



Landshypotek Bank

# Landshypotek Bank Investor presentation

- first quarter 2026

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## Executive summary:

- Low-risk market leading agriculture and forestry bank with sustainability integrated in the strategy with a market share of 23%
- Sustainable governance where profit is reinvested or returned to the agriculture and forestry sectors
- The bank for the conscious choice of mortgage loans and savings
- A lending portfolio with a positive climate footprint
- Low-risk business model
  - 99.9% of the loan portfolio is first-lien mortgages
  - Average LTV is 44%
  - 99% of the customers have a personal liability
  - Total losses since 1985 SEK 376m, average per year 0.026%

# Working for a richer countryside

## In short:

- Landshypotek Bank's vision is to enhance life in the countryside
- A leading low risk bank in the agriculture and forestry sectors and challenger in mortgage market
- Strategy

Treasure our position in the market and value what it stands for

Grow with new and existing customers, primarily within in the retail market (agriculture and residential)

Become a larger bank with better profitability and higher efficiency for us and our customers



Landshypotek Bank

## With the same purpose since 1836. Boring? Never.

- It all started in 1836 with the very first building society. Our main task is to provide competitive financing and to offer financial services to Sweden's farmers and foresters.
- Since 2017, we have challenged the mortgage market by offering competitive interest rates that enables people to live well across the country. Structural changes within the agricultural landscape made it even more natural for us to take this step.
- Our main focus is mortgages and we understand the importance of the place where people chose to live or develop their business within agriculture and forestry
- We strive to be a sustainable bank offering solid and long term financial services and competitive terms for savings
- We offer mortgages for agriculture, forestry and residential as well as savings accounts
- Collaborations are actively chosen and part of our future





# Position, focus and strategy

## Market leader and challenger

- One of the 10 largest banks in Sweden and market leading in agriculture and forestry with approx. 23% of total lending to the sectors
- Considered a systemically important bank by the Swedish National Debt Office (Sw. *Riksgäldskontoret*)
- Loans outstanding to the agriculture and forestry sectors of SEK 86bn and residential mortgages SEK 33bn

## Low risk actor

- 99.9% of the loan portfolio is first-lien mortgages, low average LTV 44%
- 99% of our customers conduct business as sole proprietorship, which is a private individual with personal liability
- S&P Covered Bond rating AAA, S&P issuer rating (long) A, Fitch issuer rating (long) A

## Circular economy

- Long term governance structure being owned by 31,000 loan customers, members of Landshypotek Ekonomisk Förening
- Profit is reinvested or returned to the agriculture and forestry sectors

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Landshypotek Bank

# Sustainability and ESG

## In short:

- Sustainability embedded in the business model
- A lending portfolio that stands out – great absorptions and essential emissions
- Four material sustainability topics set the agenda – climate change, biodiversity, own workforce and governance
- Updated Green Bond Framework to facilitate the transition within agriculture

# A lending portfolio that stands out

- Landshypotek's lending portfolio differs from other Swedish banks. The **vast majority of Landshypotek's lending is to agriculture and forestry** – two sectors that are dependent on photosynthesis and other ecosystem services.
- The forest is a **key link in the transition to a fossil-free society** as forest-based raw materials are renewable, recyclable and biodegradable.
- Forests and arable land are **carbon sinks** with a considerable potential to store even more carbon.
- Cultivated land and grazing animals are essential for **biodiversity and diversified landscapes**.
- Pastures, fields with crops and forest lands are **essential for other ecosystem services** like absorption of heavy rains, cleaning of ground water and soils provide habitats for thousands of species.
- Swedish farms maintain **high standards for animal husbandry, environmental conditions and food quality**.
- Moreover, forestry and farming are the only two sectors that can **create biodiversity and other ecosystem services**. The two sectors are further crucial for Sweden's **self-sufficiency and preparedness** in times of crises.
- Forestry and agriculture are **closely linked** – if you are a farmer you are a forest owner too.



# Material sustainability topics

- Landshypotek first completed a double materiality assessment during 2024 and revises the assessment annually.
- The double materiality assessment concluded that the bank's material sustainability topics are:
  - Climate change
  - Biodiversity and ecosystems
  - Own workforce
  - Governance
- Policies, actions and targets within each material sustainability topic will be the foundation of Landshypotek's sustainability agenda.
- Although the bank is no longer covered by the formal reporting requirements under the CSRD/ESRS, Landshypotek will continue to publish an annual sustainability report in a manner that is inspired by the CSRD/ESRS.



## Climate change

- Financial materiality (risk and opportunity)
- Impact materiality (direct and indirect)



## Biodiversity & ecosystems

- Financial materiality (risk)
- Impact materiality (indirect)



## Own workforce

- Financial materiality (risk)
- Impact materiality (direct)



## Governance

- Financial materiality (risk)
- Impact materiality (direct)

Pollution, Water and marine resources, Circular economy, Employees in the value chain, Affected communities and Consumers and End-users are not considered to be material at this time.

# Climate and nature related risks for lending portfolio

## Transition risks

- Political decisions e.g. taxation of fossil fuels used in machinery, CO<sub>2</sub>-pricing such as an emissions trading system for agriculture, land use regulations (e.g. EU Nature Restoration Law) and mandatory renovation requirements to improve energy efficiency in buildings
- Change in consumer and investor demands

## Climate indicators and physical risks



**Temperature** will lead to other risks like drought and heatwaves



**Fire risk** can lead to the destruction of forests and lost growth



**Length of growing season** will provide a greater opportunity for higher yields and crop variation but higher risk of increased pressure from vermin



**Extreme precipitation** causes flooding and extreme rainfall can destroy crops and provide challenges for using machinery and damage to property



**Heatwaves** place stress on growing crops and livestock whilst increasing the risk of lower yields



**Elevated sea levels** pose a risk for properties in exposed areas

## Landshypotek Bank's impact

- Through customer dialogue inform and discuss methods and investments for adaptation and emission reductions
- Credit analysis and appraisals include sustainability aspects from a climate and environmental perspective
- Credit analysis includes ESG risks and opportunities as part of SWOT analysis
- Finance projects and investments which adapt the business to a changing climate or reduce their impact on the climate

## Complex sector exposure

- Agriculture and forestry are dependent and crucial for nature as we know it. There are no closed systems which increases the complexity to fully understand the consequences of a changing climate

# Climate change

## Our impact is primarily within our lending portfolio

- Climate transition plan zero is revised annually with the overall aim of achieving net missions in the lending portfolio by 2045 at the latest
- The transition plan focused on removing the use of fossil fuels within agriculture as this is the most urgent abatement measure within agriculture and forestry – and one that the bank can finance
- The bank’s residential mortgage portfolio largely follows the national distribution of Energy Performance Certificates
- The bank can play an important role in financing energy efficiency measures in single-family houses (*småhus*) and a more indirect role in the improved energy efficiency of residential apartments
- Landshypotek’s own emissions are primarily driven by energy used in our offices and work-related travel

## Landshypotek Bank’s transition plan in short

- Focus on agriculture
- Political governance is necessary
- Biological processes
- Fossil free agriculture

### Direction, goals and activities

#1	The bank will have a targeted offer for investments in emissions reduction measures and climate adaptation.
#2	The bank will annually carry out dedicated training initiatives for agricultural and forestry customers on the agricultural sector’s climate risks and climate transition.
#3	The issued volume of green bonds shall increase by 50% by 2030, based on the 2024 level of SEK 11.5 billion.
#4	The bank’s employees shall receive annual training in relevant climate-related topics. Board, management group, risk function and business organization shall, at least second year, participate in advanced training initiatives on relevant issues related to the climate transition within Swedish agriculture and housing.
#5	Climate-related risks are integrated into all aspects of the bank’s risk management, from ongoing customer dialogue to customer pricing. The bank will use a pricing model towards customers that considers climate risks.

# Great absorptions and essential emissions

## Biogen and fossil-based emissions

- There is a difference between the “green” and the “brown” carbon atom. One is part of the natural carbon cycle; the other one is not

## Emissions and absorption from land use

- LULUCF sector contributes to a yearly net absorption of greenhouse gases which is larger than Sweden’s total emissions during 2024
- Most of the net absorption within the sector comes from forests and wood products
- Absorption (carbon pools) is found in the living biomass and mineral soils
- Increased growth and absorption in the forests following several years of lower growth due to drought and greater extraction caused by spruce bark beetle and greater demand

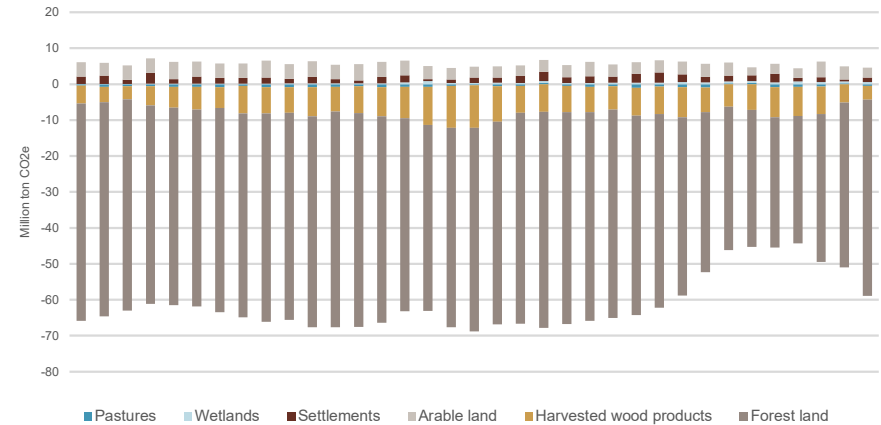
## Emissions from agriculture

- Emissions in agriculture are driven by methane and nitrous oxide from animal feed digestion, manure handling and nitrogen conversion in soil
- The sector’s emissions are based on biological processes, which makes the calculations uncertain, especially nitrous oxide emissions from nitrogen supply to arable land
- The agricultural sector is the largest source of emissions of the greenhouse gases methane and nitrous oxide

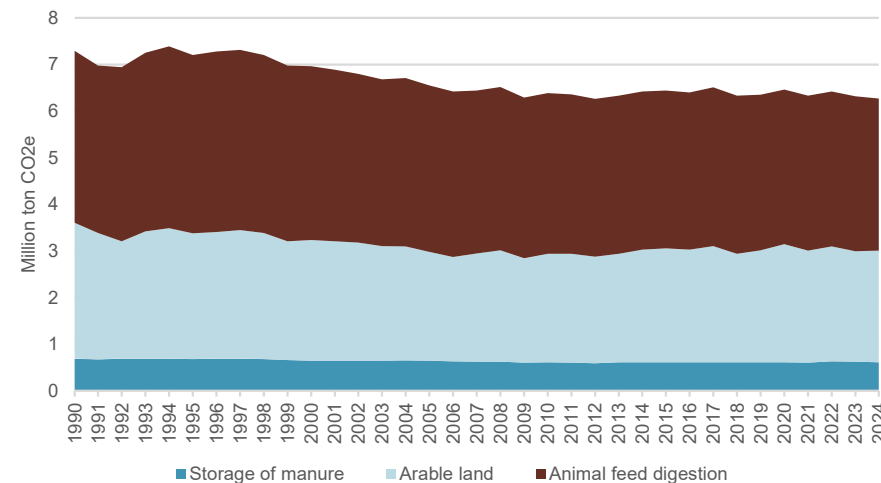
## Emissions from housing

- Emissions from housing, primarily heating, have decreased by 91% between 1990 (6.2 million tons CO<sub>2</sub>e) and 2024 (0.3 million tons CO<sub>2</sub>e). Remaining emissions are driven by energy sources for heating and consumption

Emissions and absorption from land use in Sweden 1990-2024



Emissions from agriculture 1990-2024 in Sweden



# Financed emissions and CO2 absorption in the lending portfolio

## Emission sources from activities on the land:

Emissions from:  
 milk production  
 beef production  
 pig production  
 crop cultivation  
 poultry  
 forestry  
 buildings  
 residential properties

Methane (CH<sub>4</sub>)  
 Nitrous oxide (N<sub>2</sub>O)  
 Carbon dioxide (CO<sub>2</sub>)



## Land use's emissions and absorption sources :

Absorption in the forest  
 Absorption in crop and grazing lands  
 Emissions from crop and grazing lands  
 Emissions from organogenic soils (e.g. peatlands)



Carbon (C)  
 Carbon dioxide (CO<sub>2</sub>)  
 Nitrous oxide (N<sub>2</sub>O)

## Positive climate effect of the bank's lending portfolio

- The forest's absorption is greater than all emissions attributable to other land use and different land use segments
- The result is shown based on the loan-to-value ratio and thus refers to the bank's financed emissions and absorption

## What causes the emissions?

- Emissions from soils (nitrous oxide, nitrogen compounds)
- Livestock's digestion of feed (methane)
- Manure (handling of manure and production of fertiliser)
- Energy use (livestock and machinery)

## Variables for sensitivity analysis

- Nitrous oxide emissions (highly uncertain)
- Area of forest land (amortizations, loans paid off)
- Average number of animals used in calculations (ruminants)
- Handling of manure (assumption of 30% of Sweden's total emissions)

## How can we increase the effect through reduced emissions?

- Dialogue with customers and other players in agriculture and forestry to jointly drive the climate transition
- Financing fossil-free energy production and energy-efficient buildings
- Plans for the opportunity to reward customers who use farming methods and make investments in food production with a lower climate impact



# Financed emissions and absorption

## Positive climate effect of the bank's lending portfolio

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## How can we increase the effect through reduced emissions?

