

Landshypotek Bank

Investor presentation

- third quarter 2026

2026-10-22



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Executive summary:

- Low-risk Swedish mortgage bank with a leading position in agriculture and forestry and a strong presence in residential mortgages.
- Customer-owned with a long-term governance structure, where profits are reinvested in the bank or returned to the agriculture and forestry sectors.
- Sustainability is embedded in the business model, with agriculture and forestry at the core of the bank's climate and biodiversity strategy.
- Conservative credit profile supported by:
 - 99.9% % of the loan portfolio being first-lien mortgages.
 - Average LTV of 44%.
 - 99% of agriculture and forestry customers having personal liability.
- Proven credit performance through multiple economic cycles:
 - Total credit losses since 1985 of SEK 384m.
 - Average annual credit loss rate of 0.026%.
- Strong capital, liquidity and funding position, supported by an AAA-rated covered bond programme.

Working for a richer countryside

In short:

- Landshypotek Bank's purpose is to improve the conditions for living, working and doing business in rural Sweden.
- The bank combines- a leading position in agriculture and forestry with a growing presence in residential mortgages.
- A low-risk business model is underpinned by strong collateral, low leverage and long-standing customer relationships.

Strategic priorities

Strengthen our leading position

Develop the leading position in agriculture and forestry

Grow with customers

Expand with existing and new customers across core retail segments

Improve efficiency

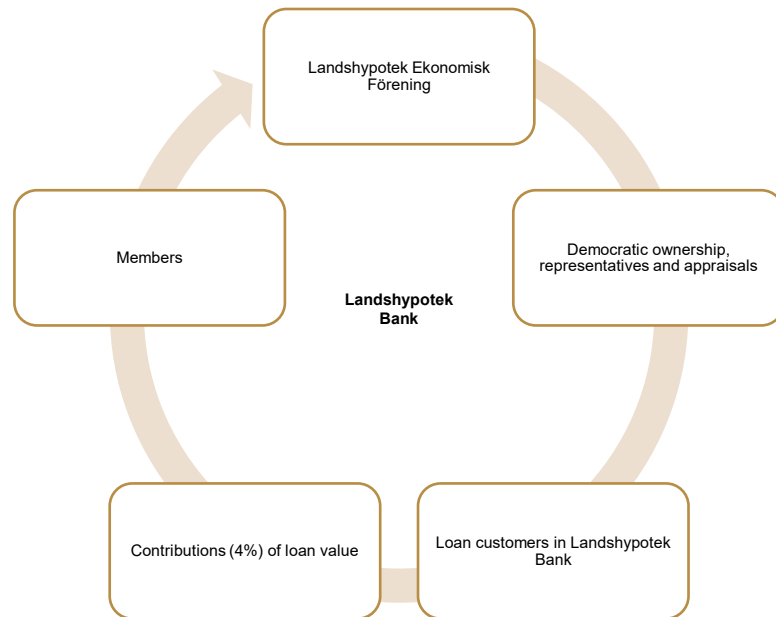
Strengthen profitability and customer value over time

With the same purpose since 1836

- Landshypotek was founded in 1836 to provide competitive financing and financial services to Sweden's farmers and foresters.
- The bank has long-standing expertise in mortgage lending and a deep understanding of the conditions for living and doing business in rural Sweden.
- Since 2017, Landshypotek has also challenged the Swedish residential mortgage market by offering competitive mortgage products to households across the country.
- The core offering consists of mortgages for agriculture, forestry and residential properties, as well as savings accounts.
- The bank aims to deliver long-term, sustainable financial services and competitive savings terms.
- Partnerships and collaborations are selectively used to support the bank's continued development.

Landshypotek is more than just a bank

- Approximately 31,000 agriculture and forestry loan customers are members of Landshypotek Ekonomisk Förening
- Landshypotek Ekonomisk Förening is the sole owner of Landshypotek Bank
- The ownership structure provides long-term governance and close alignment between the bank and its customers
- Profits are reinvested in the bank or returned to the agriculture and forestry sectors
- The association also plays an important role in maintaining customer proximity and a long-term perspective in the bank's development



Position, focus and strategy

Market leader and challenger

- One of the ten largest banks in Sweden and the market leader in agriculture and forestry finance, with a market share of approximately 23%
- A lending portfolio of approximately SEK 87bn in agriculture and forestry and SEK 33bn in residential mortgages
- Since 2017, also a challenger in the Swedish residential mortgage market

Low-risk business model

- 99.9% of the loan portfolio consists of first-lien mortgages
- Average LTV of 44%
- 99% of agriculture and forestry customers have personal liability
- S&P Covered Bond rating AAA, S&P issuer rating (long) A, Fitch issuer rating (long) A+

Circular economy

- Owned by approximately 31,000 agriculture and forestry customers through Landshypotek Ekonomisk Förening
- The ownership structure supports long-term governance and customer alignment
- Profits are reinvested in the bank or returned to the agriculture and forestry sectors

Protect and develop the bank's leading position in agriculture and forestry

Grow with existing and new customers, primarily within the retail market

Increase profitability and efficiency for the benefit of both the bank and its customers



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

ESG at a glance

Sustainability embedded in the business model

- Lending focused on Swedish agriculture, forestry and housing.
- Agriculture and forestry are essential for food security, especially in times of geopolitical uncertainty, and play a key role in the biodiversity and climate transition.
- Forest and agricultural land provide significant carbon sequestration and a wide range of ecosystem services.
- Agriculture and forestry are biological systems influenced by natural factors beyond human control, including weather and climatic conditions.
- Agriculture and forestry are part of natural ecosystems and the biogenic carbon cycle, which differs fundamentally from fossil carbon emissions.
- Growing forests absorb carbon dioxide, while agricultural emissions are primarily linked to methane from enteric fermentation and manure management.
- There is no one-size-fits-all approach. Balancing climate mitigation, climate adaptation, biodiversity and other sustainability objectives is essential.
- The updated Green Bond Framework supports transition finance, resilience and biodiversity across both agriculture and forestry.



Climate and biodiversity

Climate transition and nature are core portfolio topics

Climate

- Climate transition plan with a net-zero target for the lending portfolio by 2045.
- Climate risks integrated into credit analysis, pricing and customer dialogue.
- Green financing supports emissions reductions, climate adaptation and resilience.
- Risks include physical climate risks as well as transition risks related to policy changes (e.g. fossil fuel taxation, carbon pricing and land-use regulation such as LULUCF and the EU Nature Restoration Law) and evolving customer, consumer and investor preferences.

Biodiversity

- Agriculture and forestry both depend on and affect biodiversity
- Biodiversity integrated into customer assessments and green financing
- Dedicated biodiversity position paper and customer initiatives



ESG – From strategy to execution

Climate portfolio analysis

- Portfolio with a net positive climate impact
- Forest carbon sequestration exceeds financed emissions
- Customer dialogue and financing support the climate transition and adaptation of agriculture

Green Bonds

- Outstanding green bond volume (sustainable forestry and agriculture only): SEK 12.4bn (approximately 12% of total financing)
- Target to increase green funding by 50% by 2030 vs. 2024 levels (SEK 11.5 billion)
- Green bond framework include sustainable forestry, sustainable agriculture, renewable energy and green buildings

Climate and Risk Transitions plans

- Climate and Risk Transition Plans provide a roadmap for managing climate-related risks and supporting the transition of the portfolio
- Define targets, priorities and actions to support the bank's long-term resilience and transition
- Integrated into business planning, risk management and customer engagement

Own workforce

- 11
- Balanced gender representation across senior management and governing board
 - Strong employee engagement (eNPS 38 in 2026)

