss (stage 3)	- 16 939
Realized losses and NPL-interest in the period	99 710
Loans losses in the period	88 656

2.3 Gross loan, off-balance and maximum exposure by risk class - 31.03.2026

Risk class, amounts in TSEK	Probability of default	Gross book value	Off-balance sheet amount	Maximum exposure	Max. exposure stage 1	Max. exposure stage 2	Max. exposure stage 3
A	0 - 10 %	7 010 212	604 117	7 614 329	7 551 357	62 972	-
B	10 - 20 %	670 249	-	670 249	613 621	56 628	-
C	20 - 30 %	159 948	-	159 948	82 621	77 328	-
D	30 - 40 %	94 984	-	94 984	26 553	68 432	-
E	40 - 50 %	62 409	-	62 409	15 353	47 056	-
F	50 - 60 %	41 299	-	41 299	4 965	36 334	-
G	60 - 70 %	28 732	-	28 732	3 058	25 674	-
H	70 - 80 %	13 710	-	13 710	208	13 502	-
I	80 - 90 %	23 777	-	23 777	-	23 777	-
J	90 - 100 %	24 137	-	24 137	3 590	20 546	-
Defaulted loans	100 %*	1 640 937	-	1 640 937	-	-	1 640 937
Total		9 770 394	604 117	10 374 511	8 301 326	432 248	1 640 937

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 31.12.2025	7 269 668	432 433	1 634 218	9,336,320
Transfers				
- transfer from stage 1 to stage 2	-234 355	234 355	-	-
- transfer from stage 1 to stage 3	-55 510	-	55 510	-
- transfer from stage 2 to stage 3	-	-172 303	172 303	-
- transfer from stage 3 to stage 2	-	18 898	-18 898	-
- transfer from stage 2 to stage 1	89 966	-89 966	-	-
- transfer from stage 3 to stage 1	19 217	-	-19 217	-
New financial assets originated	1 468 355	5 843	91	1,474,290
Derecognised financial assets (repayments and write-offs)	-642,401	-19,471	-188 350	-850 222
Partial repayments and other adjustments	-412,514	-9 270	-23 970	-445 754
Currency effects	213 358	13 155	29,249	255,762
Change in model or risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Gross loans as at 31.03.2026	7 715 783	413 675	1 640 937	9,770,394
- Of which gross loans with forbearance	-	745	32 277	33 022

Reconciliation of total expected credit loss

TSEK	Stage 1	Stage 2	Stage 3	Total
Loss allowance as at 31.12.2025	104 456	52 318	668 413	825 186
Transfers				
- transfer from stage 1 to stage 2	-6 232	6 232	-	-
- transfer from stage 1 to stage 3	-2 472	-	2 472	-
- transfer from stage 2 to stage 3	-	-26 049	26 049	-
- transfer from stage 3 to stage 2	-	2 728	-2 728	-
- transfer from stage 2 to stage 1	8 974	-8 974	-	-
- transfer from stage 3 to stage 1	3 706	-	-3 706	-
New financial assets originated	21 334	179	3	21 516
Derecognised financial assets (repayments and write-offs)	-8,899	-2,382	-8 533	-2 071
Change in measurement*	-14 130	27 238	23 032	36 141
Currency effects	2 632	1 322	8 830	12,784
Change in model or risk parameters	-	-	-	-
Other adjustments	-	-	-	-
Loss allowance as at 31.03.2026	109 735	52 924	651 473	814 133

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

As of 31.03.2026	Stage 3	Total
Purchased or originated credit-impaired (POCI):		
Gross loans	43 971	43 971
Impairment of loan	36 191	36 191
Net loans to customers	7 780	7 780

2.5 Macro Scenario Sensitivity on ECL - 31.03.2026

TSEK	ECL reported under IFRS 9	Base Scenario (34-40 %)	Optimistic Scenario (30-33 %)	Pessimistic Scenario (30-33 %)
Total	814 133	790 465	721 045	935 863
Consumer loans	814 133	790 465	721 045	935 863
Norway	147 723	141 583	124 037	179 595
Consumer loans	147 723	141 583	124 037	179 595
Finland	296 697	287 081	260 750	342 552
Consumer loans	296 697	287 081	260 750	342 552
Sweden	272 941	267 825	251 476	301 225
Consumer loans	272 941	267 825	251 476	301 225
Spain	96 772	93 975	84 782	112 490
Consumer loans	96 772	93 975	84 782	112 490