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		Financed emissions/ absorption with reference to LTV ratio (ton CO <sub>2</sub> e)	Financed substitution effect with reference to LTV ratio (ton CO <sub>2</sub> e)
Land use	Absorption forests	- 1 900 000	- 1 150 000
	Absorption crop and grazing lands	0	N/A
	Emissions cropland	+ 460 000	N/A
	Emissions grazing land	+ 15 000	N/A
	Emissions organogenic soils	+ 330 000	N/A
<b>Land use total</b>		<b>- 1 570 000</b>	
Emissions from segments	Milk production	+ 560 000	N/A
	Beef production	+100 000	N/A
	Poultry	+ 22 000	N/A
	Pig production	+ 27 000	N/A
	Crop cultivation	+ 66 000	N/A
	Forestry	+ 2 000	N/A
	<b>Emissions from segments</b>	<b>+ 770 000</b>	
<b>Residential Housing</b>	<b>+ 3 000</b>	N/A	
<b>Buildings</b>	<b>+ 24 000</b>	N/A	
<b>Total emissions and absorption</b>		<b>- 770 000</b>	
<b>Total emissions, absorption and substitution effect</b>		<b>- 1 920 000</b>	

# Biodiversity and ecosystems

## Our impact is primarily within our lending portfolio

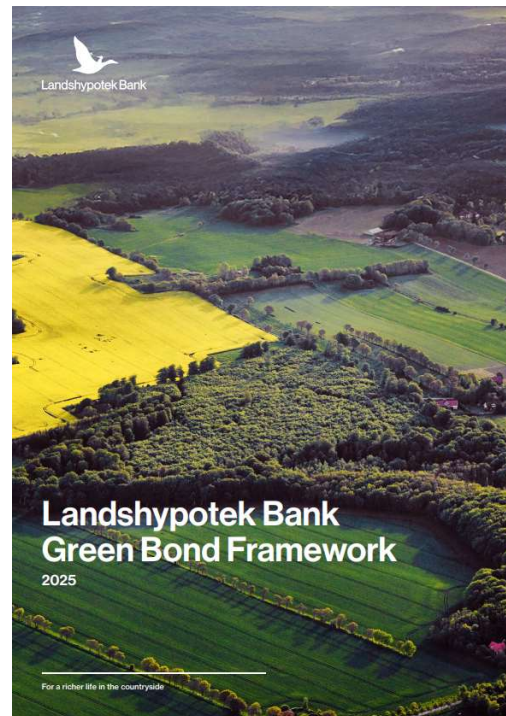
- Landshypotek Bank finances Swedish agriculture and forestry. Agriculture and forestry are unique sectors in relation to biodiversity
- Agriculture and forestry have a significant impact, positive and negative, upon biodiversity and ecosystem services. They are also the only sectors which can create biodiversity and ecosystem services
- Landshypotek Bank's Position Paper on biodiversity is a first step to formalize our view, ambition and actions within the topic



Risks and opportunities	Management of biodiversity	Direction and activities
<p>Physical risks e.g. invasive species and deterioration of the condition of the species.</p> <p>Transition risks e.g. EU's Nature Restoration Law.</p>	<p>Valuations include an assessment of factors that are relevant for biodiversity such as nearby Natura 2000 areas.</p> <p>A climate and environmental assessment is conducted for the bank's larger agricultural and forestry customers.</p> <p>Biodiversity is targeted in the bank's Green Bond Framework.</p>	<p>Targeted offer to customers creating, protecting and promoting biodiversity.</p> <p>Customer engagement and internal knowledge.</p> <p>Funding target in line with transition plan.</p>

# Green Bonds

- Landshypotek updated the bank's Green Bond Framework during 2025
- Outstanding volume: 12bn SEK
- Outstanding green bonds comprised of loans financing or refinancing land and investments in:
  - Sustainable Forestry
  - Sustainable Agriculture, namely precision farming, KRAV certified pastures (grazed by ruminants) and construction of ponds and drainage systems
- By 2030, Landshypotek aims to increase the volume of green lending by 50% compared to 2024 levels of 11.5bn SEK



## Rationale for green financing

Support customers in **reducing their emissions**, **increasing carbon sequestration** and growth to enable sustainable withdrawals from the forests, **enhancing biodiversity** in the landscape, and **improving resilience** within forestry and agriculture

## Alignment to market practices

- Alignment with ICMA's Green Bond Principles June 2025
- SPO from S&P Global Ratings, shading Medium Green
- Mapped to the EU Taxonomy environmental objectives and activities

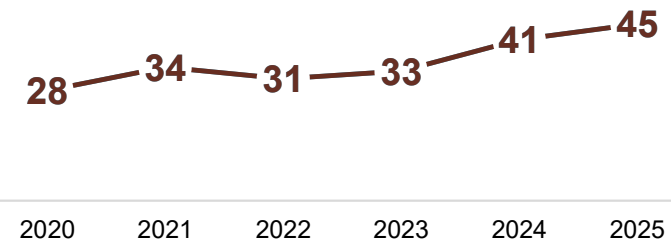
## Green Loan Categories

- |  |  |
|--|--|
| • Sustainable Forestry (minor updates) | • Clean Transportation (new)                 |
| • Sustainable Agriculture I-IV (new)   | • Green Buildings (updated to market praxis) |
| • Renewable Energy (extended)          | • Energy Efficiency (new)                    |

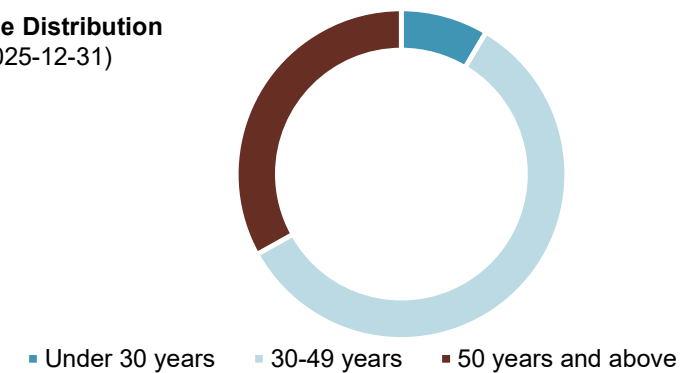
# Own workforce

- Landshypotek has a significant impact on the bank’s employees
- With fewer than 250 employees across 19 offices all over Sweden, employees work with a broad range of tasks. This provides the opportunity for employees to develop and provides opportunities for internal recruitment
- Being a Swedish-based bank, the bank already fulfils many of the fundamental requirements relating to right of association, paid parental leave, sick leave and retirement benefits
- The overall gender balance within the bank and at management level is even but there are significant discrepancies within the management group and board
- Measures to address the gender imbalance at the highest levels of the bank will be a key focus of the bank’s agenda relating to its own workforce

**eNPS**  
scale -100 – 100



**Age Distribution**  
(2025-12-31)



**Gender balance**  
women/men per 2025-12-31

	In total	Management Group
	<b>54/46</b>	<b>38/62</b>
Managers	<b>48/52</b>	<b>43/57</b>
Board		

# Governance

- Stakeholders' confidence in the bank is fundamental
- As a bank, Landshypotek has been required to meet strict legal requirements regarding governance matters including anti-corruption, anti-money laundering and handling conflicts of interest
- Governance-related topics are dealt with across a broad number of policies, guidelines and instructions including those listed in the column to the right
- Liquidity reserve comprises interest-bearing securities and excludes investments in direct operations in fossil-based energy production, nuclear power, research or development of weapons, potentially environmentally harmful extraction of resources (for example, rare earths or fossil fuel), gambling or tobacco
- Sustainability reporting in a manner inspired by the CSRD/ESRS

<i>Owner Directive</i>	Board Landshypotek Ekonomisk Förening		
<i>Policies</i>	Board Landshypotek Bank		
<i>Guidelines</i>	CEO		
<i>Instructions</i>	Compliance	Management Group	CISO
	Human Resources		
	Commercial organization		
	- Farming and Forestry		
	- Residential mortgages		
	Finance		
	Risk function		
	Sustainability Team		

## Overarching

Sustainability Policy  
Climate Transition Plan  
Position Paper Biodiversity

## General corporate governance and ethics

Code of Conduct  
Code of Conduct for suppliers  
Ethics Policy  
Insider Policy  
Conflict of Interest Policy  
Compliance Policy  
Policy for Counteracting Money Laundering and Financing of Terrorism  
Owner Directive

## Sustainable credit granting and transactions

Formal work plan for the Green Bond Committee  
Climate and Environmental Analysis Instruction  
Credit Granting Guidelines  
Risk Policy  
KYC Guidelines  
Valuation Policy (for Cooperative Association)

## Work environment, employee commitment and societal responsibility

Remuneration Policy  
HR Policy  
Board Diversity Policy  
Guidelines and Instructions for Outsourced Operations and Contract Management  
Guidelines for Landshypotek Bank's Work Environment Efforts

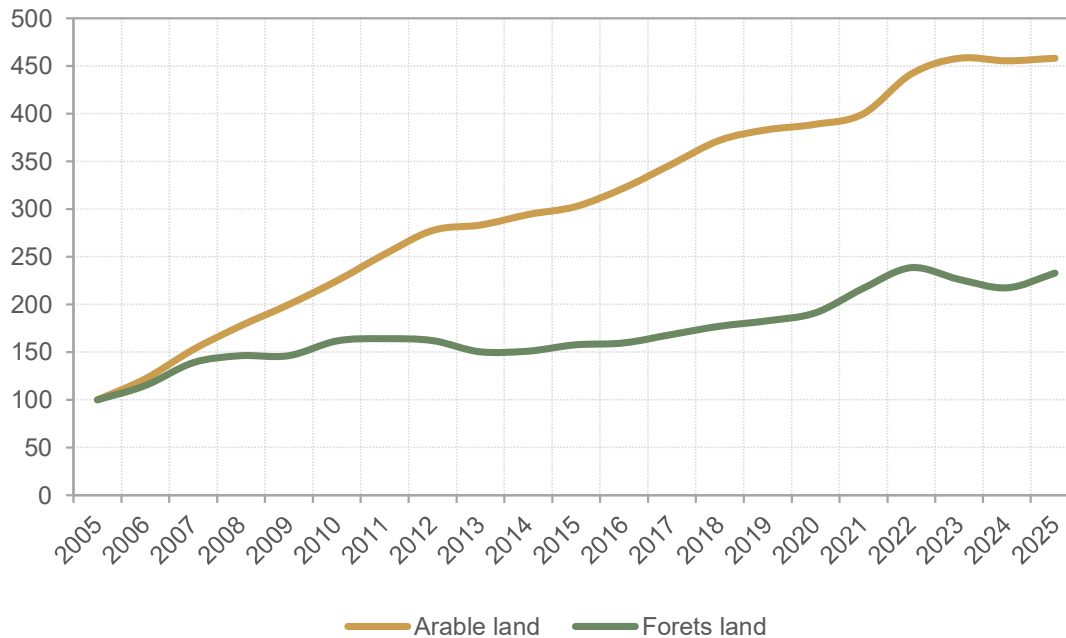
# Agriculture market overview

## In short:

- Roundwood prices have weakened further, partly due to increased supply from storm-damaged forests
- The conflict in the Middle East has resulted in higher fuel and fertilizer prices, however producers have already secured a large proportion of key inputs ahead of the 2026 harvest
- Profitability for arable producers remains under strain, driven by relatively low grain and oilseed prices linked to high international stock levels
- High slaughter and livestock prices are supporting profitability for pig and cattle producers, and there are signs that the downturn for dairy farmers has bottomed out
- There is a significant investment need across the entire sector