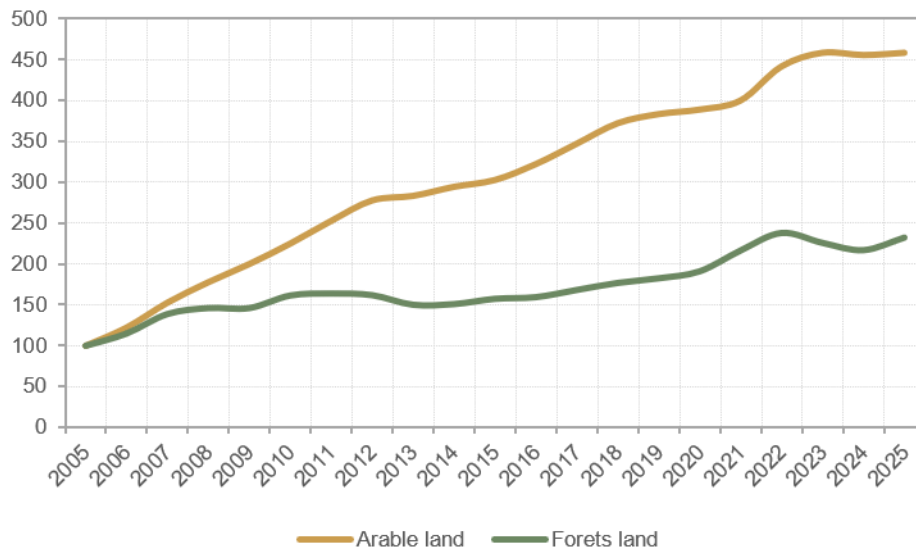


Agriculture market overview

In short:

- Forest profitability has eased slightly due to lower timber prices, although strong prices in recent years have left many forest owners financially well positioned
- A better-than-expected harvest, good crop quality and rising prices have improved farm profitability, although higher fuel and fertilizer costs remain a challenge. Well-established winter crops provide a positive outlook for the next season
- Dairy producers benefit from rising milk prices and stronger international markets, while beef prices remain firm despite a slight decline. In contrast, pig producers face a more challenging market as weaker EU conditions put downward pressure on prices
- Higher energy, fuel and fertilizer costs linked to the conflict in the Middle East are adding uncertainty ahead of next season's input purchases
- There is a significant investment need across the entire sector

Property price development 2005-2025

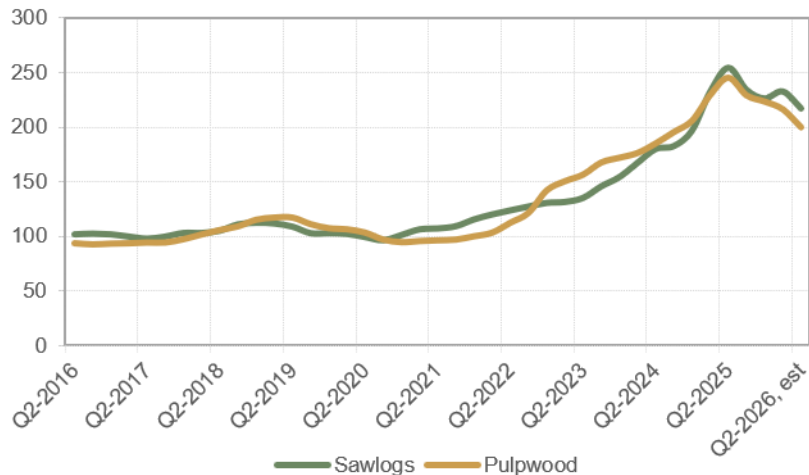


	1Y	5Y
Arable land	+1%	+18%
Forestry	+7%	+22%

- Agricultural property prices rose by 1.2% quarter-on-quarter in Q2, according to SCB, while property sales declined by 24% year-on-year
- Forest property market activity weakened in the first half of 2026, with prices rising in southern Sweden but falling in central and northern regions
- In 2025, forest land prices increased by 7.1%, led by central Sweden, while growth was weakest in the north. Agricultural land prices were largely unchanged overall, despite regional differences, while maintaining a long-term upward trend across all regions

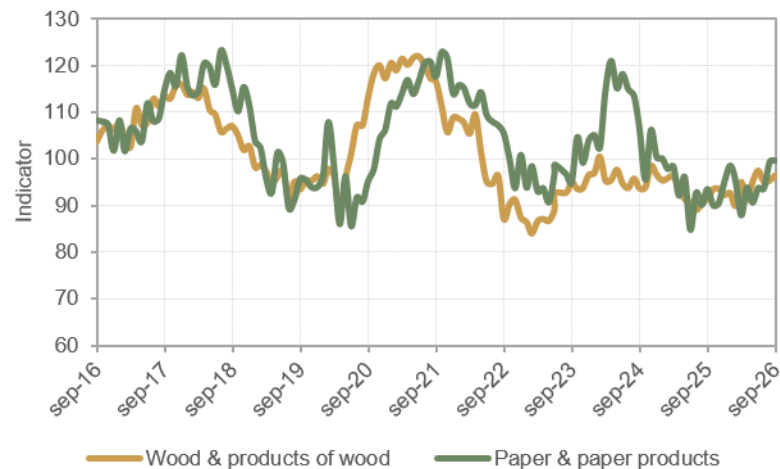
Forestry

Timber price trend (Q2 2016 – Q2 2026)



- Falling timber prices have slightly reduced profitability, but many forest owners remain financially well positioned due to several years of strong timber prices

Economic tendency Forest Industry (Sep 2016 – Sep 2026)



Crops

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



- The grain-to-fertilizer price ratio rose by 3.3% month-on-month and 2% year-on-year in August, reflecting higher grain prices

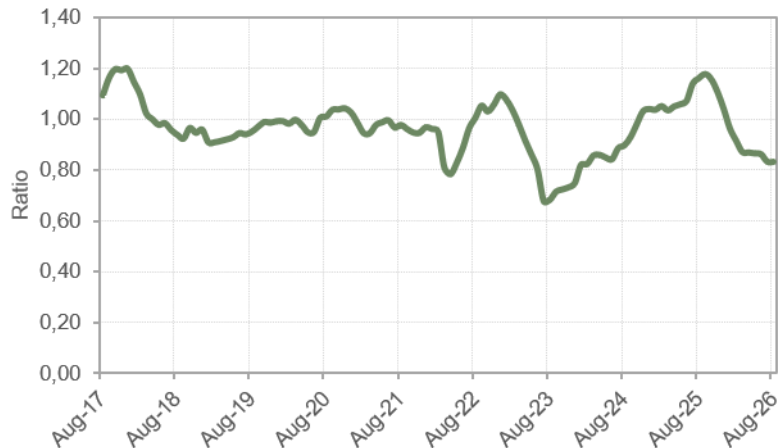
Production (1,000 tonnes)



- Preliminary estimates indicate that grain production in 2026 will be 9% lower than in 2025, while remaining 9% above the average for the preceding five years

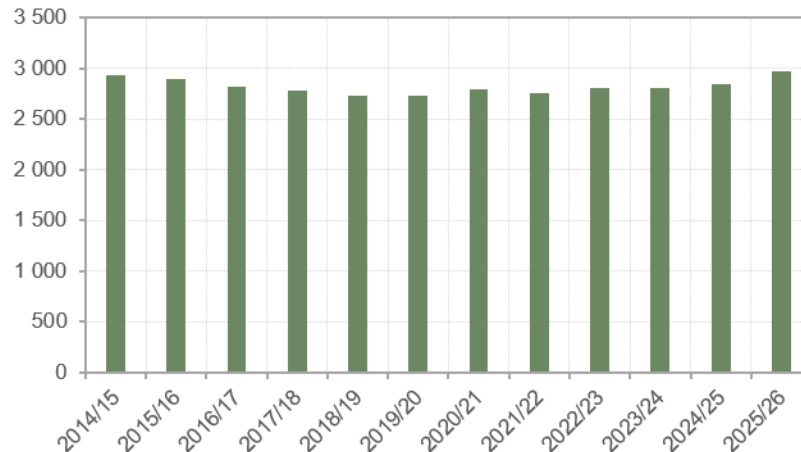
Dairy

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



- The milk-to-feed price ratio remained stable month-on-month in August, despite higher milk prices, but was approximately 28% below its August 2025 level. Milk prices continued to rise, with the preliminary September average up around 8% compared with six months earlier

