

Interim report

SBAB Bank AB (publ)

January–September

2025

SBAB!

The quarter in brief

Q3 2025

(Q2 2025)

- Total lending increased 0.7% to SEK 544.5 billion (540.9).
- Total deposits increased 1.0% to SEK 264.8 billion (262.3).
- Operating profit grew to SEK 707 million (671), primarily due to higher net interest income and lower costs.
- Net interest income increased to SEK 1,278 million (1,258), mainly due to higher deposit margins and increased deposit volumes. However, these trends were partially offset by lower lending margins, in particular for mortgages.
- Expenses decreased to SEK 453 million (482), mainly due to lower costs for consultants and for marketing.
- Net credit losses amounted to total recoveries of SEK 20 million (recoveries: 26), mainly attributable to reduced provisions. Confirmed credit losses totalled SEK 6 million (loss: 9).
- The return on equity amounted to 9.6% (9.3) and the C/I ratio was 35.3% (38.0).
- The Common Equity Tier 1 (CET1) capital ratio was 14.8% (14.5).

Selected key metrics

	GROUP					
	2025	2025	Change	2025	2024	Change
	Q3	Q2		Jan-Sep	Jan-Sep	
Total lending, SEK bn	544.5	540.9	0.7%	544.5	535.0	1.8%
Total deposits, SEK bn	264.8	262.3	1.0%	264.8	248.1	6.8%
Net interest income, SEK mn	1,278	1,258	+1.6%	3,871	3,949	-2.0%
Net commission, SEK mn	-5	-12	+7 mn	-33	-41	+8 mn
Net result of financial transactions, SEK mn	-6	6	-12 mn	-3	13	-16 mn
Expenses, SEK mn	-453	-482	-6.0%	-1,407	-1,362	+3.3%
Net credit losses, SEK mn	20	26	-6 mn	40	-5	+45 mn
Imposed fees: Risk tax and resolution fee, SEK mn	-144	-141	-3 mn	-431	-427	-4 mn
Operating profit, SEK mn	707	671	+5.4%	2,088	2,169	-3.7%
Return on equity, %	9.6	9.3	+0.3 pp	9.6	10.5	-0.9 pp
C/I ratio, %	35.3	38.0	-2.7 pp	36.2	34.4	+2.2 pp
CET1 capital ratio, %	14.8	14.5	+0.3 pp	14.8	12.4	+2.4 pp

This is SBAB

Our business idea is to be innovative and considerate in our offering of loans and savings products and other services for better housing and household finances to private individuals, tenant-owners' associations and property companies in Sweden.

Vision

To enable tomorrow's homes and housing

Mission

The considerate bank with the best offering in housing and household finances

Business Area Private

Business Area Private offers services within housing and household finances, such as savings and loan products, insurance mediation, and housing search and real estate agent services. The core product is residential mortgages complemented with savings accounts. Activities are operated under the SBAB, Booli and Hittamäklare brands. We meet our customers and users digitally or by telephone. Our market share in terms of residential mortgages amounted to 8.83% on 31 August 2025, which makes us the fifth-largest residential mortgage bank in Sweden. Booli.se has Sweden's largest offering of homes for sale.

➔ [Read more on page 12](#)

SBAB!

hittamäklare!
A service by SBAB

booli!
A service by SBAB

Business Area Corporates & Associations

Business Area Corporates & Associations (tenant-owners' associations) offers savings and property financing solutions to property companies, housing developers and tenant-owners' associations as well as savings to companies and organisations. We finance multi-family dwellings, existing as well as new construction. We offer personal service to our customers, who are concentrated in growth regions surrounding our offices in Stockholm, Gothenburg and Malmö. The market share for lending to corporate clients (multi-family dwellings) was 18.02% on 31 August 2025. At the same time, the market share for lending to tenant-owners' associations was 10.90%.

➔ [Read more on page 13](#)



SBAB assigns priority to four Sustainable Development Goals



Read more about our sustainability agenda in SBAB's Annual Report 2024

Statement from the CEO

Global trade policy, geopolitical uncertainty and a slightly weaker than expected performance by the Swedish economy continued to dominate in the third quarter. Nonetheless, from many aspects, especially considering the increasingly tough competition on the lending side, SBAB has delivered a stable performance.

Limited credit growth in the residential mortgage market is leading to continued high competition for customers. We continue to be successful and captured a healthy share of the quarter's net market growth. During the quarter, our mortgage volumes increased 1.1% to a total of SEK 375.3 billion. In our role as a challenger to traditional conventions and rules in the residential mortgage market, simplicity and transparency are, as usual, important guiding principles for us at SBAB. In this context, I would like to take this opportunity to encourage all customers to review their terms and conditions, both for their loans and savings with their existing banking providers. Moreover, I encourage all customers to be wary of time-limited discounts, often on mortgage rates, and any product bundling, where you as a customer risk being overcharged for other products and services.

We are growing and capturing market shares, which is both in line with our goals and important for SBAB's long-term value creation and competitiveness. However, in the near term, limited credit growth, high competition and the resulting pressure on mortgage margins have posed additional challenges for maintaining operational profitability. In our planning, we expect conditions to persist in the short and medium terms, and when conditions change, we will need to be flexible and adapt. We remain committed to our long-term plan, namely to create a strong foundation and the right preconditions for competitiveness, scalability and efficiency, and to continuously grow our business volumes. However, given

the increased pressure on revenue, we are placing additional focus internally on controlling and monitoring our costs. As I have previously communicated, it is essential that we are disciplined and diligent in terms of our costs, and that we continuously ensure that the investments we make add clear value for our customers.

A mixed outlook applies for the housing market as well as for credit growth for mortgages and housing finance. To stimulate economic growth, the Riksbank cut the policy rate further from 2.00% to 1.75% in the quarter. The policy rate cut comes as welcome news for many households and businesses, whose overall confidence and consequent willingness to consume and invest has contracted sharply in recent years. Future market growth for mortgages should be supported by the lower policy rate, together with a more expansive autumn budget and proposed easing of amortisation requirements. Annual residential mortgage market growth amounted to 2.4% at the end of August, compared with 0.9% at the same point last year. We expect growth to continue increasing through 2025 and 2026, despite added uncertainty in the form of trade policy, geopolitical developments and trends for supply, prices, turnover and new construction in the housing market.

The lending portfolio's overall credit quality remains very good and, to date this year, credit losses have had a positive net impact on the income statement due to reduced provisions. The Swed-

ish FSA announced its decision in the quarter on the supervisory review and evaluation process (SREP) for SBAB. The decision entails that the Swedish FSA retains its Pillar 2 guidance (P2G) for the risk-weighted capital requirement of 0% while lowering the P2G for the leverage ratio from 0.50% to 0.15%. The announcement is welcome and confirms SBAB's low risk profile. Our good credit quality was also confirmed by the European Banking Authority (EBA) and its EU-wide stress test, which examines the resilience of financial institutions when it comes to dramatic disruptions in the operating environment and economy. The test showed once again that SBAB has very strong capital resilience and ability to generate capital, with a result in the top tier of the participating banks.

All the progress we are making as a company is gratifying to see and there are numerous good examples of positives to showcase. Our updated online banking service for our corporate and tenant-owners' association clients provides a faster, simpler and more user-friendly experience for our customers. SBAB is easy to do business with, and this initiative makes us even easier.

I look forward confidently to an exciting and eventful autumn and would like to take this opportunity to extend my sincere appreciation to all of SBAB's competent and caring staff.

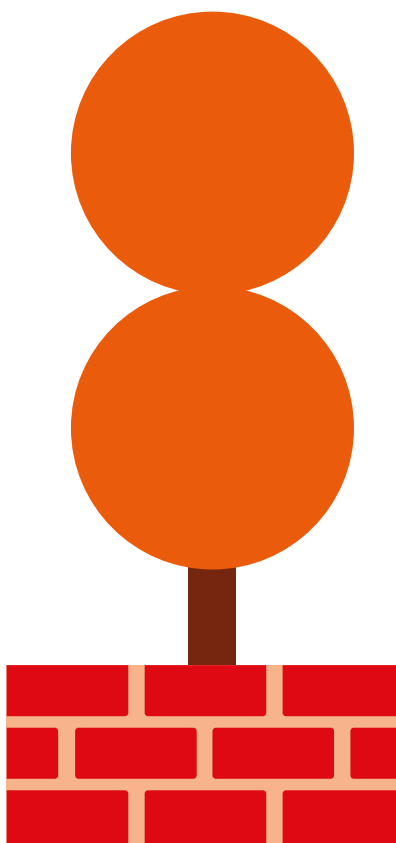
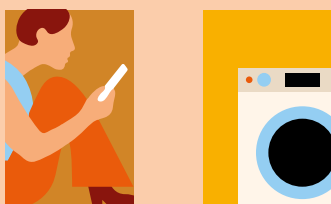
Mikael Inglander
CEO of SBAB



Target areas and long-term strategic goals until 2030

SBAB has decided on five target areas and seven long-term strategic goals extending to 2030. Together, these are expected to help SBAB conduct sustainable operations that generate long-term value for the company's stakeholders and that respond to the changes and challenges the company has identified in its operating environment. The financial targets as set by the owner for profitability, capitalisation and dividends remain unchanged.

Target areas	2030 goals	
Long-term value creation	Return on equity	≥10%
Customer satisfaction	Market Share Residential Mortgages	10%
	Market share Corporate Clients	20%
	Market share Tenant-owners' associations	15%
Sustainable Society	Reduced emissions	-50%
Efficient Operations	C/I ratio	<30%
Attractive Workplace	Engagement Index (scale from 1 to 5)	≥4



Market overview

Swedish economy

The recovery that started in the second half of last year halted in the first quarter of 2025, when GDP declined 0.2% quarter-on-quarter. However, an upturn of 0.5% was noted for Q2 2025 and the July GDP indicator means it is reasonable to expect a continued good performance for the third quarter. For the full-year 2025, we expect GDP to increase 1% year-on-year. Overall, the Swedish economy has experienced a protracted economic recovery, with unemployment rising to around 8.7% of the labour force. While households have low expectations for the future, high savings and a good financial position indicate a quick economic recovery when the willingness to consume returns. Household mobility and housing turnover are also expected to follow the economic upturn.

Developments in the Swedish housing market impact SBAB's lending and profitability. In turn, developments in the housing market are affected by the general state of the Swedish economy. Sweden is a small, heavily export-dependent economy that is highly influenced by international economic developments.

Read more about the forecasts for Sweden's economy in the latest edition of SBAB Bomarknadsnytt (in Swedish), available [here](#).

Fixed-income market

In September 2025, the Riksbank decided on a policy rate cut from 2% to 1.75%. This means that since May 2024, the policy rate has more than halved from the previous 4%. The motivation for the Riksbank's latest decision included balancing between temporarily increased inflation and a weak economy. Looking ahead, the Riksbank foresees no further cuts in the policy rate, but rather returning to a neutral policy rate from the start of 2027. In addition, the Riksbank continued to reduce its holdings of SEK-denominated securities have decreased from SEK 435 billion at the beginning of the year to SEK 253 billion as of 23 September.

Overall, a lower policy rate and reduced holdings of Swedish securities entails a less restrictive monetary policy, which can now be regarded as neutral to mildly expansionary. Over the year, short-term market interest rates have tracked the policy rate downward and, thus far, fallen more than 0.5 percentage points.