# Property price development 2005-2025



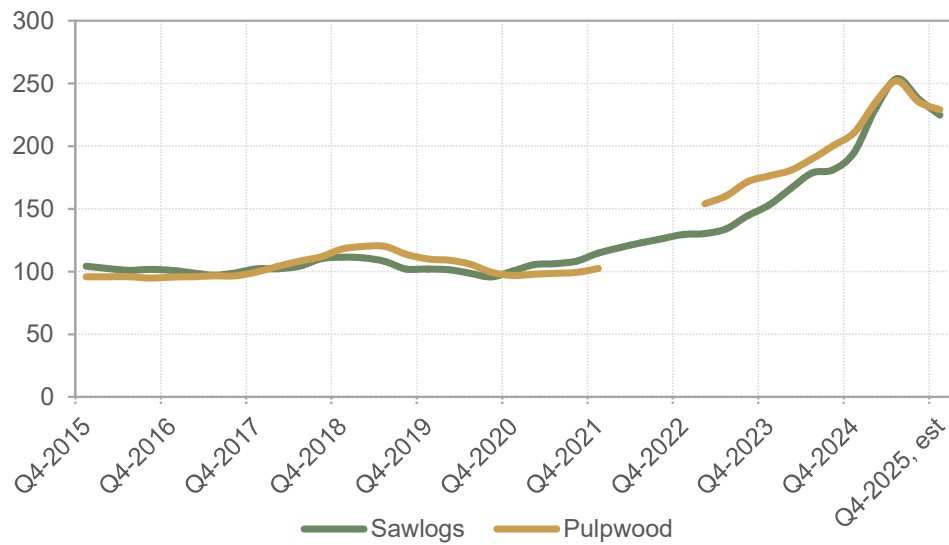
	1Y	5Y
Arable land	+1%	+18%
Forestry	+7%	+22%

- Forest land prices rose by 7.1% in 2025, with the strongest growth in central regions and the weakest in the north
- Agricultural land prices were largely stable in 2025, with greater variation in intermediate and forested regions, while the long-term trend remains upward across all areas
- In Q1 agricultural property prices decreased by 0.6% compared to Q4, according to SCB. Property sales declined by 28% in Q1 compared to the same period 2025

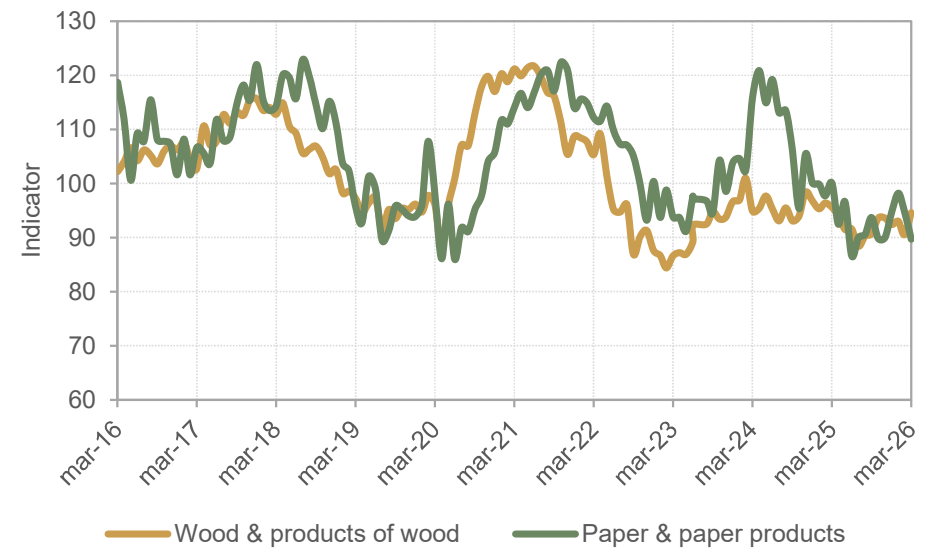


# Forestry

### Roundwood price trend (Q4 2015 – Q4 2025)



### Economic tendency Forest Industry (Mar 2016 – Mar 2026)

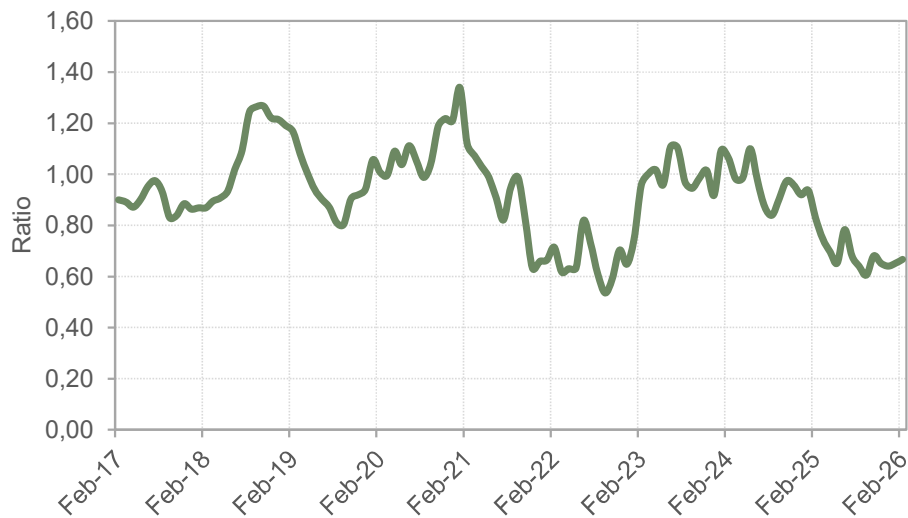


- Weak demand, intensified competition and a strong SEK have negatively influenced pricing
- In late December, a storm caused extensive forest damage, particularly in southern and eastern Norrland. The impact is assessed as the most severe in a decade

- Rising timber supply, due to past storm events, is expected to depress prices further

# Crops

Development grain / fertilizer price ratio (Feb 2017 – Feb 2026)



- Grain / fertilizer price ratio increased by 2.3% in February compared to January primary due to decreased fertilizer price. The ratio was approx.20% lower than February 2025, due to lower grain prices. In March fertilizer prices increased due to the conflict in the Middle East

Production (1,000 tonnes)

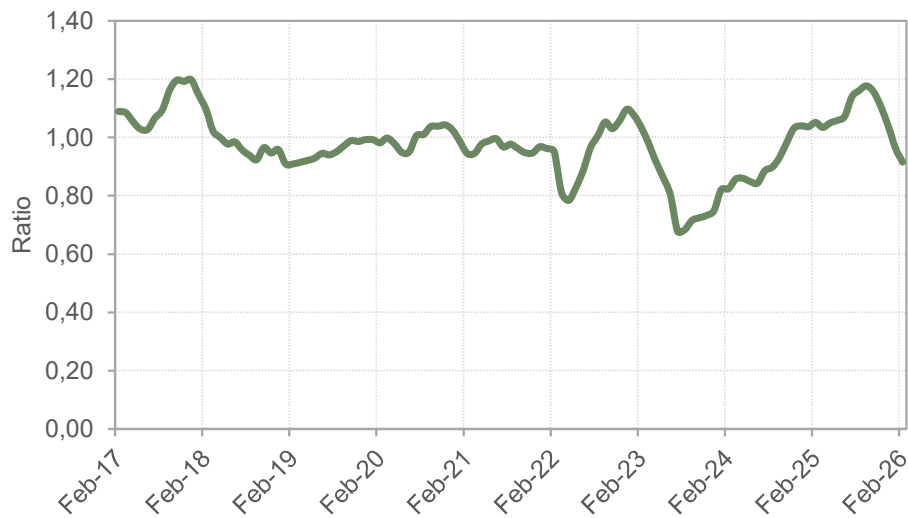


- The total yield of harvest of cereal crops, died pulses and oilseed crops 2025 was 6.98 million tonnes, which is 26% larger than 2024 and 22% larger than average for previous five years



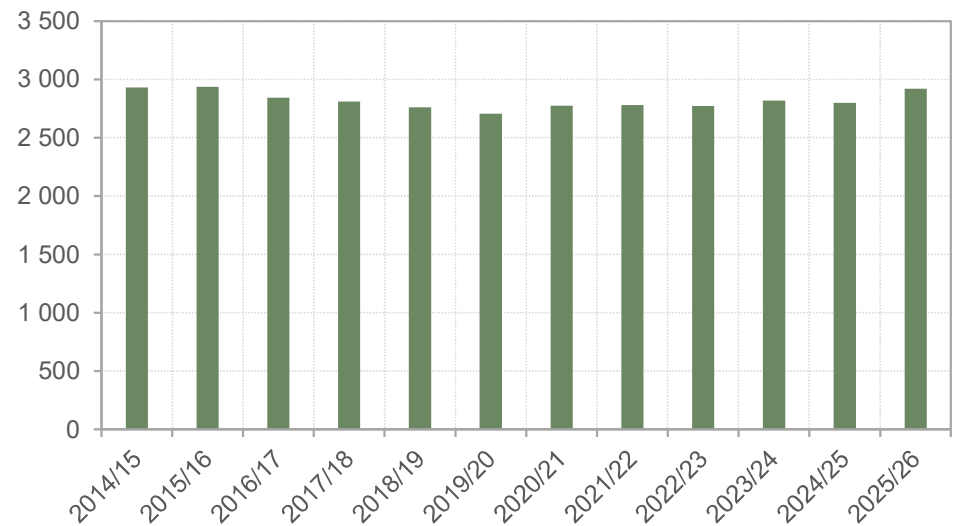
# Dairy

Development milk / feed price ratio (Feb 2017 – Feb 2026)



- Milk / feed price ratio decreased by 4.9% in February compared to January due to increased feed price and reduced milk price. The ratio was approx. 13% lower than February 2025. Preliminary average milk price in March was approx. 25% lower than March 2025

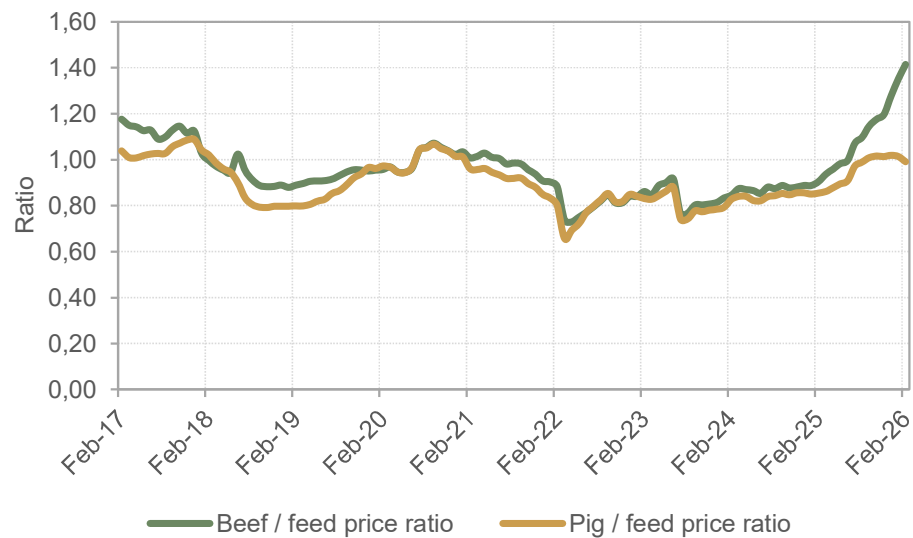
Production, Mar – Feb (1,000 tonnes)



- Milk deliveries continue to perform strongly. Total production increased by 4.4% past 12 months compared to previous year. Latest three months, production has increased by 5.0% year to year

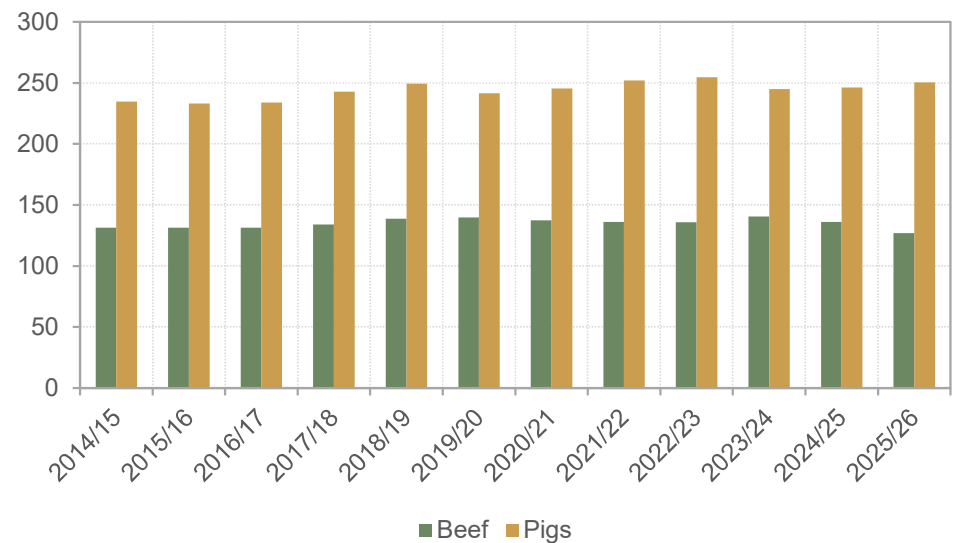
# Cattle and Pig

Dev. beef/pig / feed price ratio (Nov 2015 – Nov 2025)