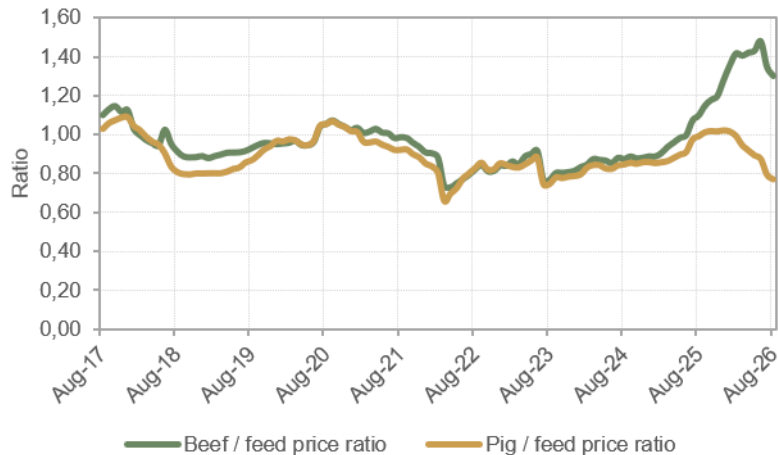
Production, Sep – Aug (1,000 tonnes)



- Milk deliveries continue to perform strongly. Total production increased by 4.6 % past 12 months compared to previous year. Latest three months, production has increased by 2.6 % year to year

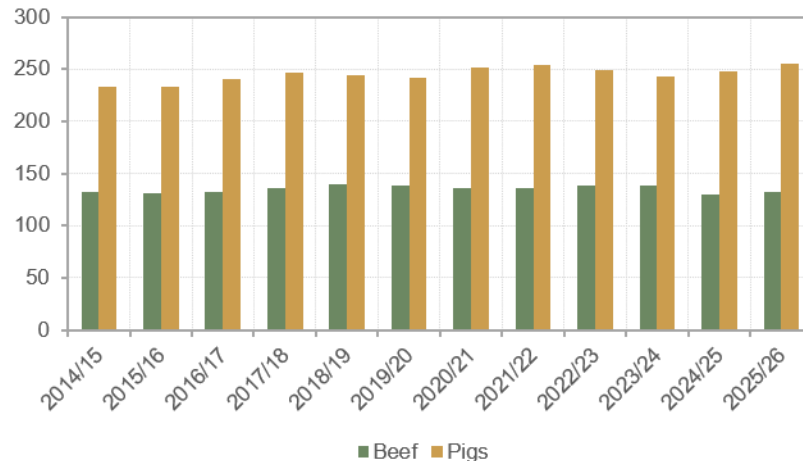
Cattle and Pig

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



- Price ratios for cattle and pig producers decreased by 3 % month-on-month due to lower slaughter prices. Compared to August 2025 the beef/feed ratio improved by 18% while pig/feed ratio decreased by 22 %

Production, Sep – Aug (1,000 tonnes)



- Past twelve months pig production increased by 3.1 %. In June-August production was 4.6 % higher compared to same period 2025. Beef production increased by 1.4 % over the past twelve months



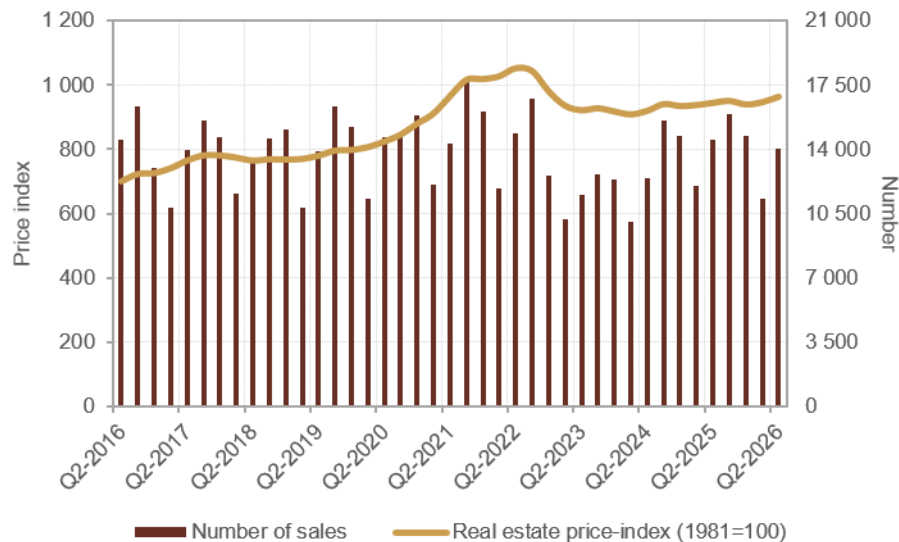
Housing market overview



In short:

- Consumer confidence remains close to historical averages, supported by improved perceptions of economic conditions despite mixed inflation and interest rate expectations
- The housing market continues to show a cautiously optimistic trend, with modest price increases

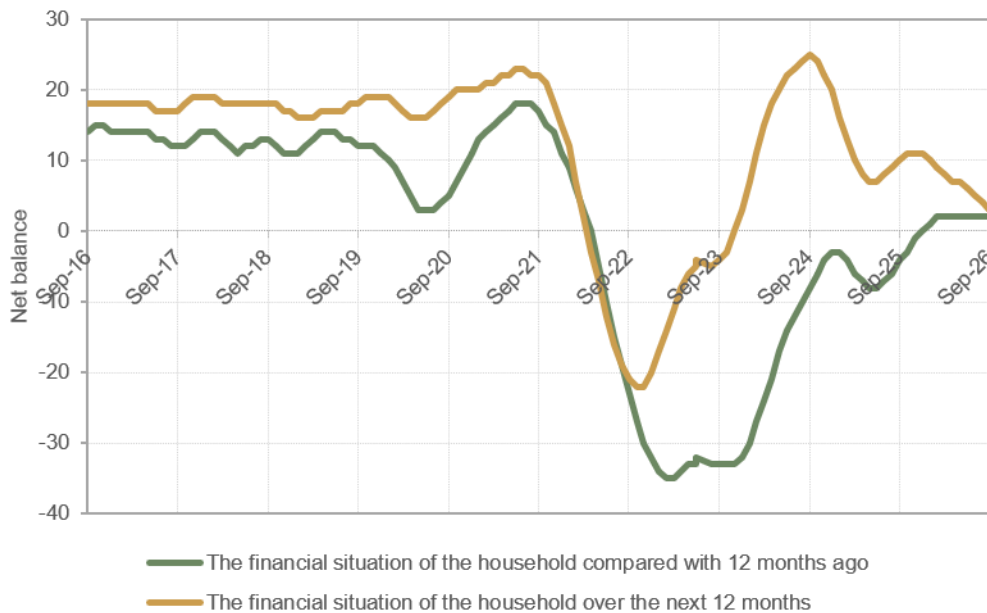
House price development Q2 2016 – Q2 2026