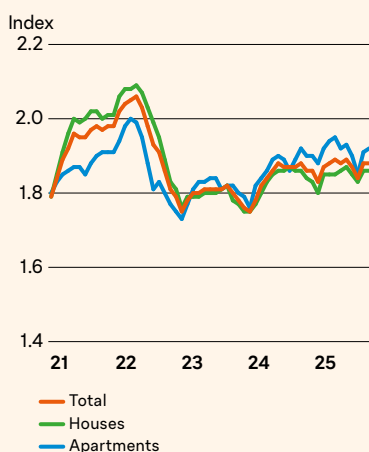
In Q1, long-term market interest rates were highly volatile before declining in Q2, but since have risen slightly in Q3. At the end of Q3, long-term market interest rates were at approximately the same level as at the start of the year, while medium-term interest rates had declined approximately 0.3 percentage points.

For households, variable mortgage rates have fallen and in August were 0.5 percentage points below the January level, but remained broadly unchanged for 5-year fixed-interest periods. Compared with the trends for market interest rates, changes in households' mortgage rates have been less volatile in the last few years. This was because residential mortgage rates are also impacted by banks' deposit rates, for example on current and savings accounts. This meant, inter alia, that differences between mortgage interest rates and market interest rates contracted, primarily in 2022, when market rates rose rapidly. To date in 2025, the difference for short-term interest rates has shrunk slightly, concurrent with the difference for long-term interest rates widening slightly in Q2.

Read about forecasts of the mortgage rate trends in the latest edition of SBAB Boräntenytt (in Swedish), available [here](#).

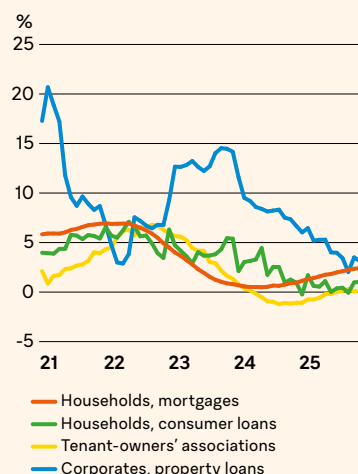
Housing price trend

(SBAB Booli HPI, 2013.01 = 1)



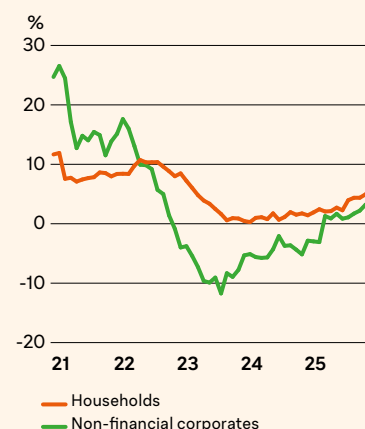
Lending growth

(Percentage, 12-month change)



Deposit growth

(Percentage, 12-month change)



Sources: Macrobond, Statistics Sweden, Booli and SBAB

Housing market

While the housing market temperature remained cold in Q3, its trend posted a mild uptick, even if it has moved both up and down in individual months. The main factors holding back the housing market are long selling times and many re-published advertisements. Moreover, numbers of bidders and bid premiums are lower than normal, whereas deviations from the norm were relatively low in Q3. The housing market is least cold for apartments in central city locations. The temperature assessment is based on how six key factors, including supply, advertising periods, number of bidders and bid premiums, relate to their respective averages for the last few years.

Last year, housing prices rose an average of 4.1% in Sweden as a whole, which was in line with what can be motivated by rising household disposable income. The price increase was greater for apartments than for houses. After rising in Q1 2025, prices fell back in Q2, mainly for apartments. In Q3, prices again posted an upward trend and, for the full year, SBAB's economists expect a total price increase of around 1%.

While house sales recovered in 2024, sales of apartments didn't. While, to date in 2025, housing turnover has remained at essentially normal levels, apartment sales declined in the first half of the year before posting a partial recovery after the summer. However, turnover was around 15% below its expected normal level in August. Housing turnover is cyclical, which largely explains the current low level for apartments. However, other factors may have contributed to the low turnover, such as the higher interest rates compared with 2015–2022, global turbulence and uncertainty for buyers as to whether tenant-owners' associations have adjusted their fees to reflect actual costs.

The market for new housing production differs from the market for existing housing. To begin with, it is impossible to identify any general decline in prices in the wake of the 2022 and 2023 interest rates hikes, even if reduced prices have become slightly more commonplace. On the other hand, sales, which fell sharply already in 2022, remained very low throughout 2024 and thus far in 2025. Nevertheless, the supply of new housing was not any higher compared with 2022,

for example. This is attributable to the low inflow of newly built housing.

For Sweden as a whole, the SBAB Booli Housing Market Index (HMI, [available here](#)) indicates that conditions for building housing continued to improve in Q2 2025. In general, the indices are below 1.0 and in many cases are approaching 0.5, which implies that the potential demand of households for new housing exceeds supply. The significantly lower pace of construction compared with a few years earlier does not really correspond to potential household demand for new housing. However, due to the uncertain economic conditions, the potential demand is assessed as being temporarily higher than actual demand. Moreover, local surpluses or shortages for specific forms of housing can arise.

Read more about housing price trends in the latest edition of SBAB Bomarknadsnytt (in Swedish), available [here](#).

Market for deposits and lending

The growth rate for retail loans continued to increase in Q3 2025. On an annualised basis, the seasonally adjusted trend showed an increased growth rate for household mortgages from an average of 2.6% per month in Q2 2025 to an average of 2.9% per month for July and August 2025. In terms of 12-month figures, the growth rate was 2.4% for August 2025, up from 0.9% for the same month in the previous year. The increase was largely attributable to faster lending growth for houses, but also in recent months for tenant-owner apartments. The mortgage lending growth rate is expected to continue to increase over the remainder of 2025 and in 2026 as the economy improves, employment increases and apartment turnover normalises. Households' interest in consumer loans has remained low in 2025. Due to the phase-out of interest tax deductions for these loans, the growth rate is expected to remain relatively low this year and next year despite a gradually improving economy.

Lending to tenant-owners' associations shrank in 2024, with the full-year trend standing at a negative 0.7%. However, the lending trend turned positive already in November, and in early 2025 the seasonally adjusted trend was around 0.7% on an annualised basis. Thereafter, the trend again turned downward and

was a negative 0.4% on an annualised basis in August. The weak performance was attributable to higher operating expenses and interest rates pressuring tenant-owners' associations to continue to delay certain investments. However, the growth rate was just under normal levels for lending to rental property owners and rose to 3.1% in August 2025 expressed in 12-month terms. The relatively healthy growth rate was due to the continued completion of many rental apartments where construction started in recent years. However, the growth rate has slowed compared with previous years, mainly due to a lower pace of construction.

In 12-month terms, deposits from households grew 5.3% in August 2025, an upturn in growth from about 2% in 2024. Households' expectations of their finances and future economic developments mean that they remain cautious about purchasing capital goods, choosing instead to build up their buffers. Deposit growth from companies collapsed in 2022 and 2023, but turned positive in 2024. In 12-month terms, deposits increased 1.3% for the full-year 2024. The twelve-month figures have remained positive in 2025, and were 3.7% for August. The uptick in corporate saving could be attributable to increased profitability and to deferments of major investments until there is less uncertainty in the external environment and/or the economy has improved. In the near term, SBAB's economists expect continued increases in deposit growth for households and companies before levelling off toward the end of 2026.

Risks and uncertainties

Risks and uncertainties related to the Swedish economy and SBAB's lending

The Swedish economy is susceptible to global economic developments and to conditions in the international financial markets. The economic trend in Sweden is the primary risk factor for SBAB's future earnings capacity, and the quality of our assets is mainly exposed to credit risks in the Swedish housing market. The management of interest-rate and currency risks entails some exposure to price risks.

Population growth has long outpaced housing construction, which has contributed to high demand for housing and a housing shortage. Since 2020, slower population growth and high construction rates have reduced the shortage, which can currently be considered low, even if the distribution of housing across the country fails to fully meet local demand. The high rate of construction and an increasing proportion of homeowners, in combination with rising housing prices, have led to higher levels of private indebtedness, with some highly indebted households. However, housing costs as a percentage of household income are generally low, especially among homeowners, which is attributable to relatively higher incomes. Higher interest rates led to higher housing costs in 2023 and 2024 for many households. However, lower interest rates in 2025 mean that interest expenses are assessed as being at the normal long-term level.

Since the majority of households in Sweden own their own home and due to many mortgages being subject to variable interest, the Swedish economy is sensitive to interest rate changes. While this is positive for the monetary policy's impact, there is a risk that indebted households with tight margins experience temporary difficulty coping with ongoing payments on their mortgages in periods with rising interest rates. However, in general, the Swedish FSA's stress tests indicate that risks are low in the event of moderately rising interest rates. Moreover, higher interest rates in 2023 and 2024 did not lead to any significant increase in the share of households with mortgage payment problems.

Pressure was put on household finances by the rapid rise in prices in 2022, including for food and electricity. From 2023 onwards, rising mortgage rates applied further pressure on leveraged homeowners alongside falling housing prices. The consequences for households have included very low future expectations and weak consumption. In 2024, consumer confidence recovered before falling again in the first half of 2025, but has risen since May and is expected to return to normalise first in 2026.

Inflation fell in 2024 as did the policy rate. Falling policy rates and therefore declining market interest rates brought down mortgage rates. The economic recovery that began toward the end of last year lost momentum in 2025, not least in connection with the US administration's announcement of increased tariffs, but has regained momen-

tum since the second quarter. While inflation is above the Riksbank's target, the situation is assessed as temporary and did not prevent a policy rate cut to 1.75%. Rather than any further cuts, the Riksbank foresees a couple of increases starting in 2027 up to the neutral level. Prevailing interest rate levels and future trends are important variables for SBAB, since they impact strongly on net interest income and operating profit.

Falling mortgage rates may have contributed to slightly rising housing prices, albeit not on a par with the housing price decline triggered by the earlier rise in interest rates. In September 2025, house and apartment prices remained 11% and 4% respectively below their spring 2022 peaks. At present, price developments are being held back by a weak labour market and high unemployment as well as by considerable uncertainty about the real economic development. Looking ahead, housing prices are expected to rise moderately in pace with rising employment and growth in household incomes. Risks linked to rising interest rates could be increased by falling housing prices and rapidly rising unemployment. The risk largely pertains to the degree to which a fundamental downturn in prices leads to behaviour changes that trigger a larger price downturn, and how uncertainty over future housing prices impacts turnover for existing housing as well as building new housing units.

Many property companies have loans, and the higher interest rates compared with a few years ago have reduced their profits and the value of their properties. Recent years' higher interest rates have put pressure on property companies with tight margins. This has included problems achieving a sufficiently high cash flow to meet current interest expenses and to refinance maturing bonds. In 2025, however, falling interest rates contributed to lower risk, but given the interest rates over the past fifteen years, interest-rate risk remains higher than normal.

Risks and uncertainties related to the global economy and international financial markets

Any disruption in the international financial markets or in the global economy entails a risk for SBAB both as a participant in the Swedish market and as an issuer in the international capital market. These disruptions could be caused, for example, by global political and macroeconomic events, trade wars, changes in the monetary policies of central banks or extraordinary events such as pandemics, wars and acts of terrorism.