- The price ratio improved by 4.5% in February compared to January for cattle, due to higher beef prices. The ratio for pig declined by 2.2%. Compared to February 2025 the pig/feed respectively beef/feed ratio improved by 16% and 56%

Production, Mar – Feb (1,000 tonnes)



- Past twelve months pig production increased by 1.7%. In December-February production was 2.6% higher compared to same period 2025. Beef production was 6.7% lower over the past twelve months due to decreased number of cattle

Data source: Swedish Board of Agriculture



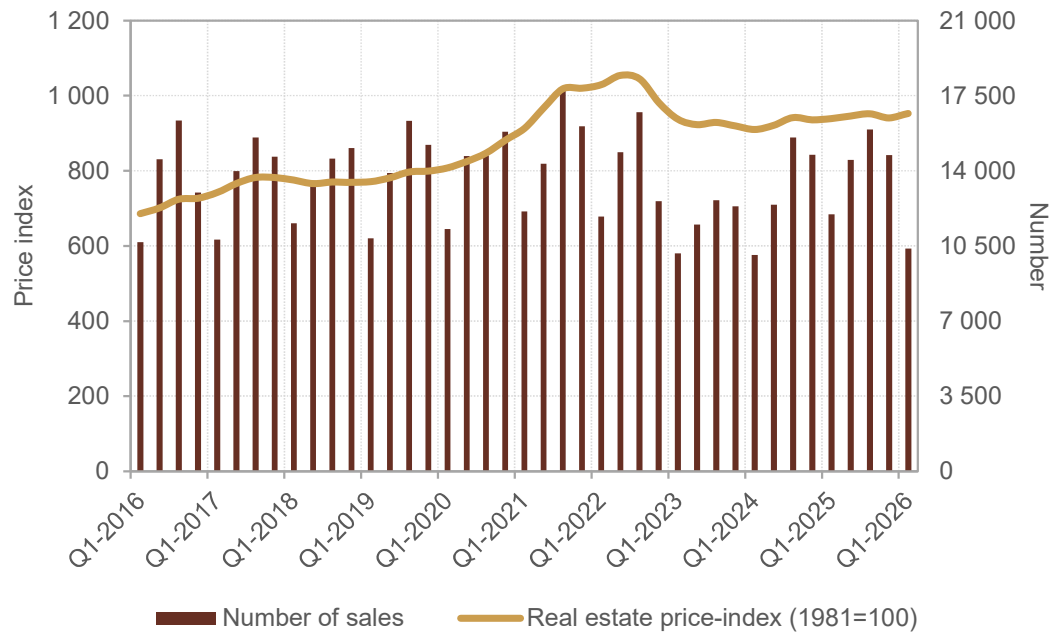
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# Housing market overview

## In short:

- Sentiment among consumers dipped in March due to more pessimistic macroeconomic expectations
- The housing market continues to show a cautiously optimistic trend, with modest price increases

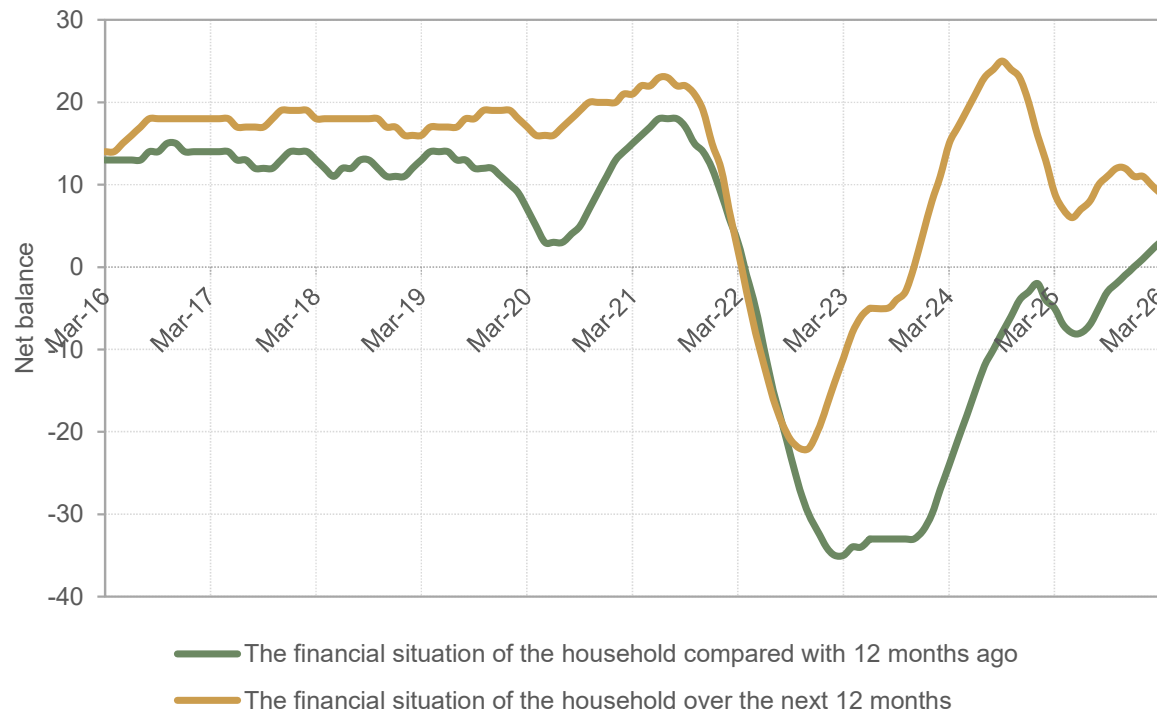
# House price development Q1 2016 – Q1 2026



	1Y	5Y
Houses	+1%	+4%

- The price increased by 1.3% quarter over-quarter in Q1. Supply has decreased, with 13% fewer houses sold in Q1 compared with the same period in 2025
- Persistent demand has supported rising residential property prices in Q1, despite global turbulence. Thus far, the geopolitical situation has not produced any observable impact on the Swedish housing market

# The financial situation of the households 2015-2025



- The household confidence indicator fell slightly in March, driven by weaker expectations for Sweden's economy. Views on personal finances were largely unchanged, and current saving levels remain above normal, even though fewer households expect to save in the coming year

# Financial update

## In short:

- Higher net interest income during the first quarter 2026 compared to the same period 2025
- Expenses are higher compared to the same period of 2025
- Credit losses generated a negative net earnings impact of SEK -3 million
- From the fourth quarter of 2025, the resolution fee costs have been moved from net interest income to a new cost line item "Imposed fees." The comparative figures for the year 2024 have been restated



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## 5-year financial KPI development

Financial KPIs. SEKm	2021	2022	2023	2024	2025	2025vs2024 $\Delta$	%
Total lending	93 968	105 647	104 751	111 110	118 151	7 042	7%
Lending to Agriculture	75 195	78 440	79 290	82 290	85 577	3 288	4%
Lending to Mortgage	18 773	27 207	25 461	28 820	32 574	3 754	15%
Savings	15 254	23 496	29 080	27 090	25 945	-1 145	-4%
Total income	964	1 094	1 220	1 142	1 183	41	
Total expenses	-498	-551	-589	-603	-621	-18	
Credit impairments	5	4	5	-4	-14	-10	
Imposed fees*				-46	-46		
Operating profit	471	548	636	489	502	13	
Cost income ratio	0.52	0.50	0.48	-0.53	-0.53	0.00	
Leverage ratio (consolidated group)	5.6%	5.1%	5.6%	5.6%	5.5%	-0.1%	
CET1 ratio (consolidated group)	14.4%	14.0%	16.3%	16.1%	19.3%	3.2%	
ROA	0.4%	0.4%	0.4%	0.3%	0.3%	-0.01%	
ROE	6.4%	7.1%	7.7%	5.7%	5.7%	0.03%	
ROREA	1.0%	1.1%	1.3%	1.0%	1.2%	0.18%	
LTV**	43.0%	43.2%	43.8%	43.7%	44.6%	0.90%	

\* From the fourth quarter of 2025, the resolution fee costs have been moved from net interest income to a new cost line item "Imposed fees." The comparative figures for the year 2024 have been restated.

\*\* Loan-to-value ratio in Landshypotek Bank's cover pool



# Q1 result

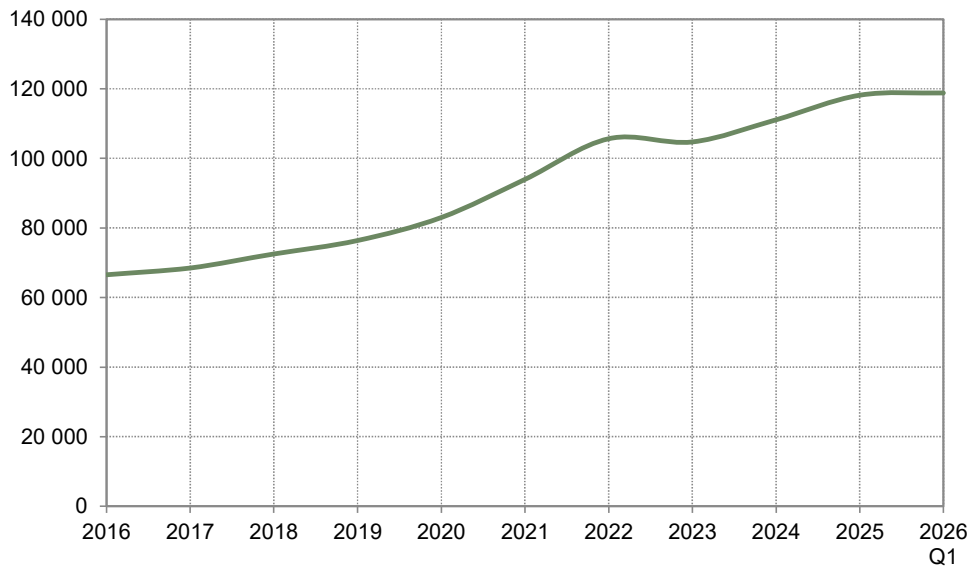
Landshypotek AB SEKmn	2026 Q1	2025 Q4	Δ QoQ	2026 Q1	2025 Q1	Δ last year	2025	2024	Δ YoY
Net interest income	293	291	3	293	288	5	1 158	1 124	34
Net commission income	7	7	0	7	7	0	28	19	8
Net gain financial items	8	-9	18	8	0	8	-8	-7	-1
Other income	1	1	0	1	1	0	6	5	1
<b>Total income</b>	<b>310</b>	<b>290</b>	<b>20</b>	<b>310</b>	<b>296</b>	<b>13</b>	<b>1 183</b>	<b>1 142</b>	<b>41</b>
<b>Total expenses</b>	<b>-169</b>	<b>-169</b>	<b>0</b>	<b>-169</b>	<b>-154</b>	<b>-15</b>	<b>-621</b>	<b>-603</b>	<b>-18</b>
<b>Profit before impairments</b>	<b>141</b>	<b>121</b>	<b>20</b>	<b>141</b>	<b>142</b>	<b>-1</b>	<b>562</b>	<b>538</b>	<b>23</b>
Credit impairments	-3	-4	2	-3	-7	4	-14	-4	-10
Imposed fees	-10	-14	4	-10	-11	1	-46	-46	0
<b>Operating profit</b>	<b>129</b>	<b>102</b>	<b>26</b>	<b>129</b>	<b>124</b>	<b>5</b>	<b>502</b>	<b>489</b>	<b>13</b>
Tax expense for the period	-27	-22	-5	-27	-27	0	-109	-108	-1
<b>Net profit</b>	<b>101</b>	<b>80</b>	<b>22</b>	<b>101</b>	<b>97</b>	<b>4</b>	<b>393</b>	<b>381</b>	<b>13</b>

- Net interest income increased compared to Q4 2025. Interest income and interest expenses both decreased as a result of lower interest rates
- Costs increased compared to Q1 2025. The increase was planned and partly connected to overall annual cost increases as well as to the bank's strategic initiative
- Credit losses generated a negative net earnings impact of SEK -3 million