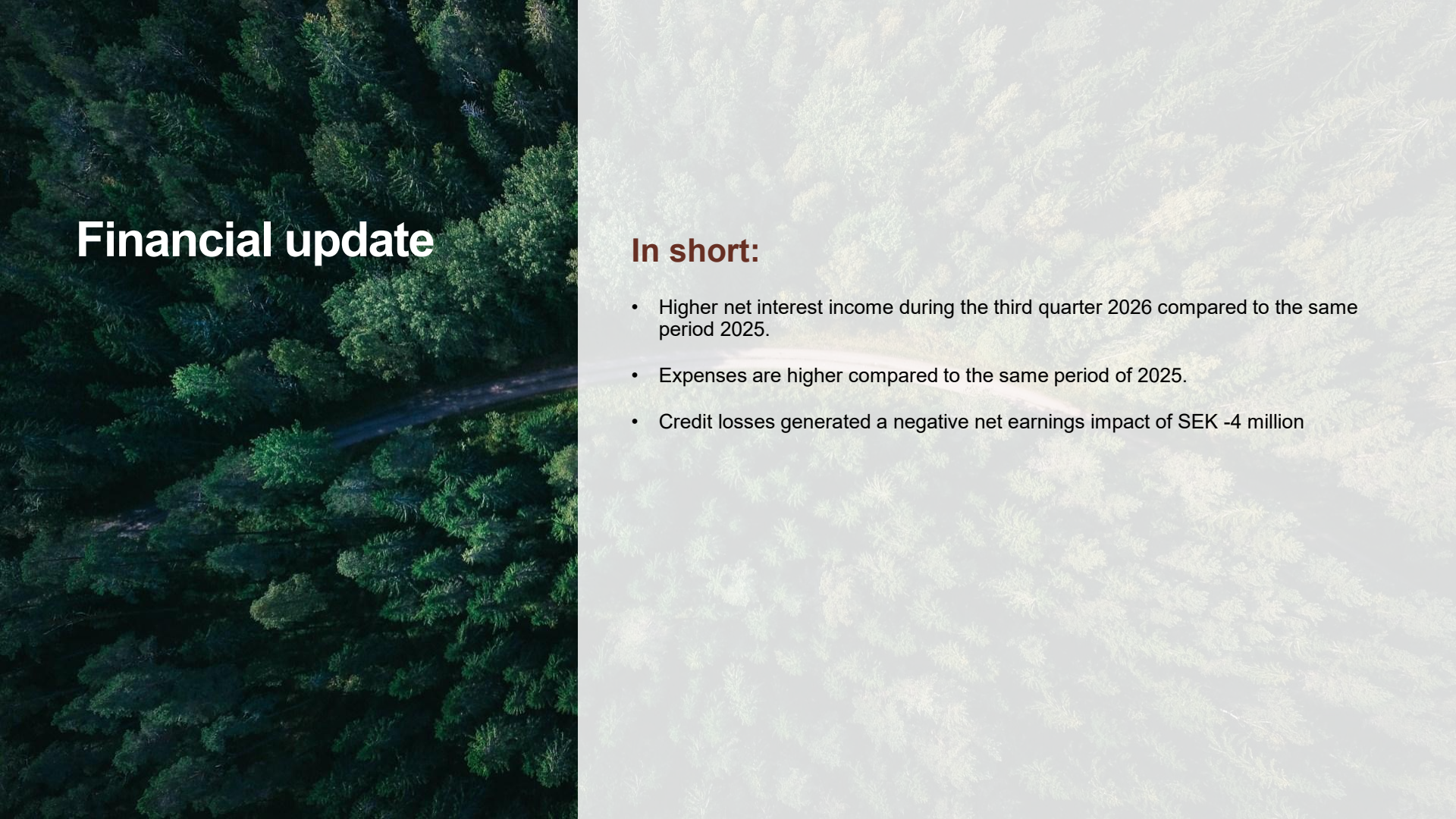
	1Y	5Y
Houses	+2%	+/-0%

- The price increased by 1.8% quarter over-quarter in Q2. Supply has decreased, with 3.2% fewer houses sold in Q2 compared with the same period in 2025
- Persistent demand has supported rising residential property prices in Q2, despite expectations of higher mortgage rates

The financial situation of the households 2016-2026



- The Consumer Confidence Indicator rose sharply in September, reaching its highest level since December 2021, while remaining close to its historical average. The increase was driven by more positive assessments of household finances and the Swedish economy compared with twelve months earlier. Forward-looking expectations were largely unchanged, while inflation expectations declined and expected variable mortgage rates increased

An aerial photograph of a dense, lush green forest. A narrow, light-colored road or path winds through the trees, starting from the middle left and curving towards the right. The trees are tall and closely packed, creating a textured canopy of various shades of green.

Financial update

In short:

- Higher net interest income during the third 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 -4 million

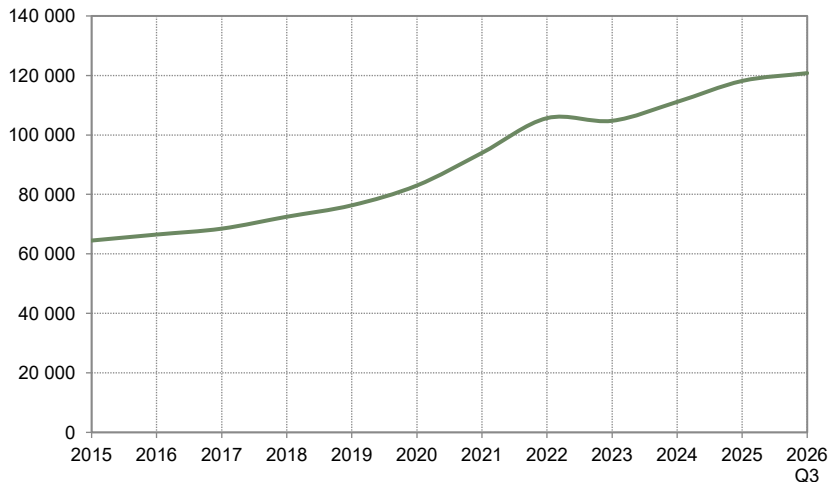
Q3 result

Landshypotek AB									
SEKm	Q3 2026	Q2 2026	Δ QoQ	Q3 2026	Q3 2025	Δ last year	YTD 2026	YTD 2025	Δ YoY
Net interest income	289	304	-15	289	287	2	886	867	19
Net commission income	7	7	0	7	7	0	20	21	0
Net gain financial items	2	-7	10	2	1	2	3	1	2
Other income	1	2	0	1	2	0	4	4	0
Total income	299	305	-6	299	296	4	914	894	21
Total expenses	-142	-171	29	-142	-134	-7	-481	-453	-28
Profit before impairments	158	134	23	158	162	-4	433	441	-7
Credit impairments	-4	-5	1	-4	-3	-1	-12	-10	-2
Imposed fees	-11	-18	7	-11	-10	-1	-39	-31	-8
Operating profit	142	111	31	142	148	-6	382	400	-18
Tax expense for the period	-30	-23	-6	-30	-32	2	-80	-87	7
Net profit	113	88	25	113	116	-4	302	313	-11

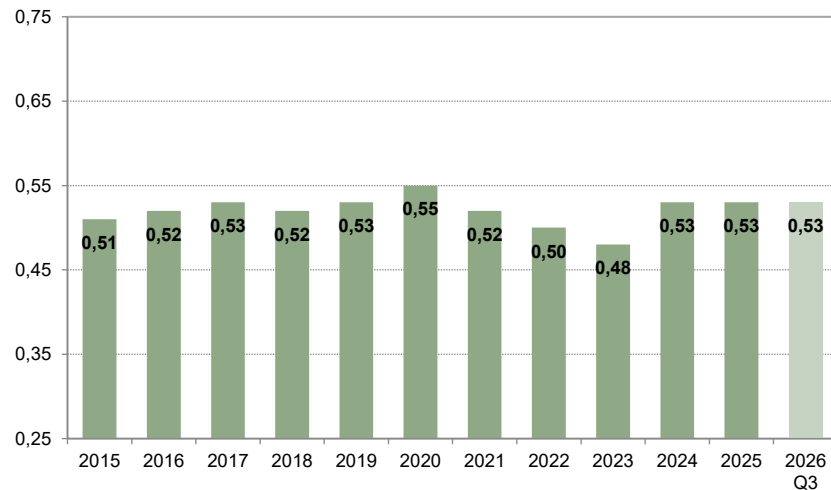
- Net interest income increased compared to Q3 2025, mainly driven by higher margins on deposits.
- Costs have increased compared to Q3 2025. The increase was planned and in line with the bank's strategic initiative.
- Credit losses generated a negative net earnings impact of SEK -4 million.