The trade policy being pursued by the USA means that future global economic developments are currently difficult to predict. Considerable focus remains on the risk of sharply hiked tariffs. One immediate consequence thereof has been the triggering of substantial movements in financial markets and has led, inter alia, to rapid stock market falls and rising risk premiums on interest-bearing financial assets and instruments. Higher tariffs and uncertainty about their implementation are also impacting decisions about

household consumption and business investment levels. Currently, lower global economic growth is expected as a result of these actions by the USA. For Sweden, with an export share to the USA of 9% and an import share from the USA of around 3.5%, the expected economic impact is lower near-term GDP growth, down a couple of tenths of a percentage point. Accordingly, the recovery is expected to take longer. It is difficult to assess the impact of tariffs on inflation, which could be both positive and negative. Any impact of the trade war on SBAB's operations will be through the general economic conditions in Sweden, and is thus deemed to be small.

Above all, armed conflict leads to a great deal of human suffering. However, it also affects economic performance and the financial markets, not just locally but often globally. Russia's war with Ukraine has led to extensive sanctions against Russia, which has impacted gas and oil supplies to Europe. It has also led to higher public spending on defence, which can be expected to increase further going forward. To date, conflicts in the Middle East have had no clear consequences for the global economy, but they risk, in addition to raising uncertainty, leading to higher oil prices. Although SBAB has no presence in the war- or sanction-affected areas, the company is indirectly affected by the unrest through its impact on the global economy. War can lead to high inflation, for example through extensive public borrowing, uncertainty about the future and volatility in the financial markets.

Volatility and increased interest rate movements in the financial markets can impact the carrying amount of the financial instruments and holdings that SBAB uses to manage interest-rate and currency risks in the Group's assets and liabilities. This, in turn, can affect net income from financial transactions in the income statement and other comprehensive income reported under equity in the balance sheet.

For more general information about risks and risk management, please refer to SBAB's 2024 Annual Report.

Mortgages and household finances without the hassle

We want to enable and facilitate every phase of home-owner life – be it buying, selling or living in a home – with our services within housing and household finances.

SBAB! booli! A service by SBAB Buying ✓ Residential mortgages & housing financing ✓ Housing valuations ✓ Search service for homes for sale Business partner services: • Home insurance • Mortgage insurance • Legal advice 	booli! hittamäklare! A service by SBAB Selling ✓ Estate agent recommendations ✓ Housing valuations ✓ Search service for homes for sale Business partner services: • Tax declaration help 	SBAB! Living ✓ Refinancing ✓ Saving ✓ Consumer loans Business partner services: • Construction advice 
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Building blocks for our offering

Financial capital & lending

We receive our financial capital from three different sources: equity from owners, funding via the capital market and deposits from the public. In return, we pay interest and dividends. We convert this financial capital to different types of loans and financing for our customers.

Data

In our operations, we collect and process large amounts of information and data about housing and household finances, which we transparently and responsibly convert to knowledge and services for improving the customer offering and experience.

Business development

Volume trends

	GROUP					
	2025	2025	2024	2025	2024	2024
	Q3	Q2	Q3	Jan-Sep	Jan-Sep	Jan-Dec
New lending for the period, SEK bn	20.0	19.0	23.1	59.5	62.5	86.0
Net change in lending for the period, SEK bn	3.6	0.5	7.0	6.7	17.6	20.6
Total lending, SEK bn	544.5	540.9	535.0	544.5	535.0	537.8
No. of deposit accounts, thousand	1,080	1,052	995	1,080	995	996
Net change in deposits, SEK bn	2.5	7.3	6.7	8.9	32.9	40.7
Total deposits, SEK bn	264.8	262.3	248.1	264.8	248.1	255.9
Deposits/lending, %	48.6	48.5	46.3	48.6	46.3	47.6
Business Area Private						
No. of mortgage customers, thousand	301	300	295	301	295	298
No. of mortgage objects financed, thousand	194	193	190	194	190	192
New lending, SEK bn	17.8	16.6	20.3	52.4	49.5	69.3
Net change in lending for the period, SEK bn	4.1	2.4	7.1	9.6	14.2	19.6
Total lending, Private, SEK bn	377.3	373.2	362.3	377.3	362.3	367.7
Residential mortgages, SEK bn	375.5	371.5	360.6	375.5	360.6	366.0
Consumer loans, SEK bn	1.8	1.7	1.7	1.8	1.7	1.7
Market share, Residential mortgages, % ¹⁾	8.83	8.79	8.63	8.83	8.63	8.76
Market share, Consumer loans, % ¹⁾	0.54	0.51	0.53	0.54	0.53	0.52
Total deposits, Private, SEK bn	207.3	207.4	198.0	207.3	198.0	202.0
No. of retail customers with savings accounts, thousand	709	700	669	709	669	679
Market share deposits, Private, % ¹⁾	7.53	7.59	7.52	7.53	7.52	7.65
Business Area Corporates & Associations						
No. of housing financing customers	3,075	3,097	3,116	3,075	3,116	3,114
New lending, SEK bn	2.3	2.4	2.8	7.1	13.0	16.7
Net change in lending for the period, SEK bn	-0.5	-1.9	-0.1	-2.9	3.4	0.8
Total lending, Corporates & Associations, SEK bn	167.2	167.7	172.7	167.2	172.7	170.1
Lending, Corporate clients, SEK bn	105.3	105.0	105.4	105.3	105.4	105.3
Lending, Tenant-owners' associations, SEK bn	61.9	62.7	67.5	61.9	67.5	64.8
Market Share Corporate Clients (multi-family dwellings), % ¹⁾	18.02	18.25	18.13	18.02	18.13	18.00
Market share, Tenant-owners' associations, % ¹⁾	10.90	10.99	11.24	10.90	11.24	11.15
Total deposits, Corporates & Associations, SEK bn	57.5	54.9	50.1	57.5	50.1	53.9
No. of customers with savings accounts, Corp. & Assoc.	19,800	19,400	18,100	19,800	18,100	18,400
Market share deposits, Corp. & Assoc., % ¹⁾	4.10	4.00	3.72	4.10	3.72	3.73

1) Source: Statistics Sweden. The figures in the columns for Q3 2025 and Jan-Sep 2025 correspond with the market shares as of 31 August 2025. The Q2 2025 column corresponds with the market share as of 31 May 2025. The figures in the columns for Q3 2024 and Jan-Sep 2024 correspond with the market shares as of 31 August 2024. The figures in the column for Jan-Dec 2024 correspond with the market share as of 31 December 2024.

Business Area Private

Trend for Q3 2025 compared with Q2 2025

Business Area Private offers services within housing and household finances, such as savings and loan products, insurance mediation, and housing search and real estate agent services. The core product is residential mortgages complemented with savings accounts. Activities are operated under the SBAB, Booli and HittaMäklare brands. We meet our customers and users digitally or by telephone.

Lending

In early 2024, the annual rate of credit growth in the residential mortgage market reached a low of around 0.5% and has since increased and reached 2.4% at the end of August. Competition in the market remains intense. During the quarter, the Riksbank lowered the policy rate 0.25 percentage points to 1.75%, which led, inter alia, contributed to many market actors choosing to lower the variable mortgage rate (mortgages with three-month fixed-interest periods).

SBAB offers simple and straightforward terms and conditions, transparent interest rates, high availability through digital services and telephone as well as quick and mindful service. New lending

remained healthy and totalled SEK 17.8 billion (16.6) for the quarter. Total lending to private individuals amounted to SEK 377.3 billion (373.2) at the end of the quarter, of which SEK 375.5 billion (371.5) comprised residential mortgages and SEK 1.8 billion (1.7) consumer loans. At the same date, the number of residential mortgage customers amounted to 301,000 (300,000) across 194,000 (193,000) mortgage objects. The share of customers with variable mortgage rates amounted to 86.7% (85.5) at the end of the quarter.

The market share of residential mortgages was 8.83% on 31 August 2025 (8.79% on 31 May 2025). At the same date, the market share for consumer loans was 0.54% (0.51% on 31 May 2025).

For more information on credit losses and credit quality, please refer to pages 15–16, and Note 4 and Note 5.

Savings accounts (deposit)

SBAB's retail savings accounts are characterised by competitive savings rates and simple and transparent product terms and conditions. Over an extended period, SBAB has increased its investments in savings-focused marketing to raise the visibility of the offering in the market.

Retail deposits declined marginally and amounted to SEK 207.3 billion (207.4) at the end of the quarter. At the same date, approximately 709,000 (700,000) retail customers held a savings account with SBAB. The market share of retail deposits was 7.53% on 31 August 2025 (7.59% on 31 May 2025).

At the end of the quarter, the share of deposits with fixed-interest periods amounted to about 38% (36). The share of retail deposits that was covered by the national deposit guarantee amounted to 77.7% at the end of the quarter, corresponding to approximately SEK 161.1 billion.

Sweden's most satisfied residential mortgage customers

In 2024, for the sixth consecutive year, SBAB had Sweden's most satisfied residential mortgage customers according to Swedish Quality Index (Swe: Svenskt Kvalitetsindex (SKI)), which measures customer satisfaction in the banking and finance sector each year. SBAB received a customer satisfaction score of 75.6 out of 100, compared with the industry average of 67.8.



Business Area Corporates & Associations

Trend for Q3 2025 compared with Q2 2025

Business Area Corporates & Associations (tenant-owners' associations) offers savings and property financing solutions to property companies, housing developers and tenant-owners' associations as well as savings to companies and organisations. We finance multi-family dwellings, existing as well as new construction. We offer personal service to our customers, who are concentrated in growth regions surrounding our offices in Stockholm, Gothenburg and Malmö.

Housing financing (lending)

The uncertainty and caution that dominated the start of the year has gradually started to ease. With trade agreements in place, signs of economic recovery and stabilising interest rates, some signs are emerging of increased market activity and stronger willingness to invest. However, the return to a more active transaction market continues at a tentative pace and from low levels.

The new production market continues to perform weakly, albeit with some signs of recovery in the form of the number of construction starts, mainly in major metropolitan regions. Given the improved interest rate conditions and recent years' sharp drop in housing construction, the potential for new production has increased in regions with housing shortages. However, the challenges of making cost calculations feasible remain for construction and development companies, where continued high construction costs combined with households' lower willingness to invest are slowing the recovery.

Property management companies continue to post strong operational results. As earlier, focus is on own property management, although financially stronger players are showing an increased focus on growth. A few financially weaker players retain their focus on structural strengthening measures, while medium-strong players are generally focused on consolidating and refining existing operations.

SBAB's business focuses on lending on residential properties with good collateral in areas with strong demand. The primary target group is larger corporate customers with diversified revenue streams and good liquidity. During the quarter, new lending to corporates amounted to SEK 0.7 billion (1.3).

The market for lending to tenant-owners' associations is characterised by a low level of risk. This, in combination with increased loan repayments in a weakly growing market, results in fierce competition. During the quarter, new lending to tenant-owners' associations amounted to SEK 0.8 billion (1.1).

The credit portfolio for financing new production performed largely as forecast, with planned projects being completed according to previously agreed-upon financing, but where demand for new building credits is low. At the end of the quarter, building credits outstanding amounted to SEK 6.1 billion (5.9). At the same date, SEK 3.7 billion (3.6) of this volume had been disbursed.

Total lending to corporates and tenant-owners' associations amounted to SEK 167.2 billion (167.7) at the end of the quarter, of which SEK 105.3 billion

(105.0) comprised lending to corporates and SEK 61.9 billion (62.7) lending to tenant-owners' associations.

SBAB's lending on commercial properties, which, pursuant to the Covered Bonds (Issuance) Act (2003:1223), are not regarded as residential properties, amounted to SEK 12.7 billion (12.4) at the end of the quarter.

The market share of lending to property companies (multi-family dwellings) was 18.02% on 31 August 2025 (18.25% on 31 May 2025). At the same date, the market share for lending to tenant-owners' associations was 10.90% (10.99% on 31 May 2025). The number of housing financing customers was 3,075 (3,097) at the end of the quarter.