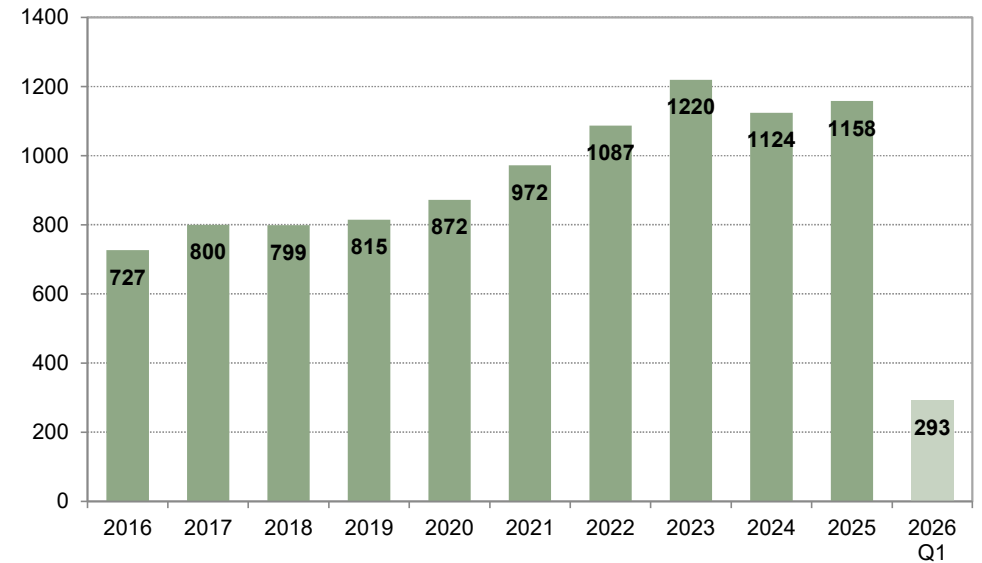


# Long term growth in loan portfolio

Loan portfolio, SEKm



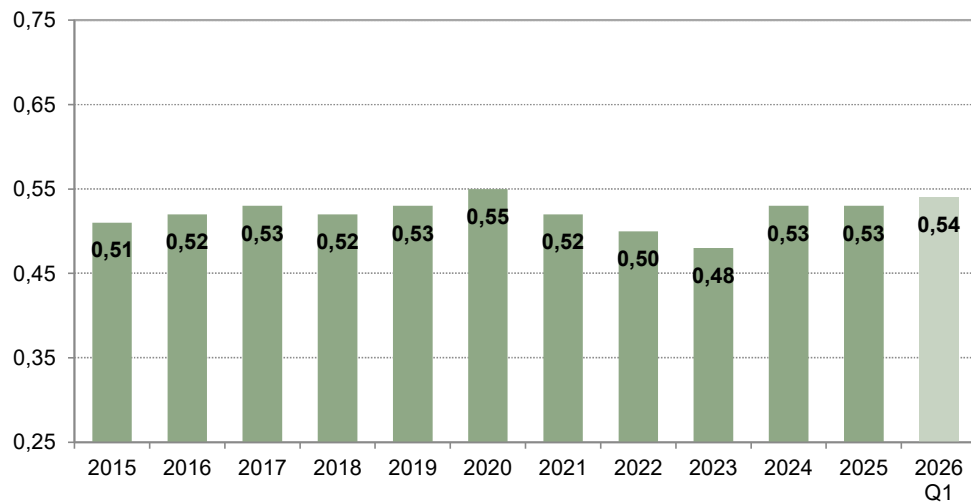
Net interest income\*, SEKm



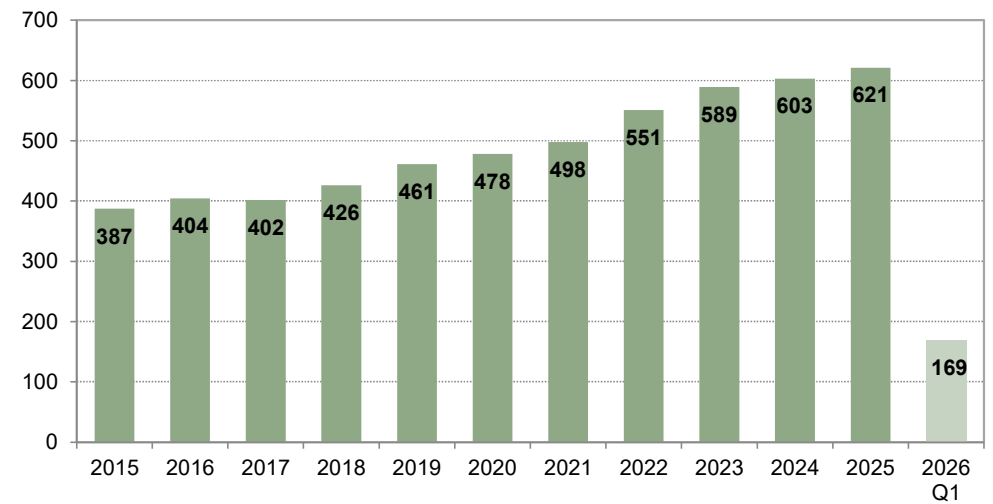
\* From the fourth quarter of 2025, the resolution fee costs have been moved from net interest income to a new cost line item "Imposed fees." The comparative figures for the year 2024 have been restated.

# Stable cost levels

Cost income ratio excl loan losses\*



Total expenses



\* From the fourth quarter of 2025, the resolution fee costs have been moved from net interest income to a new cost line item "Imposed fees." The comparative figures for the year 2024 have been restated.

# Asset quality

## In short:

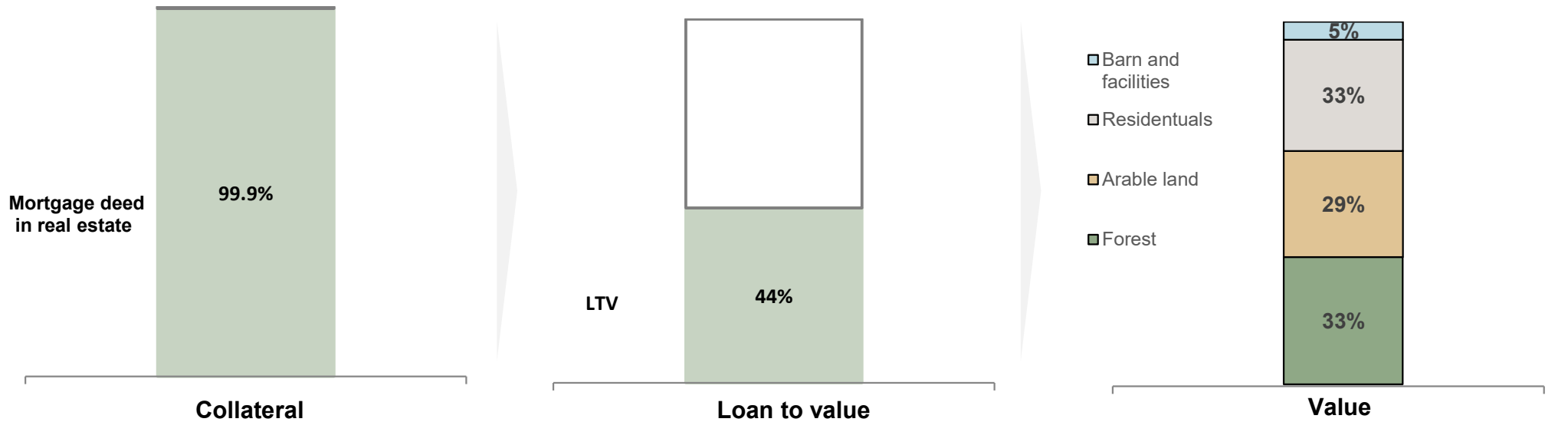
- Landshypotek Bank has 3 lines of defence that work together at different stages in order to mitigate risks. Risk organisation is the second line that is in charge of risk governance and control
- 99% of customers have personal liability and 99.9% have post collateral with mortgage deed in real estate or tenant owned apartment
- Loan portfolio is collateralized with low LTV assets (44%)
- The value of arable land and forestry compose the majority of the collateral
- Well diversified portfolio in terms of geographical and business distribution
- Exposures are classified out of loan size, turnover and income
- Excellent performance



## 99% of customers have personal liability and 99.9 % post collateral with mortgage deed in real estate

- Business is conducted as sole proprietorship (Sw. *enskild näringsidkare*) – due to Swedish legislation on land ownership
- Sole proprietorship is a private individual with personal liability
- Exposure weighted LTV 44%
- Customers post collateral with mortgage deed in real estate
- Capital intense in relation to turnover and earnings
- Structural changes lead to larger units
- The structural changes have been gradual

# Loan portfolio is collateralised with low LTV assets

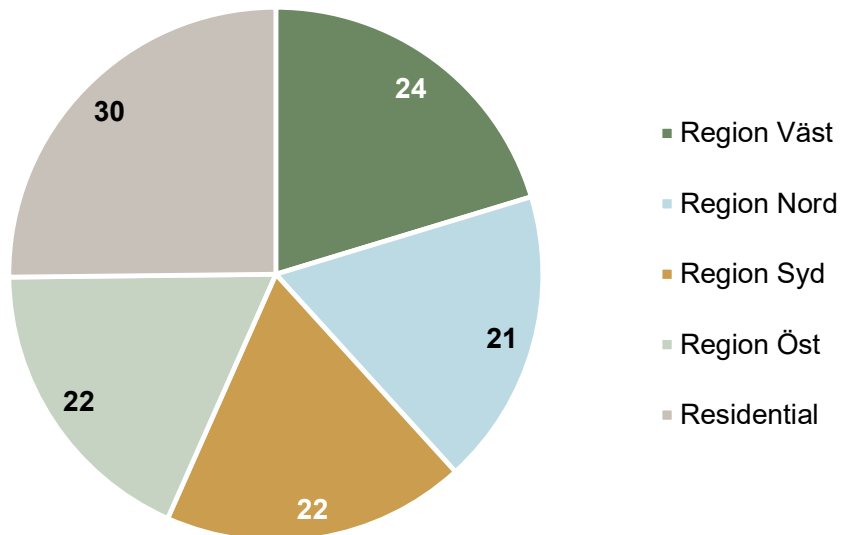


99.9% of the loan portfolio is first-lien mortgages with LTV of 44%

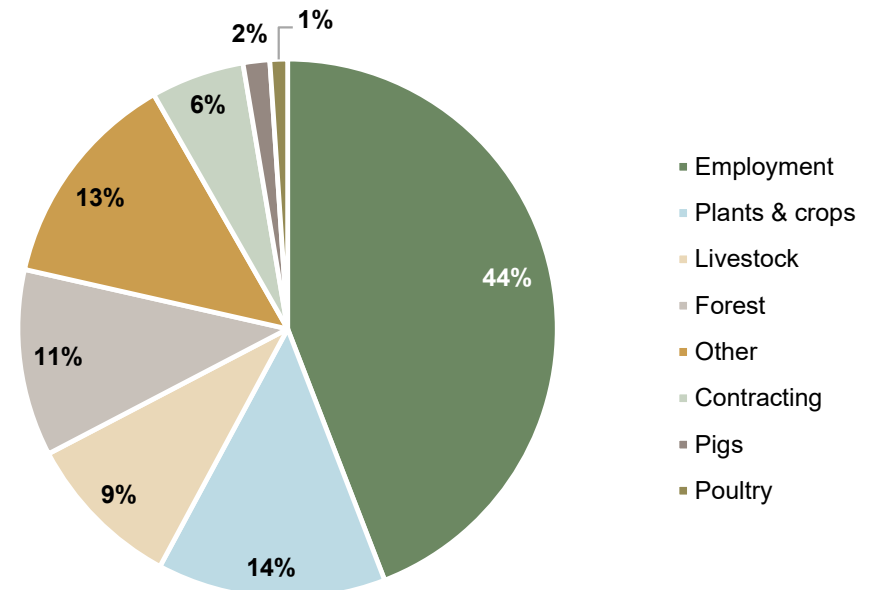


# Well diversified portfolio in terms of geographical and business distribution

Asset portfolio per business unit, SEKbn



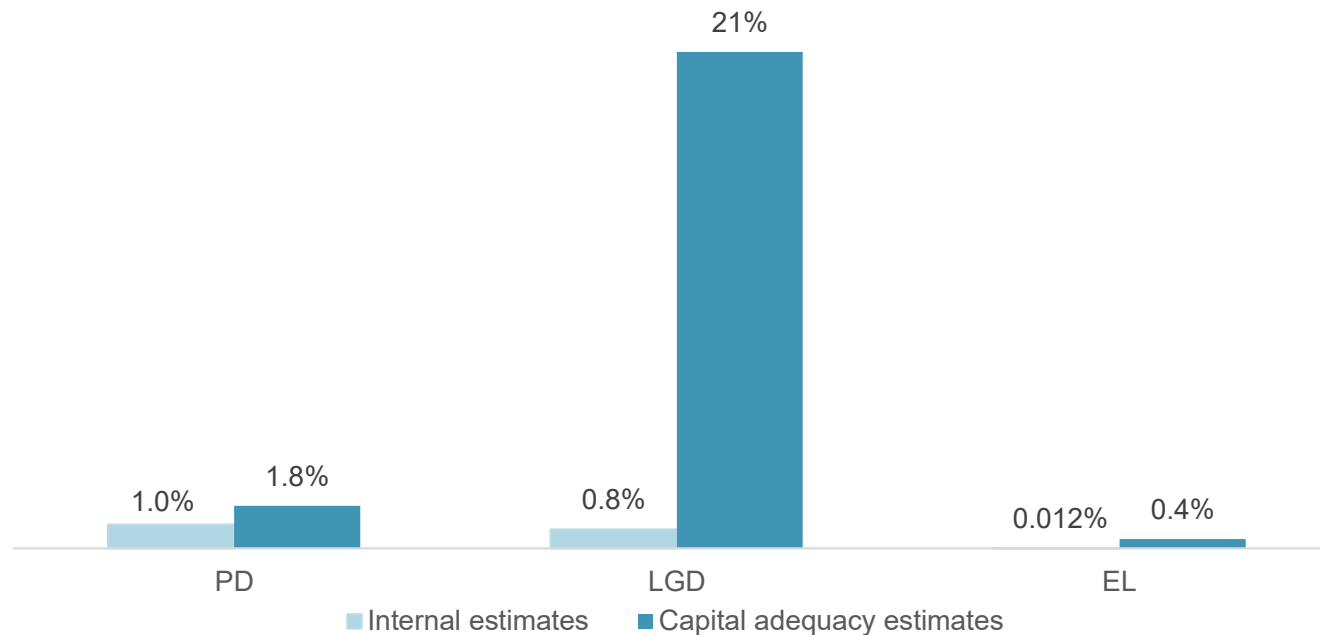
Asset portfolio, business distribution, %