Continued lending growth with stable cost levels

Loan portfolio, SEKm



Cost income ratio excl loan losses*



Asset quality

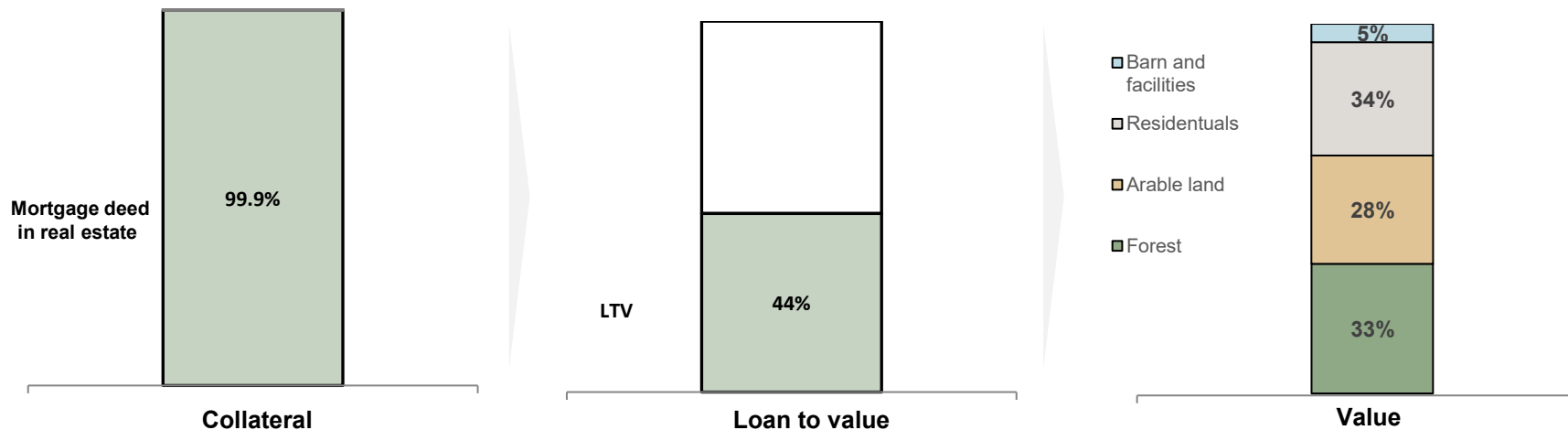
In short:

- 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 comprises most of the collateral
- Well diversified portfolio in terms of geographical and business distribution
- Exposures are classified based on 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-intensive in relation to turnover and earnings
- Structural changes lead to larger units
- The structural changes have been gradual

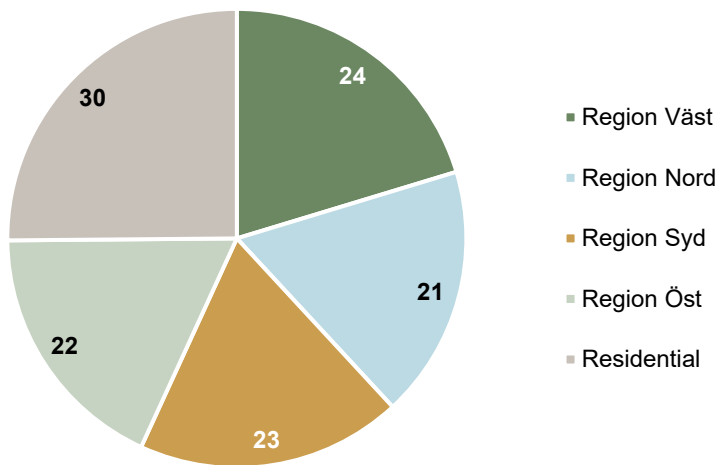
Loan portfolio is collateralised with low LTV assets



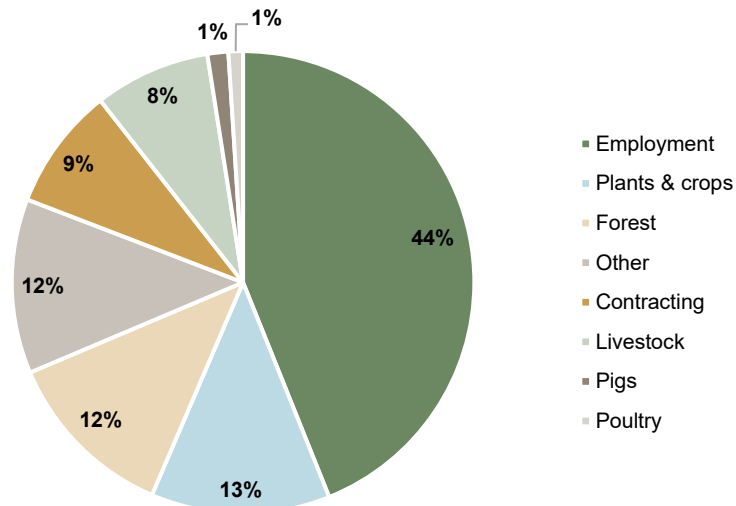
99.9% of the loan portfolio is first-lien mortgages with LTV of 44%