For more information on credit losses and credit quality, please refer to pages 15–16, and Note 4 and Note 5.

Savings accounts (deposit)

Deposits from corporates and organisations totalled SEK 57.5 billion (54.9) at the end of the quarter. At the same time, approximately 19,800 (19,400) customers held savings accounts with SBAB. On 31 August 2025, the market share of deposits from corporate clients and organisations was 4.10% (4.00% on 31 May 2025). The share of deposits from companies and organisations that was covered by the national deposit guarantee amounted to 20.6% at the end of the quarter, corresponding to approximately SEK 11.8 billion.

Sweden's most satisfied corporate customers

In 2024, for the seventh consecutive year, SBAB had Sweden's most satisfied property loan customers according to SKI. SBAB received a customer satisfaction score of 74.4 out of 100, compared with the industry average of 71.3.



Financial performance

Income statement overview

SEK million	GROUP							
	2025	2025	2024	2024	2024	2025	2024	2024
	Q3	Q2	Q1	Q4	Q3	Jan-Sep	Jan-Sep	Jan-Dec
Net interest income	1,278	1,258	1,335	1,339	1,223	3,871	3,949	5,288
Net commission	-5	-12	-16	-13	-10	-33	-41	-54
Net result of financial transactions (Note 3)	-6	6	-3	73	-43	-3	13	86
Other operating income	17	16	18	15	15	51	42	57
Total operating income	1,284	1,268	1,334	1,414	1,185	3,886	3,963	5,377
Expenses	-453	-482	-472	-545	-453	-1,407	-1,362	-1,907
Profit before credit losses and imposed fees	831	786	862	869	732	2,479	2,601	3,470
Net credit losses (Note 4) ¹⁾	20	26	-6	5	39	40	-5	0
Imposed fees: Risk tax and resolution fee	-144	-141	-146	-143	-143	-431	-427	-570
Operating profit	707	671	710	731	628	2,088	2,169	2,900
Tax	-150	-144	-151	-156	-134	-445	-462	-618
Net profit for the period	557	527	559	575	494	1,643	1,707	2,282
Return on equity, % ²⁾	9.6	9.3	10.1	10.1	8.9	9.6	10.5	10.4
Return on assets, %	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
C/I ratio, %	35.3	38.0	35.4	38.5	38.2	36.2	34.4	35.5
Credit loss ratio, %	0.01	0.02	0.00	0.00	0.03	0.01	0.00	0.00
Share of credit stage loans 3, gross, % ³⁾	0.12	0.13	0.16	0.16	0.17	0.12	0.17	0.16
Net interest margin, %	0.76	0.72	0.79	0.81	0.74	0.77	0.80	0.81
Number of employees (FTEs)	1,095	1,132	1,100	1,082	1,033	1,095	1,033	1,082

1) Including impairment and reversals of impairment of financial assets.

2) When calculating the return on equity for Q1 2025, Q2 2025 and Jan-Sep 2025, average equity has been adjusted for the dividend for 2024 of SEK 913 million. When calculating the return on equity for Jan-Dec 2024, average equity has been adjusted for the dividend of SEK 963 million for 2023.

3) A negative figure indicates a negative net contribution in the income statement. Similarly, a positive figure indicates a positive net contribution in the income statement.

Trend for Q3 2025 compared with Q2 2025

Operating profit grew to SEK 707 million (671), primarily due to higher net interest income and lower costs. The return on equity amounted to 9.6% (9.3) and the C/I ratio was 35.3% (38.0).

Net interest income

Net interest income increased to SEK 1,278 million (1,258), mainly due to higher deposit margins and increased deposit volumes. However, these trends were partially offset by lower lending margins, in particular for mortgages. The fee for the national deposit guarantee amounted to SEK 23 million (24).

Net commission

Net commissions increased to an expense of SEK 5 million (expense: 12), primarily due to higher commission income from insurance mediation.

Net result of financial transactions

The net result of financial transactions decreased to an expense of SEK 6 million (income: 6), primarily due to the repurchase of bonds outstanding. For more information, please refer to [Note 3](#).

Expenses

Expenses decreased to SEK 454 million (482), mainly due to reduced consultant costs, partly from replacing consultants with employees, and to lower marketing-related costs. At the end of the quarter, the number of FTEs was 1,095 (1,132).

Credit quality and credit losses

Total net credit losses amounted to recoveries of SEK 20 million (recoveries: 26) for the quarter. Confirmed credit losses totalled SEK 6 million (loss: 9) and recoveries for previous confirmed credit losses amounted to SEK 1 million (recoveries: 2).

Total loss provisions decreased SEK 26 million (decrease: 32). Provisions for loans in credit stage 1 were unchanged (decrease: 13), while provisions for loans in credit stage 2 and credit stage 3 decreased SEK 5 million (decrease: 3) and SEK 21 million (decrease: 15) respectively.

During the quarter, credit stage 3 exposures in the Private business area decreased due to recoveries and write-offs of defaulted exposures as well as due to fewer new defaults. Rating grade migrations in each business area, Private and Corporates & Associations, were positive in the quarter. An update to the forward-looking information applied in the impairment model, including improved forecasts for interest rates, unemployment and house prices, led to a decrease in provisions in the quarter. The management overlay of SEK 30 million to the ECL implemented at the end of the year was unchanged in the quarter.

Provisions for loan commitments and undrawn building credits remained unchanged in the quarter (decrease: 1). Guarantees available to cover credit losses also remained unchanged for the quarter (unchanged).

SBAB's credit granting to private individuals, tenant-owners' associations and property companies is based on a sound credit approval process that determines whether customers have the financial capacities required to meet their commitments. Lending in each business area is deemed to continue to be of good credit quality and low credit risk.

For more information on credit loss allowances and changes in the forward-looking information in the ECL model, please refer to [Note 4](#).

Imposed fees

Imposed fees includes the Swedish risk tax and the resolution fee. The risk tax amounted to 0.06% of the credit institution's liabilities. Imposed fees totalled SEK 144 million (141) for the quarter, of which the risk tax amounted to SEK 92 million (91) and the resolution fee to SEK 52 million (50).

January–September 2025 compared with January–September 2024

Operating profit decreased to SEK 2,088 million (2,169), primarily due to lower net interest income and increased costs. This was partially offset by slightly lower credit losses. The return on equity amounted to 9.6% (10.5) and the C/I ratio was 36.2% (34.4).

Net interest income declined to SEK 3,871 million (3,949), mainly due to lower deposit margins following falling market interest rates. Higher deposit volumes positively impacted the item. The fee for the national deposit guarantee amounted to SEK 70 million (87) for the period.

Net commission expenses increased to SEK 33 million (expense: 41) mainly due to increased revenue from insurance mediation.

The net result of financial transactions decreased to an expense of SEK 3 million

(income: 13) and was mainly attributable to the revaluation of credit risk in derivatives. For more information, please refer to [Note 3](#).

Costs increased to SEK 1,407 million (1,362), primarily due to an increased number of employees and thereby increased personnel costs. The trend was somewhat offset by lower costs for consultants. At the end of the period, the number of FTEs was 1,095 (1,033).

Net credit losses resulted in a recovery of SEK 40 million (loss: 5). Confirmed credit losses totalled SEK 22 million (loss: 10) and recoveries for previous confirmed credit losses amounted to SEK 4 million (recoveries: 3). The difference between the periods was mainly attributable to an increase in defaulted exposures in the Private business area in the comparative period, which led to an increase in credit stage 3 exposures and a consequent increase in loss provisions. This trend was observed for most of 2024 due to higher interest rates. Credit stage 3

exposures stabilised toward the end of 2024, before subsequently declining in 2025 in conjunction with the recovery and write-off of defaulted exposures, and fewer new defaults arising. The increase in confirmed credit losses for the current period arose as a consequence of the increased number of defaulted exposures in the comparative period. For more information on credit losses, loss allowances and credit quality, please refer to [Note 4](#) and [Note 5](#).

Imposed fees totalled SEK 431 million (427), of which the risk tax amounted to SEK 275 million (271) and the resolution fee to SEK 156 million (156).

Other comprehensive income, recognised directly under equity, decreased to SEK 665 million (income: 840), primarily due to interest-rate-related value changes, whereby net profit for the period, compared with the preceding period, was negatively impacted by falling euro interest rates. For more information, please see below and refer to [page 24](#).

→ Other comprehensive income

The Group's financial position and development is reflected primarily in the income statement and balance sheet. Moreover, the applied accounting policies give certain revaluation effects, among other effects, which are recognised in other comprehensive income. Other comprehensive income is recognised directly under equity in the balance sheet.

Other comprehensive income includes the line item changes in cash-flow hedges that consist of unrealised value changes from derivatives used for hedging cash flows in the Group's funding in foreign currencies. Borrowings in cash-flow hedges are measured at amortised cost, where value changes are not recognised while derivatives that hedge borrowing are marked to market. This means that changes in rates, primarily in euro, can lead to significant volatility during the term, even if the effect of the interest rates movements over time is marginal. The line item is normally affected positively by a decline in market interest rates and negatively by a rise in market interest rates.

The line item financial assets measured at FVTOCI consists of unrealised value changes in interest-bearing securities (classified according to certain principles) in the liquidity reserve. The line item is primarily affected by changes in credit spreads in bond holdings.

The item revaluation effects of defined-benefit pension plans includes actuarial gains and losses where changes in the discount rate is the assumption that has the strongest impact on the item.

For more information, refer to [page 24](#).

→ Net result of financial transactions

Net result of financial transactions, recognised in profit or loss, mainly arises through SBAB's application of financial instruments, for example derivatives used to manage interest and currency risks in the Group's assets and liabilities.

Within the framework for applying financial instruments, certain accounting temporary ("unrealised") valuation effects arise, which are driven primarily by external market fluctuations. Changes in market interest rates affect, for example, the value of derivatives and interest-rate risk hedged assets and liabilities. The largest items in the net result of financial transactions consist of these types of effects. Over time, market fluctuations and associated valuation effects typically amount to zero for the instruments that remain on the balance sheet until maturity. The majority of SBAB's current financial instruments are held until maturity. Periods with negative earnings are therefore often followed by periods with positive earnings, and vice versa.

Otherwise, the net result of financial transactions is primarily affected by realised gains and losses on divestments and repurchases of financial instruments and by interest compensation.

For more information, please refer to [Note 3](#).

Balance sheet overview

SEK million	GROUP			
	30 Sep 2025	30 Jun 2025	31 Dec 2024	30 Sep 2024
ASSETS				
Cash and balances at central banks	50	300	3,039	260
Chargeable treasury bills, etc.	–	–	–	7,999
Lending to credit institutions	14,565	7,505	8,173	10,619
Lending to the public (Note 5)	544,525	540,920	537,836	535,000
Bonds and other interest-bearing securities	106,472	113,868	97,375	96,268
Total other assets in the balance sheet	10,690	11,190	13,463	13,695
TOTAL ASSETS	676,302	673,783	659,886	663,841
LIABILITIES AND EQUITY				
Liabilities				
Liabilities to credit institutions	2,638	3,107	7,249	5,645
Deposits from the public	264,826	262,253	255,873	248,080
Issued debt securities, etc. (funding)	362,112	364,989	351,926	361,445
Subordinated debt	1,995	1,995	1,999	1,999
Total other liabilities in the balance sheet	16,591	15,107	16,741	21,045
Total liabilities	648,162	647,451	633,788	638,214
Total equity	28,140	26,332	26,098	25,627
– of which reserves/fair value reserve	–2,266	–2,275	–2,931	–2,897
– of which, Tier 1 capital instruments	7,000	5,700	6,100	6,100
TOTAL LIABILITIES AND EQUITY	676,302	673,783	659,886	663,841
CET1 capital ratio, %	14.8	14.5	12.7	12.4
Tier 1 capital ratio, %	19.5	18.3	16.3	15.9
Total capital ratio, %	20.8	19.6	17.5	17.1
Leverage ratio, % ¹⁾	4.32	4.09	4.19	4.13
LCR, %	238	273	196	258
NSFR, %	133	134	126	134

1) Calculated pursuant to Article 429 in Regulation (EU) No. 575/2013 of the European Parliament and of the Council.