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 31.03.2026

ISIN	Nominal value	Currency	Interest	Reference-interest + margin	Due date	Book value TSEK
NO0011108276	50 000	NOK	Floating	NIBOR + 425bp	29.09.31	48 707
NO0012750803	18 000	NOK	Floating	NIBOR + 575bp	09.02.33	17 439
NO0013585422	70 000	NOK	Floating	NIBOR + 550bp	17.09.35	67 341
Total subordinated loans	138 000					133 488

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	31.03.2026
Common Equity Tier 1 capital (CET-1)	1 154 207
Tier 1 capital instruments	101 557
Tier 2 capital instruments	133 488
Own funds	1 389 251
Risk exposure amount	7 747 348
- of which: credit risk	7 321 704
- of which: credit valuation adjustment risk	376
- of which: operational risk	425 268
Capital ratios	
CET-1 capital ratio, %	14,90 %
Tier 1 capital ratio, %	16,21 %
Total capital ratio, %	17,93 %

TSEK	31.03.2026	
	Amount	% ¹
Capital requirement under pillar 1		
CET-1 capital	348 631	4,50 %
Tier 1 capital	464 841	6,00 %
Total capital	619 788	8,00 %
Capital requirement under pillar 2		
CET-1 capital	44 894	0,58 %
Tier 1 capital	59 858	0,77 %
Total capital	79 811	1,03 %
- of which, concentration risk	73 591	0,95 %
- of which, other risk	6 220	0,08 %
Total capital requirement under pillar 1 and pillar 2		
CET-1 capital	393 524	5,08 %
Tier 1 capital	524 699	6,77 %
Total capital	699 599	9,03 %
Institution-specific buffer requirement		
Total buffer requirement	300 769	3,88 %
- of which, capital conservation buffer	193 684	2,50 %
- of which, countercyclical buffer	107 085	1,38 %
Total capital requirement including buffer requirement		
CET-1 capital	694 293	8,96 %
Tier 1 capital	825 467	10,65 %
Total capital	1 000 367	12,91 %
Pillar 2 Guidance		
CET-1 capital	0	0,00 %
Total need for capital including Pillar 2 Guidance		
CET-1 capital	694 293	8,96 %
Tier 1 capital	825 467	10,65 %
Total capital	1 000 367	12,91 %

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

CET-1 capital

Share capital	193 090
Other reserves	0
Retained earnings including net profit for the period	1 137 814

Adjustments to CET-1 capital:

- Deduction of foreseeable costs and dividends ¹	-69 512
- Intangible assets ²	-70 716
- Current tax asset	-8 958
- Prudential Valuation Adjustment (PVA)	-1 716
- Insufficient coverage for non-performing exposures ³	-25 796

Total CET-1 capital**1 154 207****Tier 1 capital instruments**

Perpetual subordinated loan	101 557
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Tier 2 capital instruments

Fixed term subordinated loans	133 488
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Own funds**1 389 251**

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.

31.03.2026		
TSEK	Risk exposure amount	Capital requirement 8%
Credit risk under the standardised approach		
Corporate exposures	0	0
Household exposures	5 838 204	467 056
Exposures secured by mortgages on immovable property	0	0
Exposures in default	952 620	76 210
Exposures to institutions	162 907	13 033
Equity exposures	18 006	1 440
Other items	349 967	27 997
Total	7 321 704	585 736
Credit valuation adjustment		
Simplified approach	376	30
Total	376	30
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	7 747 348	619 788