Well diversified portfolio in terms of geographical and business distribution

Asset portfolio per business unit, SEKbn

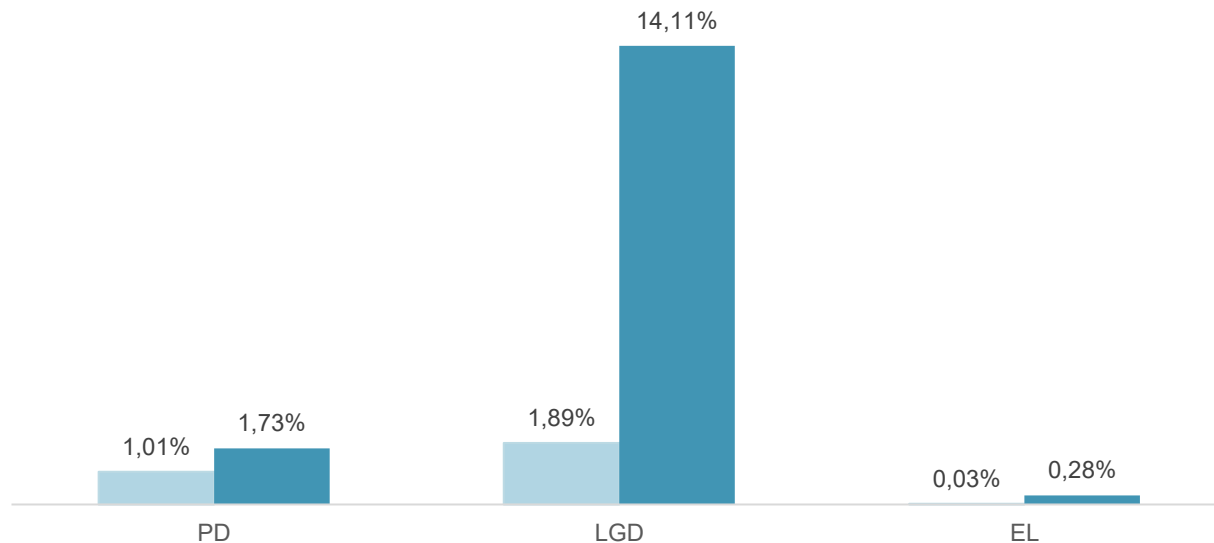


Asset portfolio, business distribution, %



Average loan per customer is SEK 2.1 m

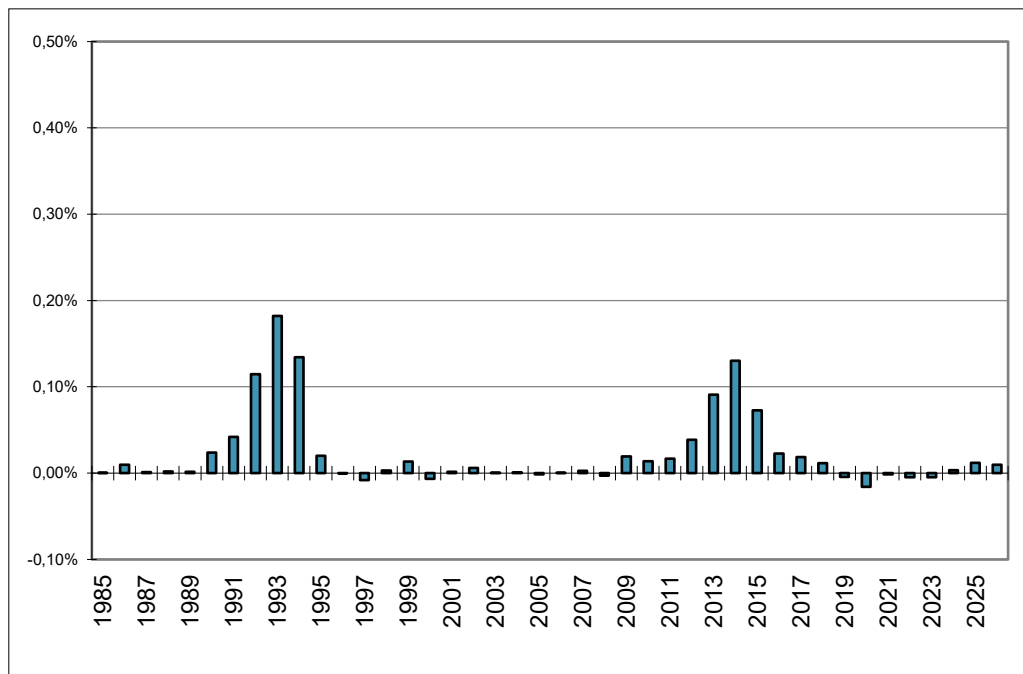
Internally used estimates are significantly lower than estimates for capital adequacy



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 11,6m. 2025 accounts for 13.7m (0.012 %) in credit losses. Losses in 2024 amounted to SEK 3.7m (0.003%)
- Total credit losses since 1985 amounts to SEK 384m which makes an average per year of 0.026% (in comparison: EL deduction of SEK 330m 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



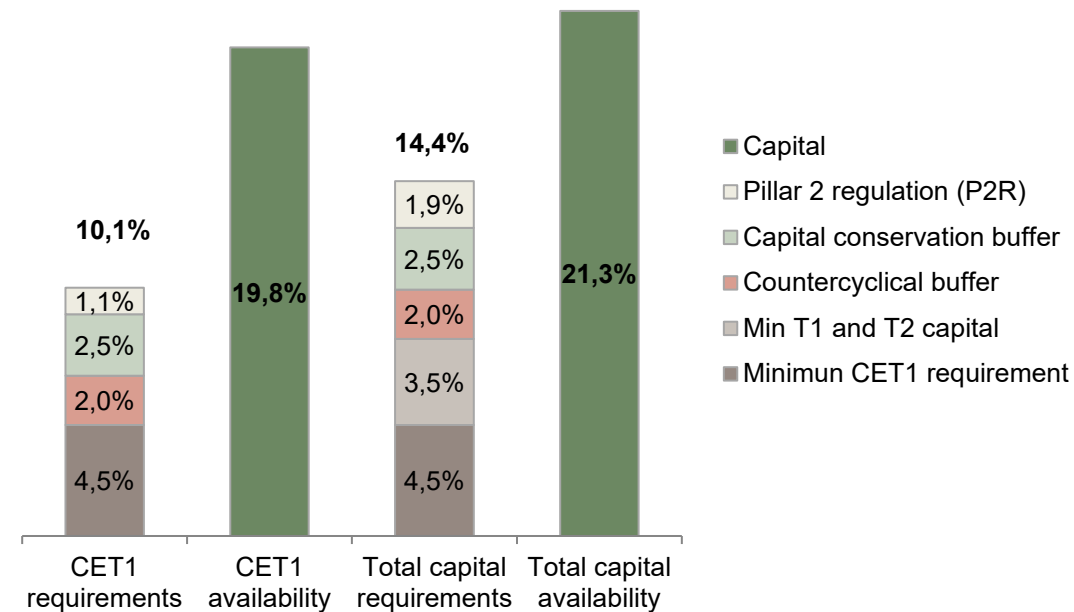


Capital adequacy

In short:

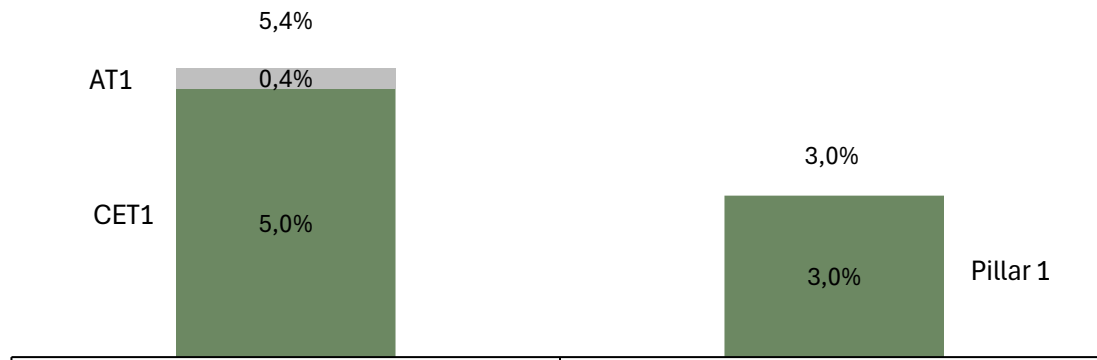
- CET1 capital ratio strong compared to requirements
- Landshypotek Bank has high leverage ratio

Total capital and capital requirements- Consolidated situation



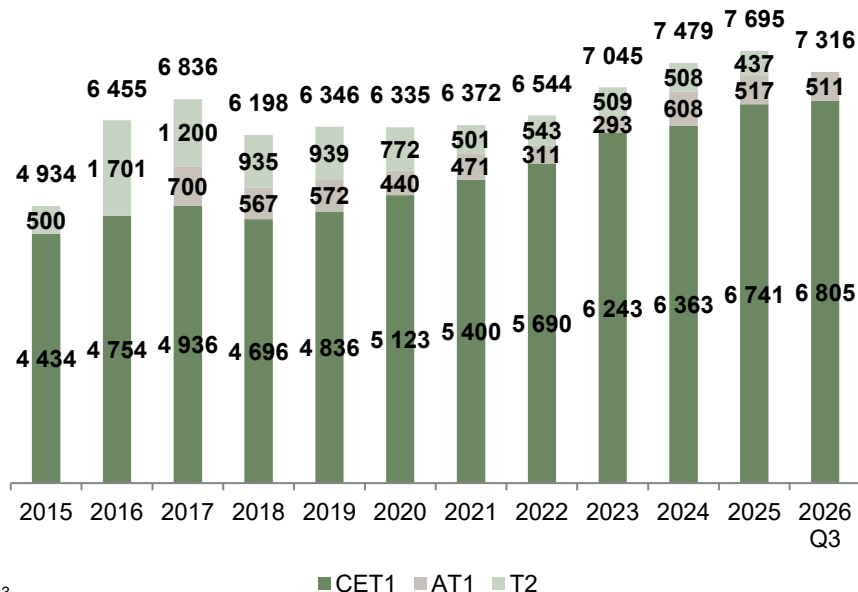
- The CET1 capital target is to have a CET1 ratio of at least 12.1%, including the internal capital buffer. The margin to the capital target is 7.7 % of REA
- The Total capital target is to have a Total capital ratio of at least 15.4 %, including the internal capital buffer. The margin to the capital target is 5.9% of REA
- The stress tests performed by the bank for recovery planning and ICAAP confirm 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

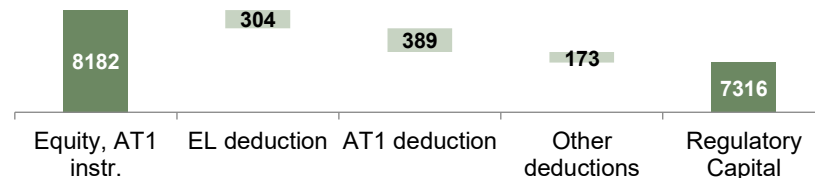
Total capital, SEKm - Consolidated situation



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.