Trend for Q3 2025 compared with Q2 2025

Balance sheet comments

Cash and balances at central banks decreased marginally to SEK 0.1 billion (0.3). Chargeable treasury bills amounted to SEK 0 billion (0). Lending to credit institutions increased to SEK 14.6 billion (7.5), mainly due to an increased volume of repo transactions within the scope of normal short-term liquidity management. In conjunction with the above, bonds and other interest-bearing securities decreased to SEK 106.5 billion (113.9). Lending to the public increased to SEK 544.5 billion (540.9), of which SEK 375.5 billion comprised residential mortgages, SEK 1.8 billion consumer loans, SEK 105.3 billion lending to property companies and SEK 61.9 billion lending to tenant-owners' associations. For more information on lending to the public, please refer to [pages 12–13](#) and [Note 5](#).

Liabilities to credit institutions decreased to SEK 2.6 billion (3.1), primarily driven by inflows of securities connected to derivatives (CSAs). Deposits from the public increased to SEK 264.8 billion (262.3), of which 86% comprised retail deposits and the remainder non-operational deposits pursuant to the liquidity coverage regulation (EU 2015/61). For more information on deposits from the public, please refer to [pages 12–13](#). For information about issued debt securities, please refer to the "Funding" section below. Equity increased to SEK 28.1 billion (26.3), mainly due to the issue of additional tier 1 (AT1) capital notes for SEK 1.3 billion, net profit for the period and the outcome for other comprehensive income. Other comprehensive income, recognised directly under equity, decreased to SEK 9 million (income: 394), primarily due to interest-rate-related value changes, whereby net profit for the period, compared with the preceding period, was negatively impacted by climbing euro interest rates. For more information on this item, please refer to [page 24](#).

Funding

Relatively low volatility prevailed in fixed income and equity markets in Q3. Important funding market issues included US labour market developments, a turbulent political situation in France and the Swedish budget proposal.

In the USA, no individual data release had as much impact on market sentiment as the Non-Farm Payrolls (NFP) statis-

tics for July and August. The US labour market statistics clearly surprised on the downside, which lead to increased market concerns regarding future economic trends. In line with the weaker outcomes, the US Federal Reserve (Fed) signalled a shift in focus from fighting inflation to labour market development. At its September meeting, the Fed lowered the federal funds rate with 0.25 percentage points. The assessment of the market and the majority of the Fed's members is that further cuts may follow during the year.

With inflation stable and close to the target, the ECB chose to leave interest rates unchanged during the quarter. Instead, volatility and market concern increased following the forced resignation of France's Prime Minister François Bayrou after a no-confidence vote in the National Assembly. In connection therewith, the credit rating agency Fitch downgraded the country's credit rating from AA- to A+, citing factors including political instability and a persistent increase in national debt.

In Sweden, an expansionary autumn budget, focused on supporting Swedish households and stimulating the Swedish economy, attracted considerable focus. The consequent discussions largely focused on the government's increased borrowing needs from 2026 onward. At the end of September, the Riksbank cut the policy rate by 0.25 percentage points to 1.75 percent while concurrently communicating that no further cuts are expected in the forecast period.

In the market as a whole, borrowing activity resumed in early August with continued strong capital inflows and a pent-up need to invest capital contributing to narrow credit spreads and favourable conditions for borrowing. Credit spreads both in the SEK and in the EUR markets ended the quarter at the lowest levels of the year.

In addition to continuous issues in the Swedish covered bond market, SBAB issued SEK 1.3 billion in additional tier 1 (AT1) capital notes in September. The underlying reason for the transaction was in part to refinance coming maturing debt. Demand from investors was healthy and the transaction matched the lowest price for Tier 1 capital in the Swedish market since the financial crisis.

During the quarter as a whole, issued debt securities totalled SEK 4.6 billion (22.0). In parallel, securities were repurchased for SEK 5.1 billion (7.3) and

securities amounting to SEK 0.9 billion (42.5) matured. Alongside changes in premiums/discounts and changes in SEK exchange rates, this resulted in a decrease in issued debt securities outstanding of SEK 2.9 billion to a total of SEK 362.1 billion (365.0). In total, the SBAB Group has issued bonds corresponding to SEK 79.4 billion in 2025 (of which SEK 62.5 billion comprised covered bond funding and SEK 16.9 billion unsecured funding), which can be compared with the total bonds maturing in 2025 of about SEK 84.4 billion. Total funding required in 2025 is expected to amount to about SEK 90 billion.

At the end of the quarter, unsecured funding amounted to SEK 49.6 billion (50.0), of which SEK 24.0 billion (24.2) comprised senior non-preferred bonds, SEK 24.6 billion (24.7) other senior unsecured bonds and SEK 1.0 billion (1.1) commercial paper.

Funding through the issue of covered bonds is conducted by the wholly-owned subsidiary, SCBC. Total covered bond funding amounted to SEK 312.5 billion (315.0) at the end of the quarter, of which SEK 237.0 billion was in SEK and SEK 75.5 billion was in foreign currencies.

According to SBAB's internal assessment, at the end of the quarter SBAB's requirement for own funds and eligible liabilities (MREL) target level amounted to 6% of the leverage ratio exposure (LRE), corresponding to SEK 41 billion. On the same date, the subordinated target level requirement was estimated to amount to 6% of LRE, corresponding to SEK 41 billion. At the end of the quarter, SBAB's total MREL resources amounted to SEK 62 billion, of which SEK 53 billion consisted of subordinated MREL resources.

Liquidity position

SBAB's liquidity reserve primarily comprises liquid, interest-bearing securities with high ratings¹⁾. At the end of the quarter, the market value of the assets in the liquidity reserve amounted to SEK 111.5 billion (111.2). Taking the Riksbank's and the ECB's haircuts into account, the liquidity value of the assets was SEK 106.1 billion (105.8).

SBAB measures and stress-tests liquidity risk, for example, by calculating the survival horizon. The survival horizon at the end of the quarter totalled 545 days (637), which the company deems satisfactory.

According to the European Commission's Delegated Regulation with regard

to liquidity coverage requirements, on 30 September 2025, the LCR was 238% (273) in all currencies combined, which exceeds the minimum requirement of 100%. Measured in SEK, the LCR was 194% (253). The net stable funding ratio (NSFR) amounted to 133.2% (134.1) according to Regulation (EU) 2019/876 of the European Parliament and the Council.

For more information on SBAB's liquidity, please refer to [Note 10](#).

Capital position

The risk exposure amount (REA) decreased to SEK 150.9 billion (152.1), partly due to reduced holdings of covered bonds in the liquidity portfolio and partly due to clarification of the applicable regulations for the management of off-balance-sheet items, which resulted in a lower REA for unsecured loans in the Private business area.

SBAB's CET1 capital increased during the quarter to SEK 22.4 billion (22.1), primarily due to earnings for the period²⁾. At the end of the quarter, SBAB's CET1 capital ratio amounted to 14.8% (14.5) and the total capital ratio was 20.8% (19.6). New additional tier 1 (AT1) capital notes for SEK 1.3 billion were issued in

the quarter, which helped strengthen the total capital ratio.

As per 30 September 2025, the Swedish FSA's collected capital requirements are estimated to correspond to a CET1 capital ratio of 10.0% and a total capital ratio of 14.3%. SBAB's capital targets thus corresponded to a CET1 capital ratio of not less than 11.0% and a total capital ratio of not less than 14.9%.

Application of the Banking Package started on 1 January 2025. The new output floor of 72.5% (with a phase-in from 50% over five years) for IRB exposures is not expected to be binding for SBAB in the near term. At the end of the quarter, SBAB's headroom to the capital floor amounted to SEK 59.8 billion.

At the end of 2024, as per the agreed time plan with the Swedish FSA, SBAB applied for a new LGD model for retail exposures, which will be applied for private individuals with mortgages and unsecured loans. During the quarter, PD estimates for the corporate business area were recalibrated. The change had marginal impacts on REA and is considered not material in accordance with Commission Delegated Regulation (EU) No 529/2014.

The Swedish FSA's decision on the supervisory review and evaluation process (SREP), notified on 30 September 2025, includes Pillar 2 guidance for SBAB of 0% on the risk-weighted capital requirement and 0.15% on the leverage ratio, compared with the previous requirements of 0% on the risk-weighted capital requirement and 0.5% on the leverage ratio. The total leverage ratio requirement encompasses the Pillar 2 guidance of 0.15% as well as a minimum requirement of 3%, which results in a total leverage ratio requirement of 3.15% of the exposure amount. The leverage ratio amounted to SEK 4.32% (4.09) on 30 September 2025.

For more information on SBAB's capital position, please refer to [Note 11](#) and [Note 12](#).

1) Also encompasses non-HQLA (high quality liquid assets) classified assets included in the Riksbank's or the ECB's lists of assets eligible as collateral.

2) In a decision by the Swedish FSA, subject to the company's auditors being able to confirm the surplus and that deductions for any dividends and foreseeable costs have been conducted pursuant to the Regulation on Prudential Requirements for Credit Institutions and Investment Firms and that these calculations have been conducted in compliance with the Commission Delegated Regulation (EU) No 241/2014, SBAB received approval for using the surplus in own-funds calculations. Deloitte AB conducted the above review for 30 September 2025. This means that net profit for the year has been included in own funds and that expected dividends have reduced own funds.

Capital adequacy (outcome Pillar 1)

SEK million	CONSOLIDATED SITUATION	
	30 Sep 2025	30 Jun 2025
Credit risk – IRB approach	42,614	42,729
– of which, retail exposures (IRBA)	9,533	9,732
– of which, corporate exposures (FIRB)	33,081	32,997
Credit risk – Standardised approach	9,862	11,352
– of which, counterparty risk	777	791
Credit valuation adjustment (CVA) risk	2,014	2,202
Market risk (standardised approach)	735	768
Operational risk	7,696	7,696
Additional requirements (risk-weight floor, Article 458 CRR)	87,935	87,388
Total REA	150,856	152,135
CET1 capital	22,381	22,090
Tier 1 capital	29,381	27,790
Total capital	31,388	29,798
CET1 capital ratio, %	14.8	14.5
Tier 1 capital ratio, %	19.5	18.3
Total capital ratio, %	20.8	19.6
Leverage ratio, %	4.32	4.09

Components of the capital target

% of REA	CONSOLIDATED SITUATION	
	30 Sep 2025	30 Jun 2025
Total capital requirements according to the Swedish FSA¹⁾	14.3	14.4
– of which, Pillar 1 minimum requirement ²⁾	8.0	8.0
– of which, Pillar 2 requirement (P2R)	1.8	1.9
– of which, Capital conservation buffer	2.5	2.5
– of which, Countercyclical buffer	2.0	2.0
– of which, Pillar 2 guidance (P2G)	–	–
SBAB's capital target	14.9	15.0
CET1 capital requirements according to the Swedish FSA¹⁾	10.0	10.1
– of which, Pillar 1 minimum requirement ²⁾	4.5	4.5
– of which, Pillar 2 requirement (P2R)	1.0	1.1
– of which, Capital conservation buffer	2.5	2.5
– of which, Countercyclical buffer	2.0	2.0
– of which, Pillar 2 guidance (P2G)	–	–
SBAB's capital target³⁾	11.0–13.0	11.1–13.1

1) Pertains to the statutory requirements including the Swedish FSA's P2R and P2G.