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	31.03.2026	31.03.2025
Liquidity reserve		
Securities issued by sovereigns	403 884	98 792
Securities issued by municipalities	178 953	40 917
Bonds and other interest-bearing securities	621 039	0
Shares and units	498 549	737 687
Total liquidity reserve	1 702 426	877 396
Other available liquidity reserve		
Cash and balances with central banks	0	0
Loans to credit institutions	355 613	849 095
Total other available liquidity reserve	355 613	849 095
Total available liquidity reserve	2 058 039	1 726 491
Sources of financing		
Deposits from the public	8 956 262	7 255 300
Subordinated liabilities	133 488	80 177
Tier 1 capital instrument	101 557	53 046
Equity attributable to shareholders	1 330 904	1 408 541
Total sources of financing	10 522 211	8 797 065
Key figures		
Available liquidity reserve / Deposits from the public	23 %	24 %
Liquidity coverage ratio	1 099 %	343 %
Net stable funding ratio	130 %	125 %

Regulatory liquidity requirements

TSEK	31.03.2026	31.03.2025
Key figures		
Liquidity coverage ratio	100 %	100 %
Net stable funding ratio	100 %	100 %

Note 6 – Deposits from the public

TSEK	31.03.26	31.12.25
SEK	1 879 930	1 599 420
NOK	3 784 758	3 455 163
EUR	3 774 344	3 530 577
Total deposits from the public	9 439 032	8 585 160

Changes in deposits from the public	31.03.26	31.12.25
Opening balance	8 585 160	7 308 968
Changes	583 080	1 650 508
Exchange rate changes	270 792	-374 316
Closing balance	9 439 032	8 585 160

Note 7 – Contractual obligations

TSEK	Q1 2026	Q1 2025
Right to use		
Opening balance	10 421	5 002
Implementation effect		0
Assets		9 721
Write-downs		0
Adjustments	22	919
Depreciation	-1 314	-1 332
Disposals		0
Closing balance	9 128	14 310
Opening balance	-10 643	-4 859
Implementation effect		0
Assets		-10 034
Effect of changes in exchange rates		0
Adjustments	-21	-919
Lease payments	1 430	1 430
Interest	-136	-137
Settlement upon disposal		0
Closing balance	-9 370	-14 518
Proportion of short-term debt	-5 459	-5 664
Proportion of long-term debt	-3 911	-8 854

Note 8 – Key profitability and equity indicators

TSEK

Equity per 31.03.2026*	1 330 904
Net profit for the period Q1 2026	31 372
Operating profit Q1 2026	40 401
Number of shares 31.03.26 (in thousands)	96 545
Book equity per share as of 31.03.26*	13,79
Earnings per share before tax Q1 2026	0,42
Earnings per share after tax Q1 2026	0,32
Annualized return on equity Q1 2026	9,5 %
Adjusted return of equity (excluding excess equity to regulatory requirements) Q1 2026	14,4 %

* excluding tier 1 capital

Note 9 – Largest shareholders as of 31.03.2026

	Name	# of shares	Ownership %
1	Clearstream Banking S.A. ¹	28 504 204	29,5 %
2	Filial I Norge Nordea Bank Abp ¹	11 617 485	12,0 %
3	Braganza AB	10 383 899	10,8 %
4	Salénterprise AB	10 021 443	10,4 %
5	Pareto Securities AS ¹	6 759 737	7,0 %
6	DNB Bank ASA ¹	5 343 164	5,5 %
7	Sb1 Markets AS ¹	3 624 503	3,8 %
8	DNB Bank ASA ¹	1 725 196	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	1 017 252	1,1 %
12	Pensum Select	981 554	1,0 %
13	W8imy/nqi Luxembourg Branch J.P. Morgan Se ¹	727 402	0,8 %
14	Vida AS	544 938	0,6 %
15	Jan Kleppe	524 710	0,5 %
16	Försäkringsaktiebolaget Avanza Pension ¹	467 855	0,5 %
17	Christian Svendsen	335 963	0,3 %
18	Aaron Alberto Leite Dos Ramos	330 000	0,3 %
19	Geir Jørgensen	293 310	0,3 %
20	Nordnet Livsforsikring AS ¹	268 680	0,3 %
	Top 20	86 453 877	89,5 %
	Other Shareholders	10 091 162	10,5 %
	Total	96 545 039	100,0 %

1) Nominee account

Lea | bank

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