Average loan per customer is SEK 2.1 m



## Internally used estimates are significantly lower than estimates for capital adequacy

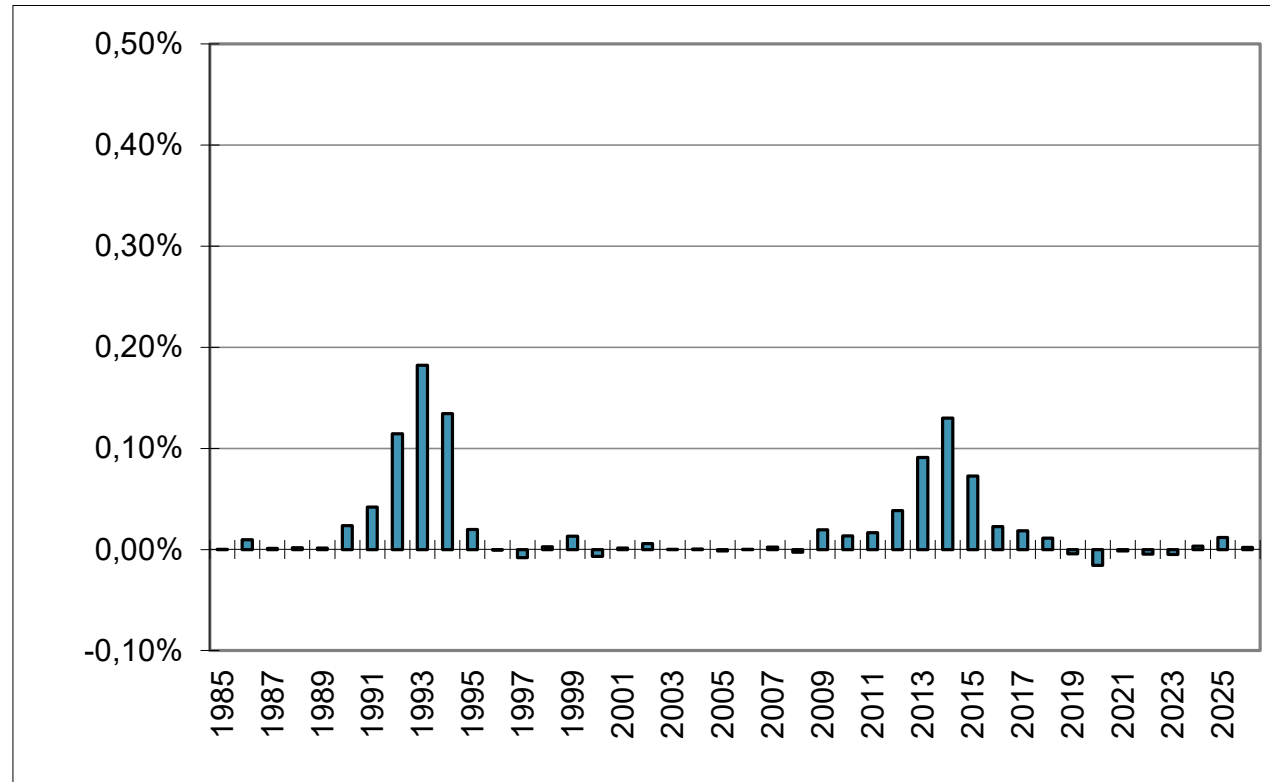


Internally used estimates are significantly lower for PD, LGD and consequently EL. Exposure weighted LTV ratio is 44%



# Great performance in credit losses due to high asset quality and solid processes

- YTD losses for 2026 accounts for -2,7m. 2025 accounts for 13.7m (0.012 %) in credit losses. Losses in 2024 amounted to SEK 3.7m (0.003%), YTD 2026
- Total credit losses since 1985 amounts to SEK 376m which makes an average per year of 0.026% (in comparison: EL deduction of SEK 286m for a year)
- Continuous review of processes in identifying, monitoring and controlling credit risk in order to avoid potential credit loss
- The insolvency department and the workout unit are proactively handling customer insolvency



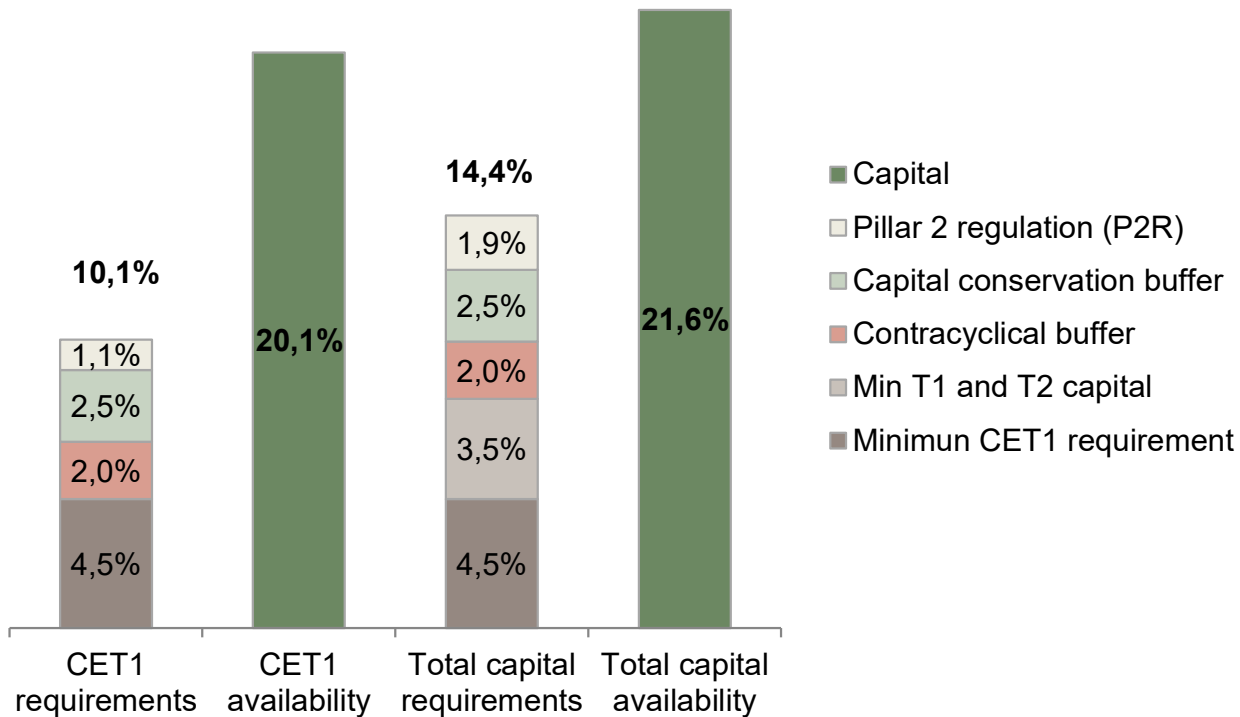
# Capital adequacy

## In short:

- CET1 capital ratio strong compared to requirements
- Landshypotek Bank has high leverage ratio



# Total capital and capital requirements- Consolidated situation



- The CET1 capital target is to have a CET1 ratio of at least 12.1%, including the internal capital buffer. The margin to the capital target as of Q4 2025 is 8.0 % of REA
- The Total capital target is to have a Total capital ratio of at least 15.4 %, including the internal capital buffer. The margin to the capital target as of Q4 2025 is 6.2% of REA
- The stress tests performed by the bank for recovery planning and ICAAP confirms that the bank is very well capitalized and can sustain its business operations also under extremely adverse macro conditions
- The additional capital in the form of Pillar 2 guidance (P2G) of 0.5 percent is included in the internal capital buffer

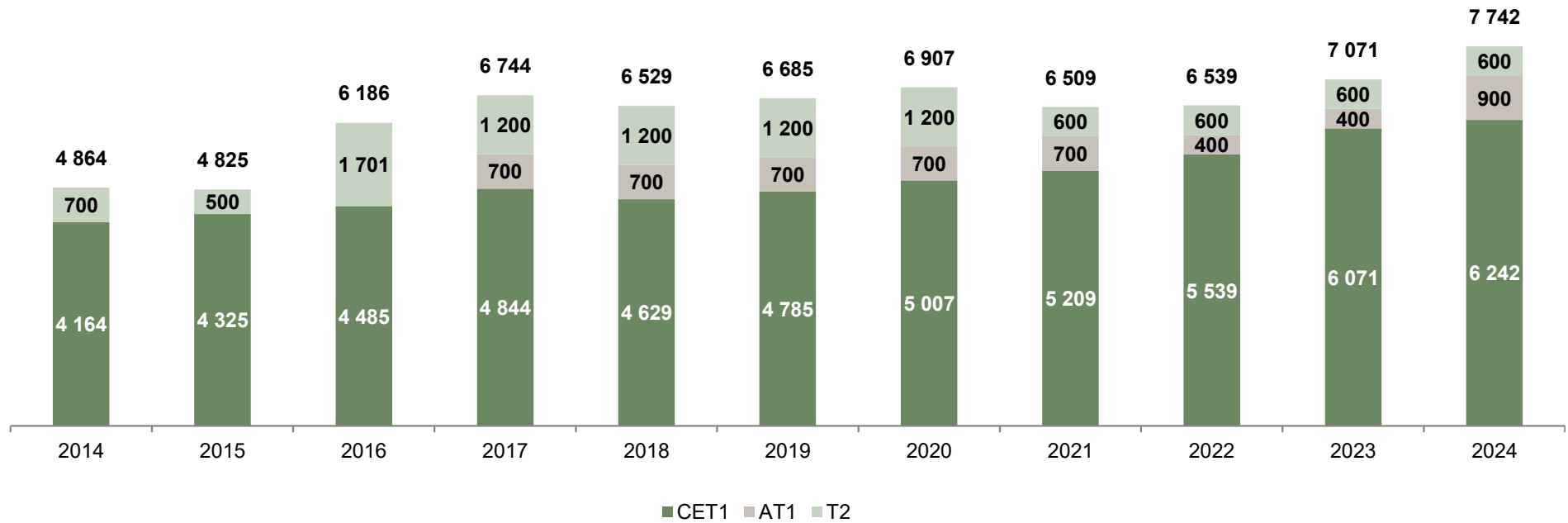


# Leverage ratio and capital requirements- Consolidated situation



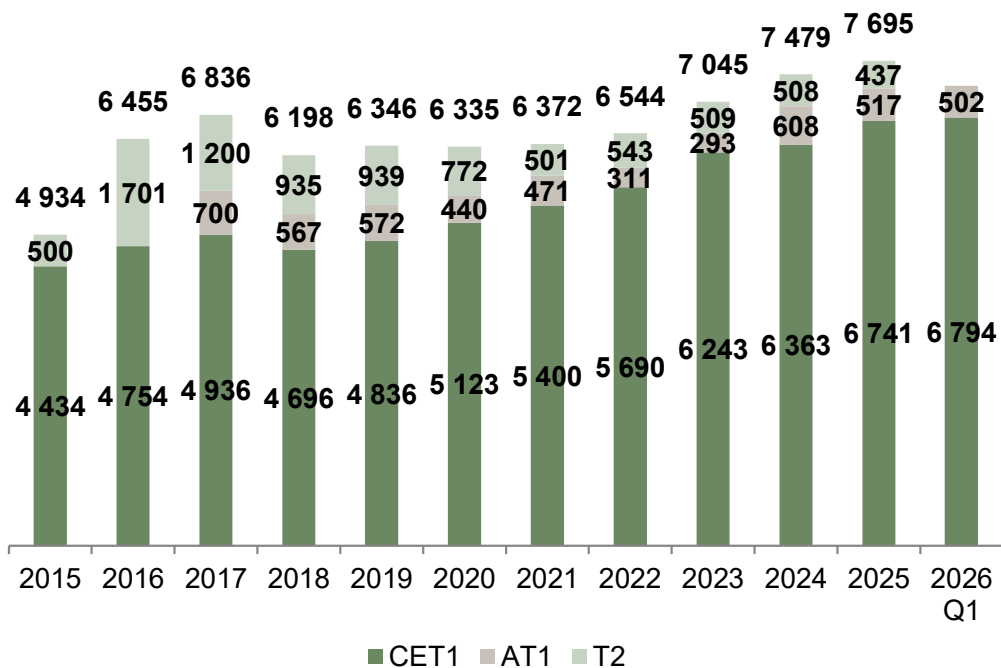


# Capital development over the years, (total capital Landshypotek Bank AB, SEKm)



# Capital development over the years

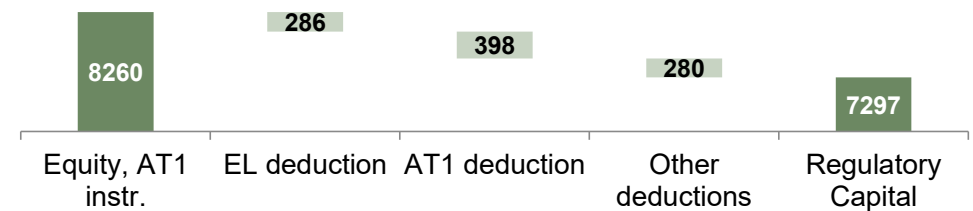
Total capital, SEKm - Consolidated situation



The EL deduction from CET1 is a consequence of using IRBF for corporate exposures. The EL calculation for corporate exposures is very conservative since it is calculated using IRBF regulatory prescribed LGD estimates as opposed to IRBA LGD estimates.