2) Includes the Pillar 1 risk weight floor, Swedish mortgages (Article 458 of the CRR, Regulation (EU) No 575/2013)

3) Supplementary capital target for CET1 capital decided by the CEO, see page 20

Other information

SBAB's financial targets from the owner

- **Profitability:** A return on equity of no less than 10% over a business cycle.
- **Capitalisation:** The CET1 capital ratio and total capital ratio should be at least 0.6 percentage points higher than the requirements communicated by the Swedish FSA. The CEO has decided on a supplementary capital target for CET1 capital, which entails, under normal circumstances, SBAB maintaining a buffer equivalent to 1–3 percentage points above the Swedish FSA's communicated requirements over time. The target is a complement to the lower limit of 0.6 percentage points decided by the Board.
- **Dividend:** Ordinary dividend of at least 40% of profit for the year after tax, taking the Group's capital structure into account.

Extraordinary General Meeting of Shareholders

At the Extraordinary General Meeting on 9 September 2025, Mattias Forsberg was elected as a new Board member of SBAB.

Changes in Executive Management

Sara Davidgård, Head of Business Area Private, notified of her intent to part ways with SBAB. She will be replaced by Kristina Frid, Operational Head of Business Area Private, and Anders Alvemur, Manager Products & Services, Private Business Area, who together share the role of acting Head of Business Area Private and join as members of the Executive Management.

Stress tests from the EBA

On 1 August 2025, the EBA published the results from its EU-wide stress test. The forward-looking analysis covered the period from 2025 to 2027 and investigated the resiliency of financial institutions when it comes to dramatic disruptions in the operating environment and economy. In the EBA's stress test, SBAB demonstrated strong capital resilience and capital generation. The complete results of the EBA's stress test are available on its website.

Deposit requirement from the Riksbank

The possibility of the Riksbank to decide on interest-free deposits from Swedish banks and other credit institutions with operations in Sweden was enacted on 1 January 2025, through an amendment to the Sveriges Riksbank Act. The deposit requirement is determined through an annual process. The amount of non-interest-bearing deposits to be held by each institution will be determined on the basis of the deposit base at each year-end and each institution will be allocated an account at the Riksbank where the interest-free deposits will be held. The SBAB Group will pay the deposit requirement, equivalent to approximately SEK 1.8 billion, in October as decided by the Riksbank.

Events after the end of the period

No significant events occurred after the end of the period.

Auditors' review report

This report has not been subject to review by the Group's auditors.

Outcomes for owner's financial targets

	2024	2023	2022	2021	2020
Dividend, %	40	40	40	40	0
Return on equity, %	10.4	11.5	10.5	11.1	10.8
CET1 capital ratio, above Swedish FSA requirement, %	2.6	2.2	2.6	4.3	5.4
Total capital ratio, above Swedish FSA requirement, %	3.1	2.6	3.0	4.2	5.4

Long-term climate goal for 2030

SBAB has adopted a long-term climate goal to reduce the company's total emissions intensity (kgCO₂e per m²) for its lending portfolio 50% by 2030. The climate goal is a major and important step for SBAB in driving the green transition together with our customers. The goal is aligned with the Paris Agreement's goal of limiting the global temperature increase to 1.5 °C and is reported each year in our annual report (available here for [2024](#)).



Read more in
SBAB's Annual
Report 2024



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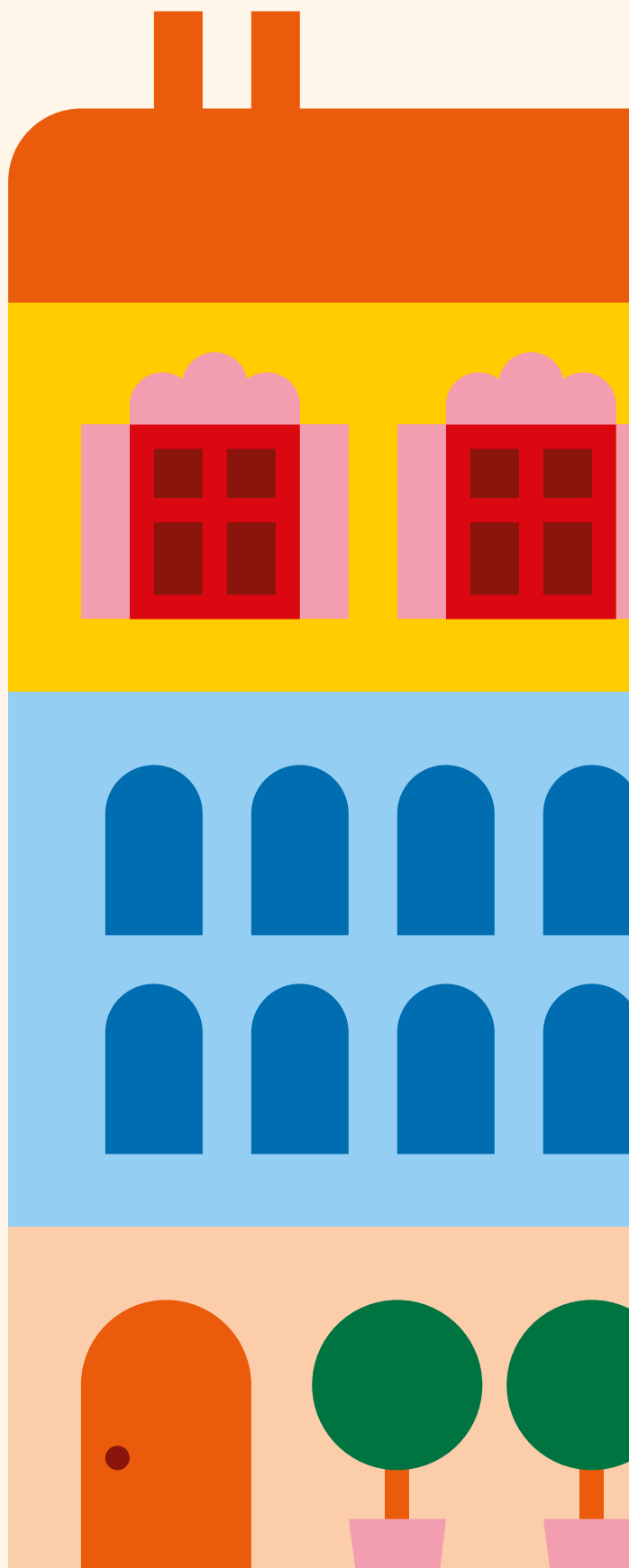
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Condensed income statement

SEK million	GROUP					
	2025 Q3	2025 Q2	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Interest income ¹⁾	4,979	5,326	6,972	15,800	21,856	28,153
Interest expense	-3,701	-4,068	-5,749	-11,929	-17,907	-22,865
Net interest income	1,278	1,258	1,223	3,871	3,949	5,288
Commission income	19	10	11	39	28	38
Commission expense	-24	-22	-21	-72	-69	-92
Net result of financial transactions (Note 3)	-6	6	-43	-3	13	86
Other operating income	17	16	15	51	42	57
Total operating income	1,284	1,268	1,185	3,886	3,963	5,377
Personnel costs	-289	-289	-259	-857	-751	-1,025
Other expenses	-126	-153	-156	-433	-495	-671
Depreciation, amortisation and impairment of PPE and intangible assets	-38	-40	-38	-117	-116	-211
Total expenses before credit losses and imposed fees	-453	-482	-453	-1,407	-1,362	-1,907
Profit before credit losses and imposed fees	831	786	732	2,479	2,601	3,470
Net credit losses (Note 4) ²⁾	20	26	39	40	-5	0
Imposed fees: Risk tax and resolution fee	-144	-141	-143	-431	-427	-570
Operating profit	707	671	628	2,088	2,169	2,900
Tax	-150	-144	-134	-445	-462	-618
Net profit for the year/period	557	527	494	1,643	1,707	2,282

¹⁾ In Q3 2025 interest income on financial assets measured at amortised cost, calculated using the effective-interest method, amounted to SEK 4,264 million and for the corresponding period the previous year to SEK 5,559 million for the Group.

²⁾ Including impairment and reversals of impairment of financial assets.

Condensed statement of comprehensive income

SEK million	GROUP					
	2025 Q3	2025 Q2	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net profit for the period	557	527	494	1,643	1,707	2,282
Other comprehensive income						
<i>Components that will be reclassified to profit or loss</i>						
Financial assets measured at FVTOCI	49	41	4	251	266	92
Changes related to cash-flow hedges	-33	463	1,901	603	814	943
Tax attributable to components that will be reclassified to profit or loss	-3	-105	-392	-176	-222	-213
<i>Components that will not be reclassified to profit or loss</i>						
Revaluation effects of defined-benefit pension plans	-5	-6	-10	-16	-22	-20
Tax attributable to components that will not be reclassified to profit or loss	1	1	2	3	4	4
Other comprehensive income/loss	9	394	1,505	665	840	806
Total comprehensive income/loss for the period	566	921	1,999	2,308	2,547	3,088

The Group's financial position and development is reflected in the income statement and balance sheet. Moreover, the applied accounting policies give certain revaluation effects, that are recognised in other comprehensive income.

Other comprehensive income includes changes in cash-flow hedges that consist of unrealised value changes from derivatives used for hedging cash flows in the Group's funding in foreign currencies. Funding in cash flow hedges is measured at amortised cost, where value changes are not recognised while derivatives that hedge borrowing are marked to market. This means that changes in rates, primarily in euro, can lead to volatility during the term, even if the long-term result is zero. The line item is normally affected positively by a decline in interest rates and negatively by a rise in interest rates.

Financial assets measured at FVTOCI consist of unrealised value changes in debt securities (classified according to certain principles) in the liquidity reserve. The line item is primarily affected by changes in credit spreads in bond holdings.

The item revaluation effects of defined-benefit pension plans includes actuarial gains and losses where change in the discount rate is the assumptions that have the strongest impact on the item.

For further information, refer to SBAB's 2024 Annual Report, [Note G 1](#). See also the Financial development section for comments on the outcome of the period.