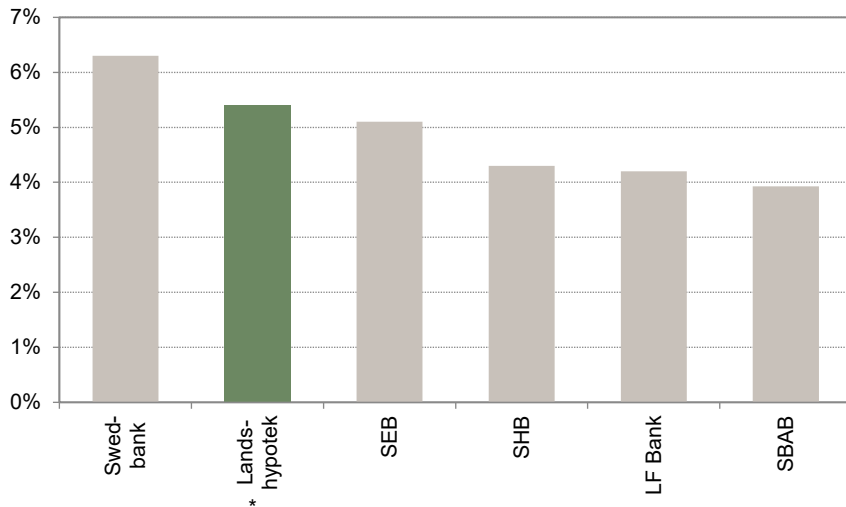
The deduction regarding AT1 capital at the consolidated situation is explained by the fact that subordinated loans issued by Landshypotek Bank cannot be fully utilized in the calculation of capital at the consolidated situation. However, as the utilization rate is calculated based on the surplus of capital 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

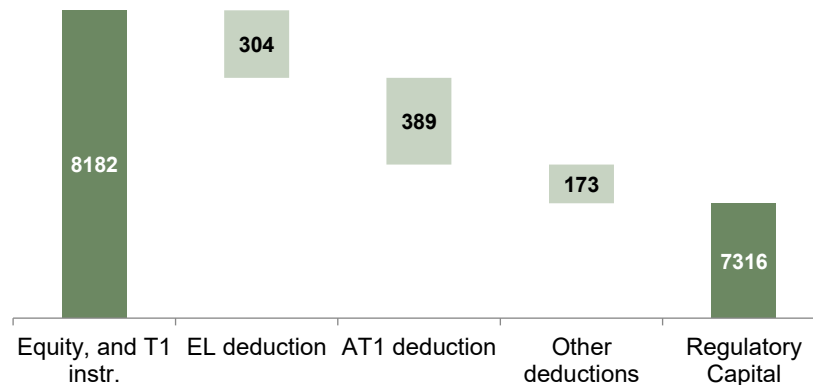


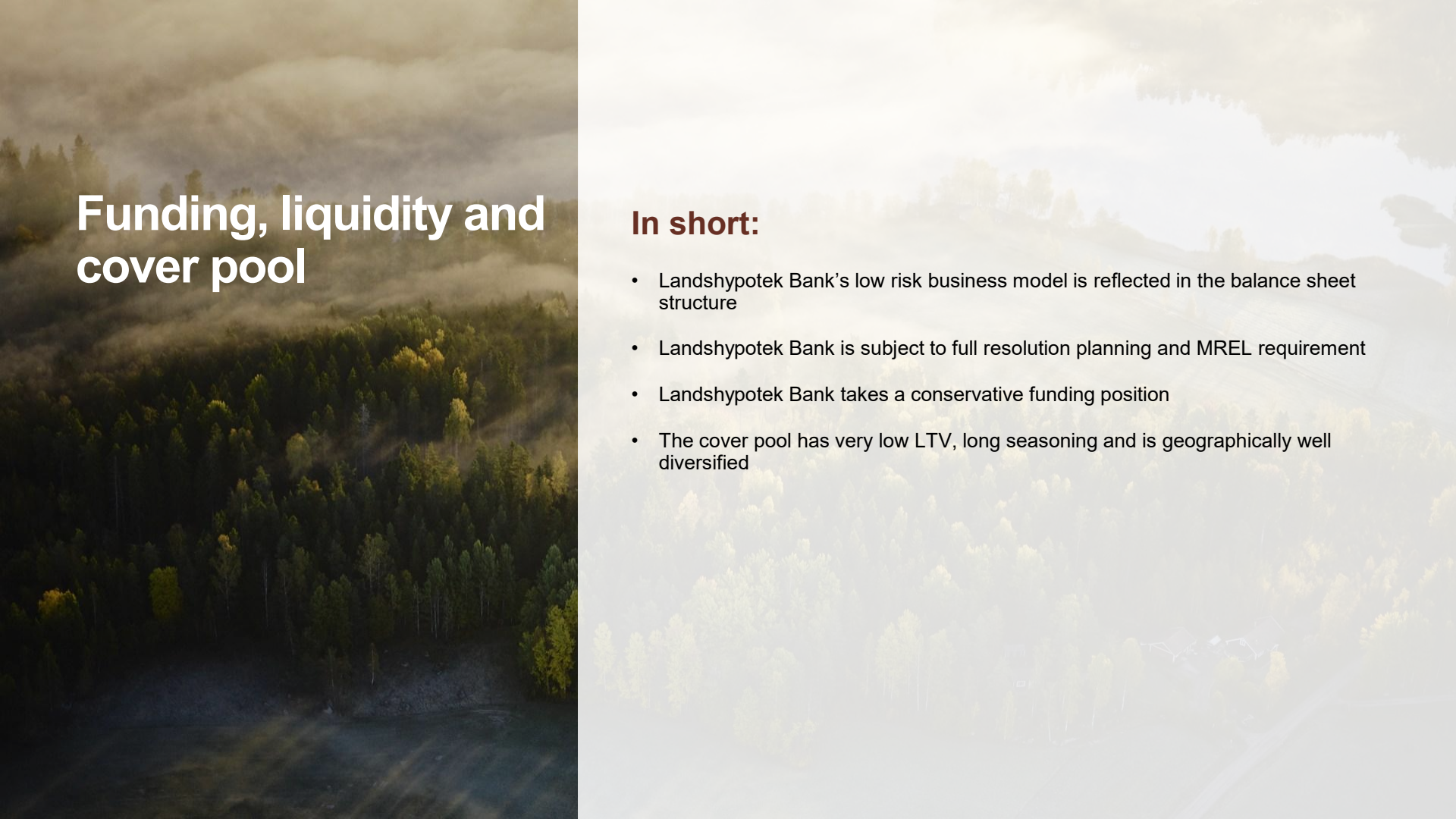
High leverage ratio despite large deductions

Leverage ratio, per Q2 2026



Deductions, per Q3 2026





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

BRRD implementation

- Landshypotek Bank is critical to the 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 Q3
 - Total risk weighted 23.43% of REA
 - Total leverage 7.01% of TEA
 - Subordinated risk weighted 23.43% of REA
 - Subordinated leverage 7.01% of TEA

Funding plan 2026

Funding need SEKm		Funding plan SEKm		Executed SEKm
Maturing covered	12 015	Covered	20 142	15 450
Maturing and callable senior	1 050	Senior	0	0
Callable senior Non-preferred	700	Senior Non-preferred	1 400	1 000
Callable subordinated	600	Subordinated	0	0
Increased liquidity portfolio	700	Deposits	-16	-356
Credit growth	6 700	Equity	239	271
Total	21 765	Total	21 765	16 365

Conservative liquidity and funding position

- LCR 308%
- NSFR 117%
- Stressed liquidity coverage is 238 days, internal limit 180 days
- Liquid assets SEK 13.6 bn. Duration 2.4 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 25.3 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	20%	63 %
Excluded from deposit insurance	5%	12%