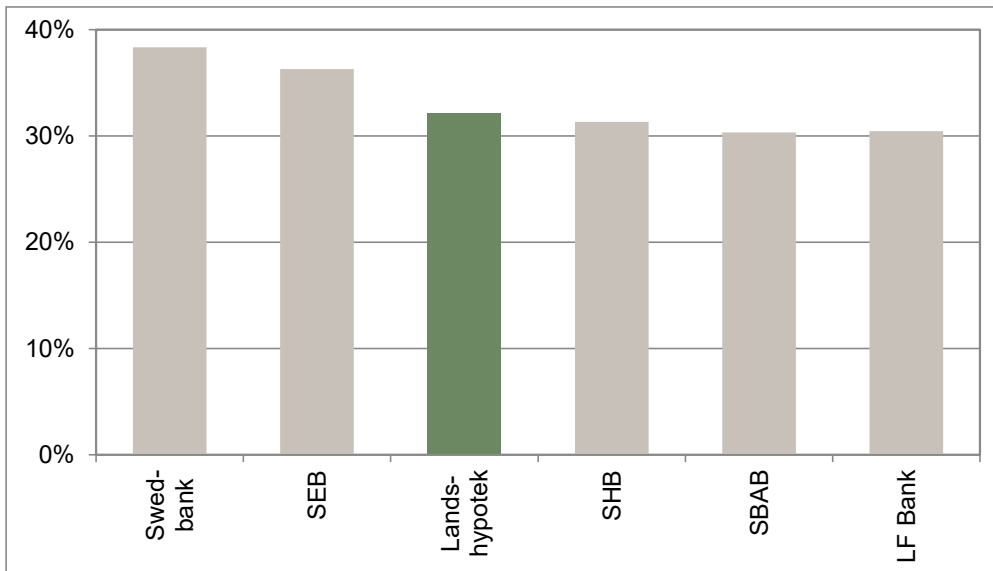
The deduction regarding AT1 capital at the consolidated situation is explained by the fact that subordinated loans issued by Landshypotek Bank cannot be fully utilized in the calculation of capital at the consolidated situation. However, as the utilization rate is calculated based on the surplus of capital compared to capital requirement (sum of pillar 1, pillar 2 and buffers), if the capital requirement were to be identical with the capital base, the subordinated loans would be fully included also at the consolidated situation.

Deductions, SEKm

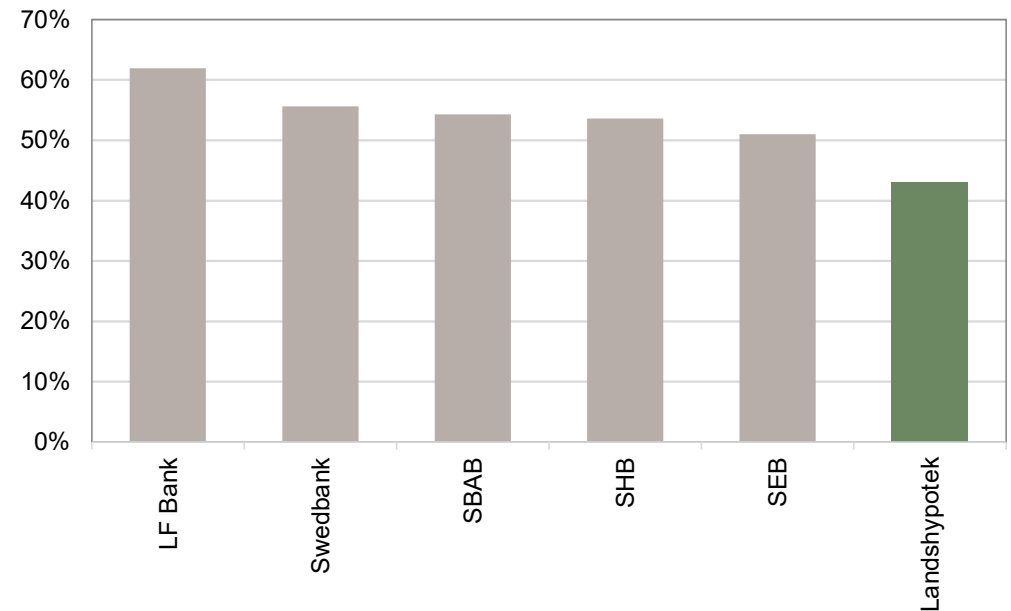


# Higher riskweights despite lower LTV

Riskweights



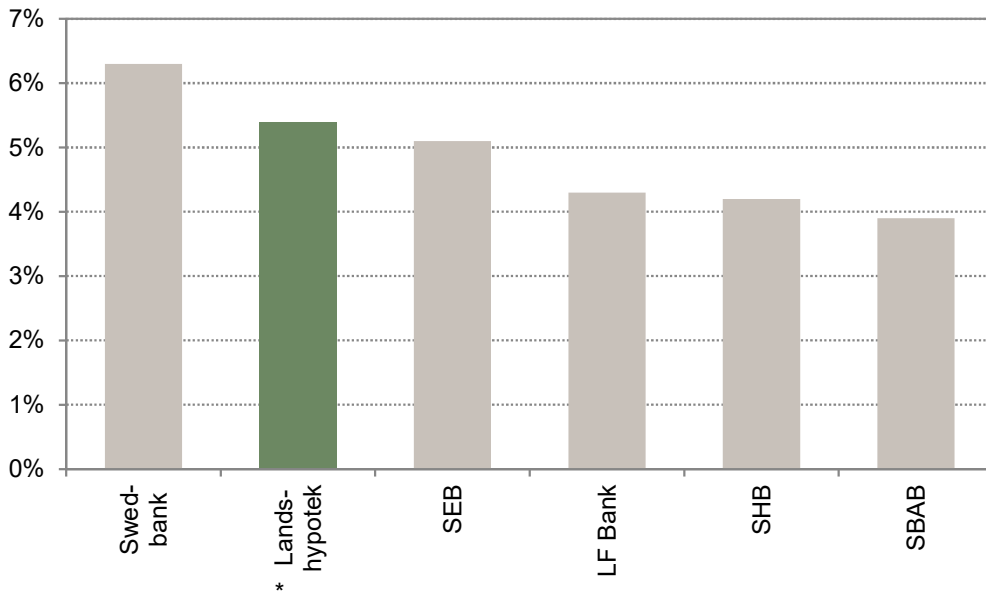
Cover Pool LTV



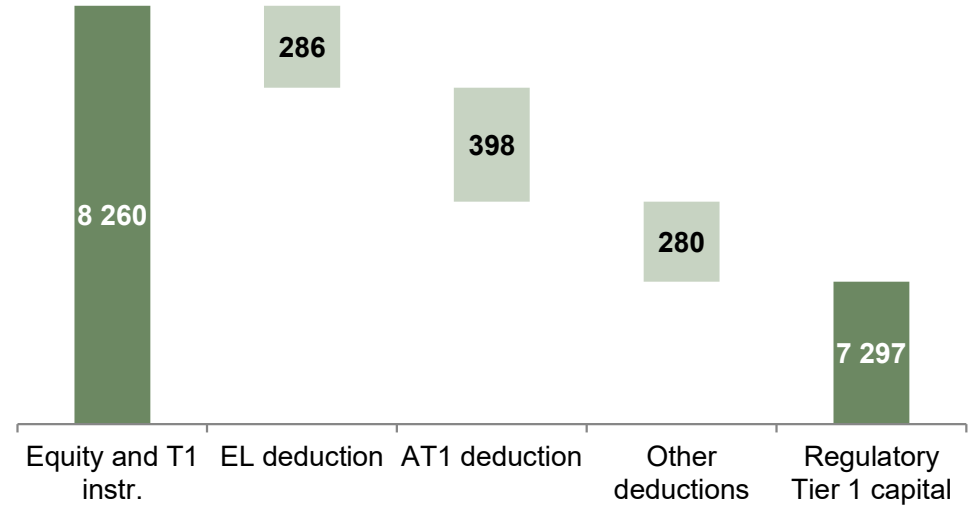


# High leverage ratio despite large deductions

Leverage ratio, per Q1 2026



Deductions, per Q4 2025



# Funding, liquidity and cover pool

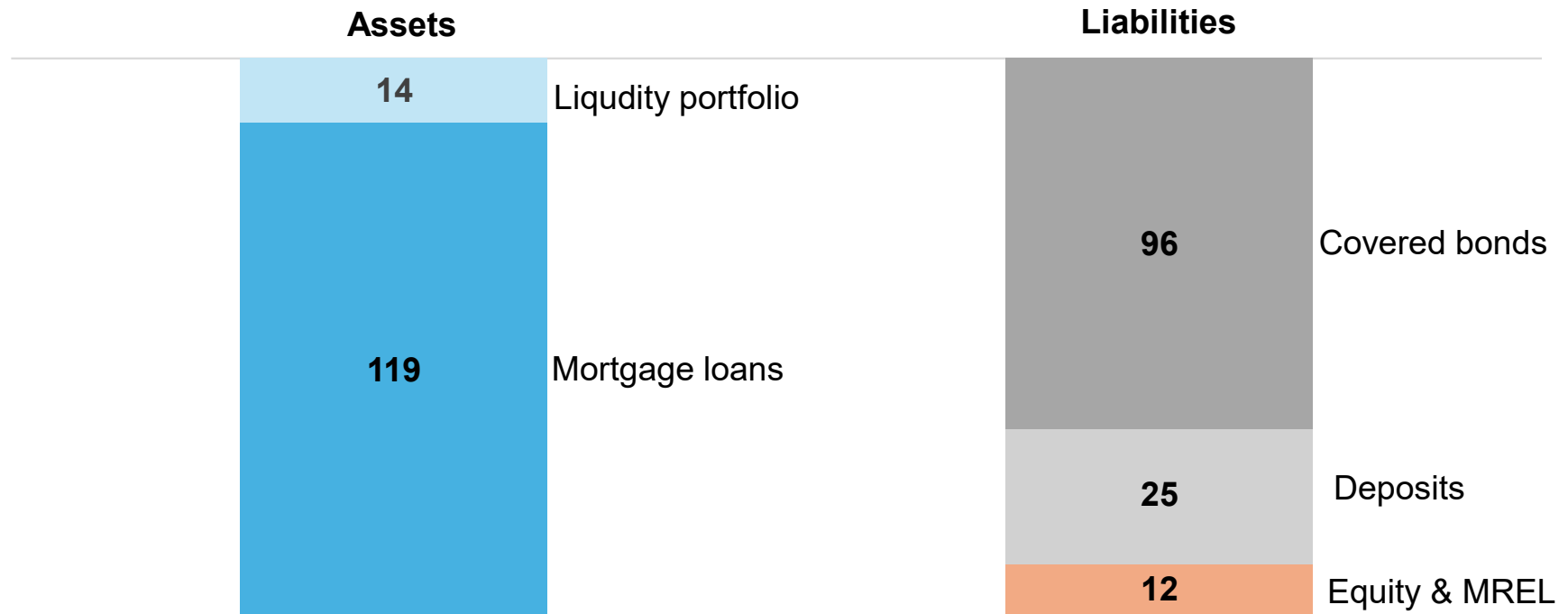
## In short:

- Landshypotek Bank's low risk business model is reflected in the balance sheet structure
- Landshypotek Bank is subject to full resolution planning and MREL requirement
- Landshypotek Bank takes a conservative funding position
- The cover pool has very low LTV, long seasoning and is geographically well diversified



# Core balance sheet structure SEKbn

- Landshypotek Bank's low risk business model also reflected in the balance structure



- 9 % of liabilities is loss absorbing



# BRRD implementation

## - Landshypotek Bank is critical to financial system

- Swedish National Debt Office (the Resolution Authority) has decided that Landshypotek Bank is subject to full resolution planning and MREL requirement
- SNDO preferred resolution strategy: (i) bail in combined with restructuring or (ii) bail in combined with bridge institution
- MREL requirement 2026
  - Total risk weighted 22.30% of REA
  - Total leverage 6.00% of TEA
  - Subordinated risk weighted 19.80% of REA
  - Subordinated leverage 6.00% of TEA
- The plan is to have one outstanding issue per calendar year to have a good balance between granularity and liquidity
- MREL fulfilment Q1
  - Total risk weighted 27.25% of REA
  - Total leverage 8.01% of TEA
  - Subordinated risk weighted 24.30% of REA
  - Subordinated leverage 7.26% of TEA



## Funding plan 2026

Funding need SEKm		Funding plan SEKm		Executed SEKm
Maturing covered	12 015	Covered	20 142	2 800
Maturing and callable senior	1 050	Senior	0	0
Callable senior Non-preferred	700	Senior Non-preferred	1 400	600
Callable subordinated	600	Subordinated	0	0
Increased liquidity portfolio	700	Deposits	-16	-703
Credit growth	6 700	Equity	239	91
Total	21 765	Total	21 765	2 788



# Conservative liquidity and funding position

- LCR 332%
- NSFR 117,5%
- Stressed liquidity coverage is 254 days, internal limit 180 days
- Liquid assets SEK 13.7 bn. Duration 2.2 years
- High quality assets AAA and AA+ rated Swedish Covered Bonds and Swedish Municipalities
- Eligible as collateral for transactions with the Swedish Central Bank

# Level of deposits, currently SEK 25.2 bn

## Focus on stickiness

- Target members and smaller deposits included in deposit insurance
- Increased competition in the deposit space has decreased the inflow
- The aim is to improve loans/deposit ratio as long as it makes economic sense

## Deposit portfolio

	Member	Non member
Included in deposit insurance	19%	63 %
Excluded from deposit insurance	6%	13%

## Cover pool

Rating S&P	AAA
Lending volume	SEK 113,926m
Geographic distribution	Sweden 100%
Average loan size	SEK 1,037,443
Number of loans	109,814
Number of properties	42,923
Substitute Assets	SEK 898m
Swedish Covered Bonds, AAA	SEK 800m
Municipalities	SEK 100m
Cover bonds	SEK -93,736m
Over Collateralisation	SEK 20,965m
Over Collateralisation	22.37%

<b>Interest</b>	
Floating	74%
Fixed	26%
<b>Amortisation</b>	
Amortising	99%
Non amortising	1%
<b>Mortgage type</b>	
Agriculture properties	71%
Residential properties	29%
<b>Average LTV</b>	
Volume weighted	44.84%



# Cover pool and geographical distribution

Seasoning	Years	Month
Loan level	5.89	71
Customer level	13.90	167
Property level	17.90	215
Concentration (borrowers)	Volume	% of volume
Top 5	SEK 1,397m	1.23%
Top 10	SEK 2,321m	2.04%
Top 20	SEK 3,921m	3.44%

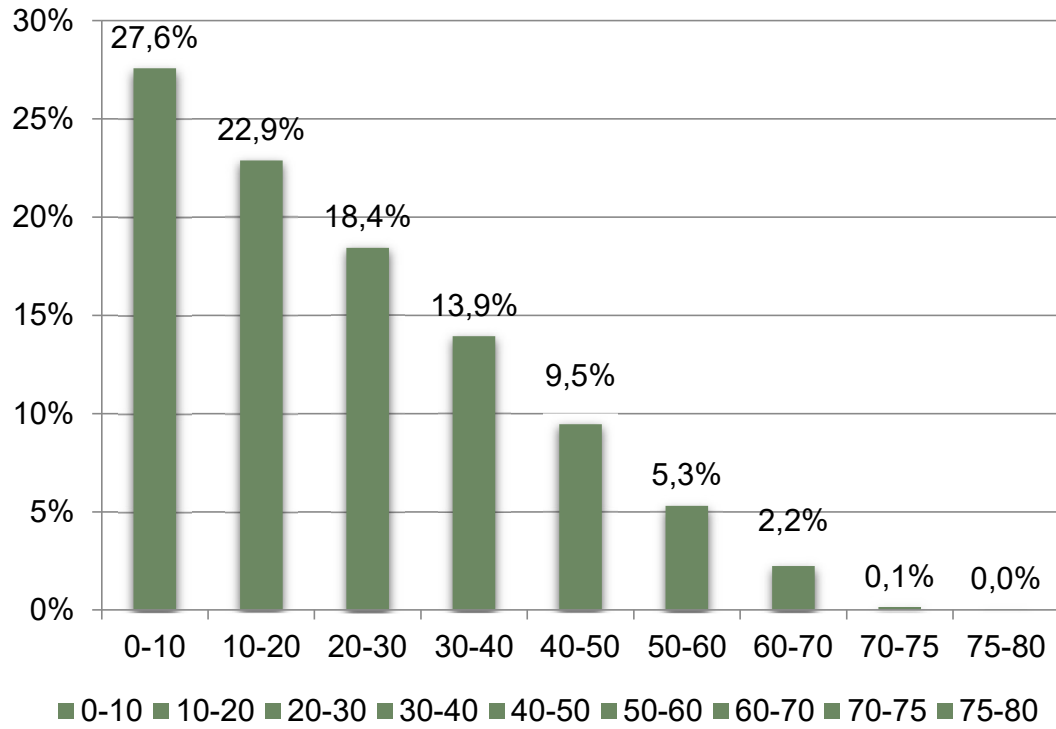


County	% of total Volume
Skåne	15%
Västra Götaland	15%
Stockholm	11%
Östergötland	9%
Örebro	6%
Södermanland	5%
Halland	4%
Värmland	4%
Uppsala	4%
Jönköping	4%
Kalmar	4%
Gotland	3%
Kronoberg	3%
Gävleborg	2%
Jämtland	2%
Västmanland	2%
Västernorrland	2%
Västerbotten	2%
Dalarna	1%
Blekinge	1%
Norrbottn	1%

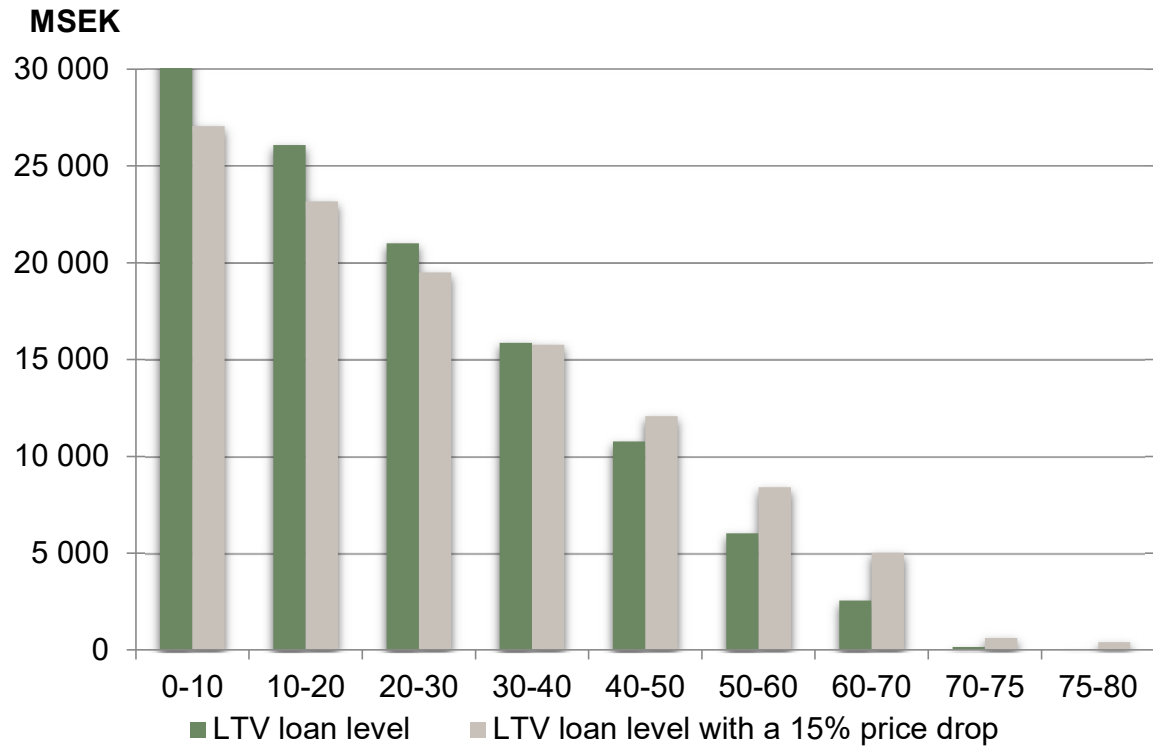


# Cover pool

Loan amount by LTV bucket



Stress test LTV -15% price drop



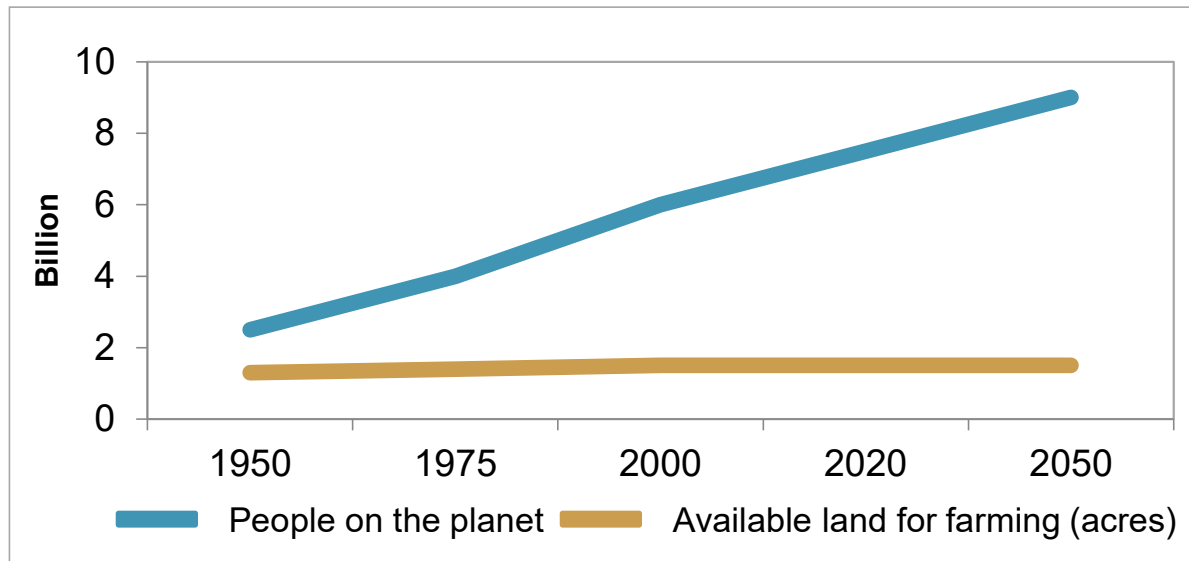
Total change in cover pool -0.87%

## Executive summary:

- Low-risk market leading agriculture and forestry bank with sustainability integrated in the strategy with a market share of 23%
- Sustainable governance where profit is reinvested or returned to the agriculture and forestry sectors
- The bank for the conscious choice of mortgage loans and savings
- A lending portfolio with a positive climate footprint
- Low-risk business model
  - 99.9% of the loan portfolio is first-lien mortgages
  - Average LTV is 44%
  - 99% of the customers have a personal liability
  - Total losses since 1985 SEK 376m, average per year 0.026%



## Just a reminder! Long-term trend for population and farm land



Source: UN

- The need for food the coming 20-25 years is double the amount that has been produced during the last 10,000 years
- The demand of agricultural commodities for biofuels use will increase
- Production improvements have compensated for growing population
- Restrictions on pesticides and plant breeding as well as shortage of water put pressure on further efficiency improvements
- There are also higher demands on global production to be more sustainable from an economic, social, environmental and climate perspective
- “Buy land, they’re not making it anymore” (Mark Twain)



Landshypotek Bank

# Contact and financial calendar

## Financial calendar 2026:

Q2-2026 report

20<sup>th</sup> of July 2026

Q3-2026 report

26<sup>th</sup> of October 2026

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Landshypotek Bank

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