Condensed balance sheet

SEK million	GROUP		
	30 Sep 2025	31 Dec 2024	30 Sep 2024
ASSETS			
Cash and balances at central banks	50	3,039	260
Chargeable treasury bills, etc.	–	–	7,999
Lending to credit institutions	14,565	8,173	10,619
Lending to the public (Note 5)	544,525	537,836	535,000
Value changes of interest-rate-risk hedged items in macro hedges	103	–357	79
Bonds and other interest-bearing securities	106,472	97,375	96,268
Derivatives (Note 6)	7,735	11,296	10,567
Shares and participation in associated companies and joint ventures	7	6	6
Deferred tax assets	525	697	691
Intangible assets	502	453	496
Property, plant and equipment	184	221	231
Other assets	298	210	314
Prepaid expenses and accrued income	1,336	937	1,311
TOTAL ASSETS	676,302	659,886	663,841
LIABILITIES AND EQUITY			
Liabilities			
Liabilities to credit institutions	2,638	7,249	5,645
Deposits from the public	264,826	255,873	248,080
Issued debt securities, etc.	362,112	351,926	361,445
Derivatives (Note 6)	10,117	10,848	12,498
Other liabilities	615	1,879	1,018
Accrued expenses and deferred income	5,857	4,012	7,519
Provisions	2	2	10
Subordinated debt	1,995	1,999	1,999
Total liabilities	648,162	633,788	638,214
Equity			
Share capital	1,958	1,958	1,958
Reserves/Fair value reserve	–2,266	–2,931	–2,897
Additional Tier 1 instruments	7,000	6,100	6,100
Retained earnings	19,805	18,689	18,759
Net profit for the period	1,643	2,282	1,707
Total equity	28,140	26,098	25,627
TOTAL LIABILITIES AND EQUITY	676,302	659,886	663,841

Condensed statement of changes in equity

SEK million	GROUP				
	Share capital	Reserves/Fair value reserve	Additional Tier 1 instruments	Retained earnings and net profit for the year ¹⁾	Total equity
Opening balance, 1 January 2025	1,958	-2,931	6,100	20,971	26,098
Additional Tier 1 instruments	-	-	900	-	900
Additional Tier 1 instruments, dividend	-	-	-	-253	-253
Dividend paid	-	-	-	-913	-913
Other comprehensive income	-	665	-	-	665
Net profit for the period	-	-	-	1,643	1,643
Comprehensive income for the period	-	665	-	1,643	2,308
Closing balance, 30 September 2025	1,958	-2,266	7,000	21,448	28,140
Opening balance, 1 January 2024	1,958	-3,737	5,800	20,069	24,090
Additional Tier 1 instruments	-	-	300	-	300
Additional Tier 1 instruments, dividend	-	-	-	-347	-347
Dividend paid	-	-	-	-963	-963
Other comprehensive income	-	840	-	-	840
Net profit for the period	-	-	-	1,707	1,707
Comprehensive income for the period	-	840	-	1,707	2,547
Closing balance, 30 September 2024	1,958	-2,897	6,100	20,466	25,627
Opening balance, 1 January 2024	1,958	-3,737	5,800	20,069	24,090
Additional Tier 1 instruments	-	-	300	-	300
Additional Tier 1 instruments, dividend	-	-	-	-417	-417
Dividend paid	-	-	-	-963	-963
Other comprehensive income	-	806	-	-	806
Net profit for the year	-	-	-	2,282	2,282
Comprehensive income for the year	-	806	-	2,282	3,088
Closing balance, 31 December 2024	1,958	-2,931	6,100	20,971	26,098

1) Retained earnings includes the Parent Company's statutory reserve, which is not distributable.

Condensed cash-flow statement

SEK million	GROUP		
	2025	2024	2024
	Jan-Sep	Jan-Sep	Jan-Dec
Opening cash and cash equivalents	11,212	18,157	18,157
OPERATING ACTIVITIES			
Interest and commissions paid/received	5,361	7,708	5,946
Outflows to suppliers and employees	-1,721	-1,673	-2,266
Taxes paid/refunded	-850	-712	-951
Change in assets and liabilities of operating activities	782	-11,795	-8,814
Cash flow from operating activities	3,572	-6,472	-6,085
INVESTING ACTIVITIES			
Change in property, plant and equipment	-2	-15	-24
Change in intangible assets	-113	-92	-126
Acquisition of subsidiaries, participation in associated companies and joint ventures	-1	-1	-1
Cash flow from investing activities	-116	-108	-151
FINANCING ACTIVITIES			
Dividend paid	-913	-963	-963
Change in Tier 1 capital instrument	900	300	300
Change in subordinated loan	-4	-	-
Repayment of lease liabilities	-36	-35	-46
Cash flow from financing activities	-53	-698	-709
Increase/decrease in cash and cash equivalents	3,403	-7,278	-6,945
Closing cash and cash equivalents	14,615	10,879	11,212

Cash and cash equivalents are defined as cash and lending to credit institutions.

Change in liabilities attributable to financing activities

SEK million	GROUP									
	Opening balance 1 Jan 2025	Cash flow	Non-cash items		Closing balance 30 Sep 2025	Opening balance 1 Jan 2024	Cash flow	Non-cash items		Closing balance 30 Sep 2024
			Fair value	Other				Fair value	Other	
Subordinated debt	1,999	5	-	-9	1,995	1,998	-	-	1	1,999
Lease liabilities	157	-36	-	13	134	183	-35	-	17	165
Additional Tier 1 instruments	6,100	900	-	-	7,000	5,800	300	-	-	6,100
Total	8,256	869	-	4	9,129	7,981	265	-	18	8,264

Note 1 Accounting policies

The SBAB Group applies IFRS® Accounting Standards as adopted by the EU. In addition to these accounting standards, Finansinspektionen's (the Swedish FSA) regulations and general guidelines on annual accounts for credit institutions and securities companies (FFFS 2008:25), the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups were taken into consideration. The Group's interim report fulfils the requirements stipulated under IAS 34, Interim Financial Reporting.

Statutory IFRS is applied for the Parent Company, which means that this interim report has been prepared in compliance with IFRS subject to the additions and exceptions that ensue from the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities, the Swedish FSA's regulations and general guidelines on annual accounts for credit institutions and securities companies (FFFS 2008:25) and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies.

New and amended accounting principles that come into effect in 2025 or later
IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS1 Presentation of Financial Reports. The new standard will be effective for fiscal years beginning on or after Januari 1, 2027. Analysis is underway of the effect the new standard will have on the SBAB Group's financial report.

Other amended accounting policies that enter force in 2025 or later, such as the IASB's published amendments regarding classification and measurement of financial instruments in IFRS 9 and IFRS 7, are assessed as having no material impact on the SBAB Group's accounting and financial statements.

The condensed interims reports are prepared on a going concern basis. The condensed interim reports were approved by the board for publication on October 22 2025.

Note 2 Changes in risks

Credit risk in lending operations

The credit risk in SBAB's lending portfolio is still low and the share of customers experiencing payment difficulties decreased during the quarter, mainly due to the currently lower interest rates. Within the Private business area, this has been observed through reduced exposure within credit stage 3 due to write offs and cures for defaulted customers and fewer new defaults. In addition, rating grade migrations for performing customers within both the Private and Corporates & Associations business areas have been positive during the quarter. Total loss provisions for expected credit losses (ECL) amounted to SEK 238 million as of September 30, 2025, compared to SEK 264 million as of June 30, 2025.

The Loan-to-Value (LTV) ratio for private individuals, real estate companies, and tenant-owners' associations amounted to 59%, 60%, and 32% respectively per 30 September 2025, compared to 58%, 60%, and 32% respectively per 30 June 2025. For more information on credit losses, loss allowances, and credit quality, see [Note 4](#).

Since SBAB's business model is exclusively based on financing housing, flood risk within sustainability is identified as one of the primary climate risks in the lending operations. Climate risk within the lending portfolio is measured by a key risk indicator (KRI) that is defined as a value that indicate a change in climate risk profile. The KRI covers the acute physical risks regarding floods and monitors the share of capital linked to houses in zones with an elevated risk of flooding. During the third quarter of 2025 the results from the KRI does not indicate any significant changes in risk.

Counterparty credit risk in treasury operations

SBAB models counterparty credit risk according to CRR II Standardised Approach (SA-CCR). Total exposure to SBAB's transactional counterparties decreased to SEK 6,278 million as of 30 September 2025 compared to SEK 6,597 million as of 30 June 2025.

Liquidity risk

SBAB's liquidity position remained strong during the third quarter of 2025. LCR by end of the third quarter of 2025 decreased slightly in comparison with the second quarter. The survival horizon decreased in comparison with the second quarter. The over collateralization level (OC-level) increased in comparison with the second quarter. The deposit-to-loan ratio is unchanged during the second quarter. NSFR has decreased slightly in comparison with the second. See [Note 10](#) and Balance sheet for more information.

Market risk

The main market risks for SBAB are interest rate risk and credit spread risk. Interest rate risk (delta EVE) measured according to FI's pillar 2 method is 355 million as of 30 September compared to 321 on 30 June. The worst scenario is, the same as it was by 30 June, short rates up. Credit spread risk, measured with stressed VaR, is 1,072 as of 30 September compared to 1,135 at 30 June. Currency risk remains low, according to SBAB's guidelines.

Operational risk

The change of SBAB's core ICT-system, with end date in the second quarter of 2026, is ongoing and complex. Therefore, the project is still a source to exposure for operational risks.

Business risk

Financial markets and the real economy continue to be impacted by the current geopolitical situation, as well as by the falling interest rates. The impact on SBAB's financial position is however moderate. Business risk is estimated to be at a low level. No material changes in the competitive landscape were observed during the last quarter and SBAB has not entered any new, or exited any existing, markets or segments.

Concentration risk

The lending to the ten largest customer groups accounted for 8 percent of total lending volume, in line with the end of the second quarter of 2025. SBAB has a limited lending on commercial property which amounted to 2 percent of lending to the public as of 30 September 2025, which is essentially unchanged compared to 30 June 2025. For more information on the geographical distribution of the lending portfolio, please refer to [Note 5](#). SBAB also evaluates the capital requirement for concentration risk on a regular basis and quantifies the risk with economic capital risk for credit risk exposures. For more information, please see [Note 12](#).

Note 3 Net result of financial transactions

SEK million	GROUP					
	2025	2025	2024	2025	2024	2024
	Q3	Q2	Q3	Jan-Sep	Jan-Sep	Jan-Dec
Gains/losses on interest-bearing financial instruments						
– Change in value of hedged items in hedge accounting	142	–1,689	–1,958	–1,616	–1,974	–1,599
– Derivatives in hedge accounting	–158	1,669	1,895	1,585	1,922	1,587
– Other derivatives	2	4	–51	–32	76	–69
– Interest-bearing securities, Fair Value Option	0	0	–	0	2	2
– Interest-bearing securities at fair value through other comprehensive income	–4	–7	15	–21	–73	–70
– Interest-bearing securities at amortised cost	–6	–2	–22	–8	–74	–78
– Realised gain/loss from financial liabilities at amortised cost	9	16	73	62	114	284
– Loan receivables at amortised cost	9	16	5	30	16	22
Currency translation effects	0	–1	0	–3	4	7
Total	–6	6	–43	–3	13	86

SBAB uses derivatives to manage interest-rate and currency risk in the Group's assets and liabilities. Derivatives are recognised at fair value in the balance sheet. SBAB's risk management and hedge accounting strategies entail that profit variations between periods may arise for individual items in the table

above, as a result of changes in market interest rates, but that they are in general offset by profit variations in other items. Profit variations not neutralised through risk management and hedge accounting are commented on in the income statement overview.

Note 4 Net credit losses

SEK million	GROUP					
	2025	2025	2024	2025	2024	2024
	Q3	Q2	Q3	Jan-Sep	Jan-Sep	Jan-Dec
Lending to the public						
Confirmed credit losses	–6	–9	–4	–22	–10	–14
Recoveries of previously confirmed credit losses	1	2	1	4	3	4
Adjustment of interest, written down loans	–1	1	2	0	4	4
Change in provision for the period – credit stage 1	0	13	13	3	37	32
Change in provision for the period – credit stage 2	5	3	43	8	19	15
Change in provision for the period – credit stage 3	21	15	–17	47	–64	–48
Guarantees ¹⁾	0	0	0	0	0	0
Net credit losses for the period – lending to the public	20	25	38	40	–11	–7
Loan commitments and building credits²⁾						
Change in provision for the period – credit stage 1	0	1	1	0	3	3
Change in provision for the period – credit stage 2	0	0	0	0	2	3
Change in provision for the period – credit stage 3	0	0	0	0	1	1
Net credit losses for the period – loan commitments and building credits	0	1	1	0	6	7
Other financial instruments						
Change in provision for the period – credit stage 1	0	0	0	0	0	0
Net credit losses for the period – other financial instruments	0	0	0	0	0	0
Total	20	26	39	40	–5	0

¹⁾ The item includes guarantees for loan commitments.