Cover pool

Cover pool

Rating (S&P)	AAA
Lending volume	SEK 114,727m
Geographic distribution	Sweden 100%
Average loan size	SEK 1,043,730
Number of loans	109,920
Number of properties	42,911

Substitute assets

SEK 1,100m

Swedish covered bonds, AAA	SEK 900m
Municipalities	SEK 200m

Covered bonds outstanding

SEK 95,959m

Overcollateralisation

Amount	SEK 19,742m
Ratio	20.57%

Interest rate profile

Floating	77%
Fixed	23%

Amortisation profile

Amortising	99%
Non-amortising	1%

Property type

Agriculture properties	71%
Residential properties	29%

LTV

Volume-weighted average	44.96%
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Cover pool and geographical distribution

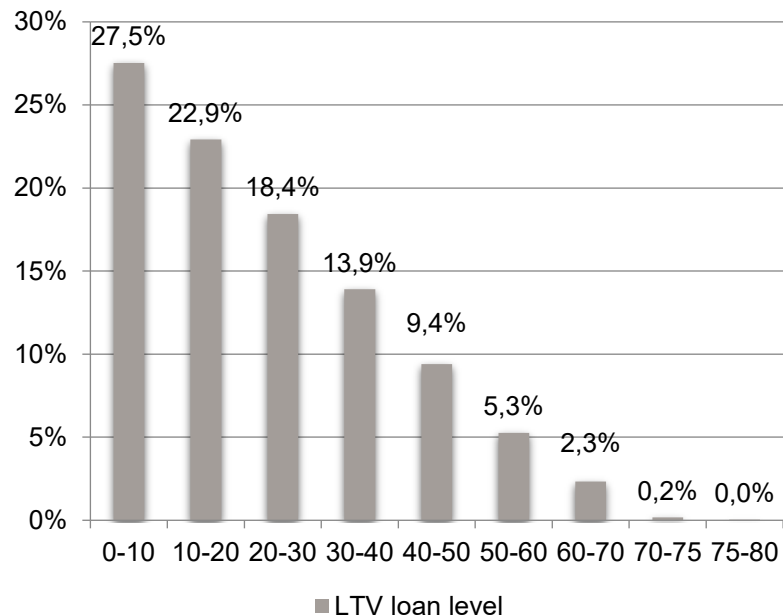
Seasoning	Years	Month
Loan level	6,04	72
Customer level	12,92	155
Property level	17.89	215
Concentration (borrowers)	Volume	% of volume
Top 5	SEK 1,307m	1.14%
Top 10	SEK 2,251m	1,96%
Top 20	SEK 3,901m	3.40%



County	% of total Volume
Skåne	15,5%
Västra Götaland	15,0%
Stockholm	10,6%
Östergötland	9,3%
Örebro	6,2%
Södermanland	4,6%
Halland	4,1%
Värmland	4,2%
Uppsala	4,0%
Jönköping	4,1%
Kalmar	3,5%
Gotland	2,7%
Kronoberg	2,7%
Gävleborg	2,4%
Jämtland	1,7%
Västmanland	1,8%
Västernorrland	1,8%
Västerbotten	1,6%
Dalarna	1,6%
Blekinge	1,5%
Norrbotten	0,8%

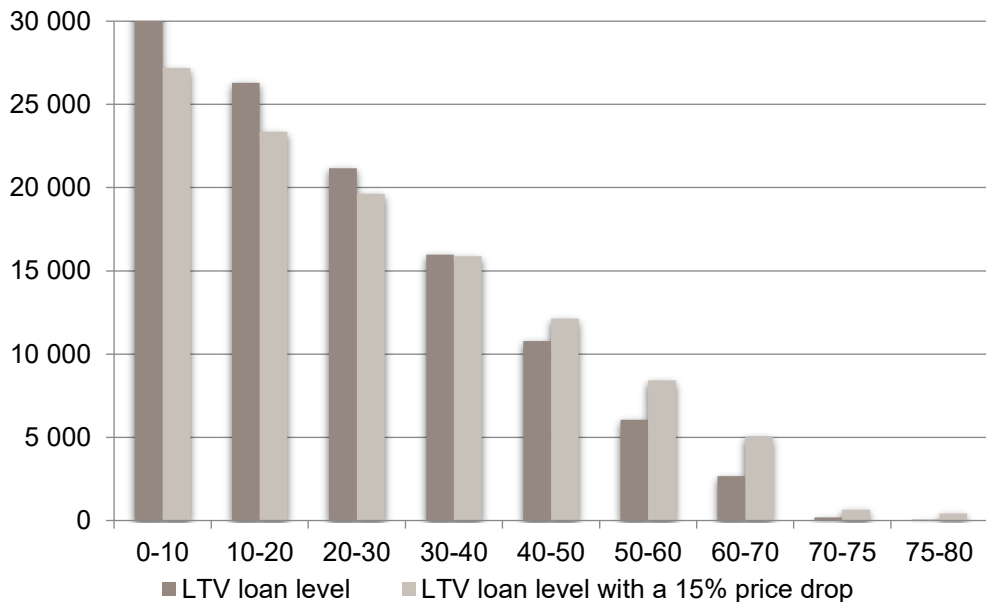
Cover pool

Loan amount by LTV bucket



Stress test LTV -15% price drop

MSEK

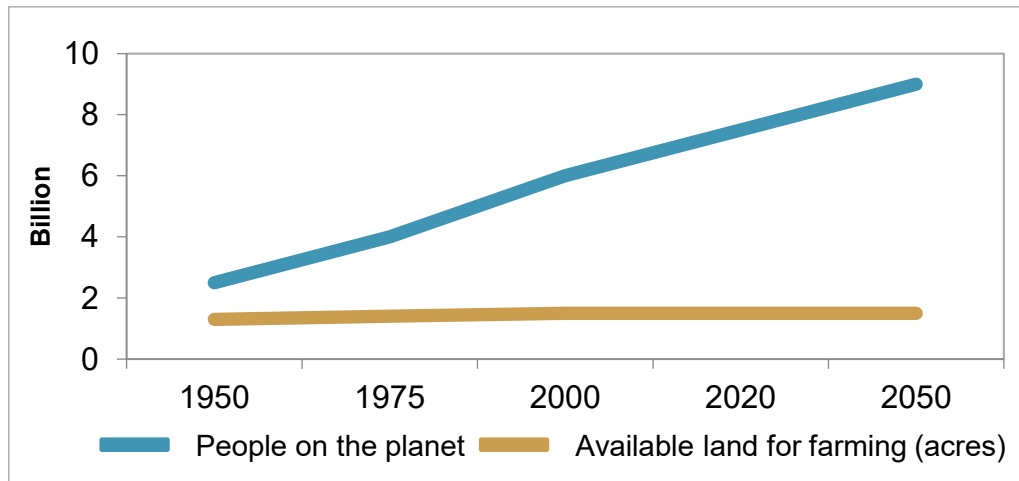


Total change in cover pool -1,78 %

Key takeaways:

- Low-risk Swedish mortgage bank with a leading position in agriculture and forestry and a strong presence in residential mortgages.
- Customer-owned with a long-term governance structure, where profits are reinvested in the bank or returned to the agriculture and forestry sectors.
- Sustainability is embedded in the business model, with agriculture and forestry at the core of the bank's climate and biodiversity strategy.
- Conservative credit profile supported by:
 - 99.9% % of the loan portfolio being first-lien mortgages.
 - Average LTV of 44%.
 - 99% of agriculture and forestry customers having personal liability.
- Proven credit performance through multiple economic cycles:
 - Total credit losses since 1985 of SEK 384m.
 - Average annual credit loss rate of 0.026%.
- Strong capital, liquidity and funding position, supported by an AAA-rated covered bond programme.

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)

Contact and financial calendar

Financial calendar 2026-2027:

Year-end report 2026

4th of February 2027

Annual report 2026

12th of March 2027

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