²⁾ Credit provisions for loan commitments and building credits are included in the "Provisions" item in the balance sheet

Note 4 Net credit losses, Cont.

During the third quarter of 2025, total credit losses amounted to positive SEK 20 million (positive 26). Confirmed credit losses amounted to SEK 6 million (9) and recoveries for previously confirmed credit losses amounted to SEK 1 million (2). Total loan loss provisions decreased by SEK 26 million (decrease by 32). Loss provisions remained unchanged (decrease by 13) for loans in credit stage 1, decreased by SEK 5 million (decrease by 3) for loans in credit stage 2 and decreased by SEK 21 million (decrease by 15) for loans in credit stage 3.

During the quarter, exposures in credit stage 3 within the Private business area decreased due to write-offs and cures for defaulted exposures in combination with fewer new defaults. Rating grade migrations within both business areas were positive. The forward-looking information was updated during the

quarter and lead to decreased loss provisions due to somewhat better forecasts for interest rates, unemployment and housing prices. The management overlay of SEK 30 million, implemented at the end of 2024 for credit stage 1 and 2 for the Private business area, remains unchanged.

Loss provisions for loan commitments and building credits remained unchanged (decrease by 1) for the third quarter of 2025. Guarantee amounts that can be utilised to cover credit losses remained unchanged (unchanged) during the quarter.

Sensitivity analysis of forward-looking information

Lending to the public and loan commitments

	Scenario 1 (40%)			Scenario 2 (10%)			Scenario 3 (25%)			Scenario 4 (25%)		
Factors	2026	2027	2028	2026	2027	2028	2026	2027	2028	2026	2027	2028
GDP ¹⁾ , Δ	+2,5%	+2,4%	+1,9%	+3,8%	+3,9%	+2,5%	-4,5%	+4,6%	+2,8%	-2,7%	-1,0%	+1,4%
Repo rate	1,9%	2,2%	2,2%	1,8%	2,3%	2,4%	2,2%	2,6%	2,5%	2,8%	3,3%	3,2%
Unemployment	8,4%	7,7%	7,2%	8,0%	6,7%	6,0%	10,4%	10,7%	9,4%	9,2%	9,9%	10,0%
House prices, Δ	+5,3%	+5,2%	+2,8%	+4,6%	+5,6%	+3,0%	-6,1%	-0,0%	+0,6%	-11,4%	-12,4%	-1,1%
Prices of tenant-owners' rights, Δ	+5,9%	+5,6%	+3,3%	+4,1%	+5,5%	+3,5%	-8,3%	-1,1%	+0,4%	-13,5%	-13,0%	-1,6%
Property prices, Δ	+1,2%	+4,0%	+4,5%	+0,5%	+3,2%	+4,1%	-6,4%	-2,5%	-2,2%	-8,0%	-8,2%	-11,2%
ECL	SEK 143 million			SEK 138 million			SEK 248 million			SEK 419 million		
Weighted ECL ²⁾	SEK 238 million											

1) Not included in the ECL calculation

2) Of which, SEK 238 million was attributable to lending to the public and SEK 2 million to off-balance-sheet items linked to loan commitments and building credits

Impairment model and credit loss provisions

SBAB has evaluated the macroeconomic development during the third quarter of 2025 and received updated macroeconomic forecasts from SBAB's Chief Economist to revise the forward-looking information applied in the impairment model for calculating expected credit losses (ECL model) and thereby loan loss provisions. The forward-looking information comprises four scenarios: A base scenario and three alternative scenarios, where the base scenario (scenario 1) is currently positive and describes a normal recovery from the current recession and represents the bank's expectations for Sweden's economy. The three alternative scenarios comprise one positive (scenario 2) and two negative (scenarios 3 and 4) relative to the base scenario. The most recent forward-looking information indicates stable interest rates going forward and price increases for housing and properties in the positive scenarios, while price

decreases for housing and properties and rising unemployment dominate the negative scenarios. Compared to the previous forward-looking information, the forecasts for interest rates and unemployment rates have decreased while the forecasts for housing prices, particularly in scenario 3, have increased. The revised forward-looking information contributed to decreased loss provisions of SEK 10 million during the quarter. The table above depicts the forward-looking information, consisting of a weighting of the four scenarios with forecasts of the macroeconomic factors applied in the ECL model.

As of September 30, 2025, the total loss provisions amount to SEK 238 million, compared to SEK 264 million as of June 30, 2025. The bank is comfortable with the scope of the loss allowances.

Note 4 Net credit losses, Cont.

Overall credit quality

The credit quality in SBAB's lending operations remains strong and the credit risk in lending to private individuals is low. Lending within the Private business area is based on a sound credit approval process that determines whether customers have the financial capacity required to meet their obligations. The Swedish Financial Supervisory Authority's annual mortgage survey, with data from 2024, shows that the financial conditions for new customers have improved slightly over the past year. The improvement can, among other things, be explained by the fact interest rates have been lowered following reduced inflation. The average Loan-to-Value ratio³⁾ (LTV) in the mortgage portfolio at the end of the quarter was 59% (58), and the average mortgage at the same time was SEK 2.0 million (2.0). The LTV in new loans granted during the quarter was 70% (70), and the Debt-to-Income ratio was 3.5 (3.6). During the third quarter of 2025, the number of individually assessed loss provisions within the Private business area increased and the associated provisions increased by SEK 1 million.

The credit quality in SBAB's lending to real estate companies, property developers, and tenant-owners' associations also remains strong. For real estate companies and tenant-owners' associations, the average LTV at the end of the quarter was 60% (60) and 32% (32), respectively. In the Corporates & Associations business area, the granting of loans is based on an assessment of the customers' ability to generate stable cash flows over time and whether adequate collateral can be provided. No loans with individually assessed loss provisions exist within the Corporates & Associations business area as of the third quarter of 2025.

3) The loan-to-value (LTV) ratio is defined as the size of a loan in relation to the market value of pledged collateral. The reported average is the exposure weighted average. Where applicable, the calculation takes into consideration contributory factors such as guarantees and the collateral's lien priority. SBAB verifies the market values on a regular basis. For residential properties and tenant-owners' rights, the market value is verified at least every third year.

Note 5 Lending to the public

SEK million	GROUP		
	30 Sep 2025	31 Dec 2024	30 Sep 2024
Opening balance, per year	537,836	517,400	517,400
New lending for the period	59,484	86,000	62,494
Amortisation, repayments	-52,831	-65,549	-44,876
Confirmed credit losses	-22	-14	-10
Change in provision for expected credit losses ¹⁾	58	-1	-8
Closing balance, per year/period	544,525	537,836	535,000

¹⁾ For further information, please refer to Note 4 ("Change in provision for the period – credit stages 1, 2 and 3").

Distribution of lending, including provisions

SEK million	GROUP		
	30 Sep 2025	31 Dec 2024	30 Sep 2024
Lending, Residential mortgages	375,531	365,986	360,582
Lending, Corporate Clients & Tenant-Owners' Associations	167,186	170,195	172,737
Lending, Consumer loans	1,808	1,655	1,681
Total	544,525	537,836	535,000

Geographical composition

	GROUP			
	Lending, Residential mortgages %		Lending, Corporate Clients & Tenant-Owners' Associations %	
	2025	2024	2025	2024
	Q3	Q3	Q3	Q3
Stockholm area	62.0	62.6	48.9	49.2
Öresund region	9.4	9.3	19.1	18.8
University cities and growth regions	10.5	10.9	15.2	16.4
Gothenburg area	10.9	10.9	8.5	8.7
Other regions	7.2	6.3	8.3	6.9

Note 5 Lending to the public, Cont.

Lending to the public by credit stage

SEK million	GROUP		
	30 Sep 2025	31 Dec 2024	30 Sep 2024
Credit stage 1			
Gross lending	514,084	501,116	492,008
Provision	-31	-35	-30
Total	514,053	501,081	491,978
Credit stage 2			
Gross lending	30,025	36,157	42,401
Provision	-59	-66	-61
Total	29,966	36,091	42,340
Credit stage 3			
Gross lending	652	857	891
Provision	-146	-193	-209
Total	506	664	682
Total gross lending	544,761	538,130	535,300
Total provisions	-236	-294	-300
Total	544,525	537,836	535,000

Lending to the public and provisions

SEK million	GROUP							
	Credit stage 1 Capital	Provision	Credit stage 2 Capital	Provision	Credit stage 3 Capital	Provision	Capital	Provision
Opening balance, 1 January 2025	501,116	-35	36,157	-66	857	-193	538,130	-294
Moved to credit stage 1	11,627	-24	-11,575	14	-52	10	0	0
Moved to credit stage 2	-9,794	1	9,990	-22	-196	21	0	0
Moved to credit stage 3	-60	0	-207	2	267	-2	0	0
Volume change*	10,036	-1	-4,006	9	-195	37	5,835	45
Revaluation**	1,159	28	-334	4	-7	-37	818	-5
Confirmed credit losses	-	-	-	-	-22	18	-22	18
Closing balance, 30 September 2025	514,084	-31	30,025	-59	652	-146	544,761	-236

*Refers to new lending, amortizations, redemptions and loan transfers between SBAB and SCBC.

**Refers to revaluation of ECL as well as changes in transaction and modification costs.

For further information on changes in provision for the period – credit stages 1, 2 and 3, please refer to [Note 4](#).

SEK million	GROUP							
	Credit stage 1 Capital	Provision	Credit stage 2 Capital	Provision	Credit stage 3 Capital	Provision	Capital	Provision
Opening balance, 1 January 2024	466,456	-66	50,501	-81	735	-145	517,692	-292
Moved to credit stage 1	24,693	-44	-24,654	37	-39	7	0	0
Moved to credit stage 2	-19,774	7	19,888	-18	-114	11	0	0
Moved to credit stage 3	-201	0	-353	2	554	-3	0	0
Volume change*	28,019	9	-8,617	13	-255	38	19,147	60
Revaluation**	1,924	59	-608	-19	-11	-111	1,305	-72
Confirmed credit losses	-1	-	-	-	-13	10	-14	10
Closing balance, 31 December 2024	501,116	-35	36,157	-66	857	-193	538,130	-294

*Refers to new lending, amortizations, redemptions and loan transfers between SBAB and SCBC.

**Refers to revaluation of ECL as well as changes in transaction and modification costs.

For further information on changes in provision for the period – credit stages 1, 2 and 3, please refer to [Note 4](#).

Note 6 Derivatives

SEK million	GROUP					
	30 Sep 2025			31 Dec 2024		
	Assets measured at fair value	Liabilities measured at fair value	Total nominal value	Assets measured at fair value	Liabilities measured at fair value	Total nominal value
Interest-rate-related	4,170	9,055	521,041	4,374	10,844	491,935
Currency-related	3,565	1,062	88,104	6,922	4	86,552
Total	7,735	10,117	609,145	11,296	10,848	578,487

Cross-currency interest-rate swaps are classified as currency-related derivatives.

Note 7 Operating segments

SEK million	GROUP					
	Jan-Sep 2025					
	Follow-up of operations			Reconciliation against the legal income statement		
	Retail	Corporate Clients & Tenant-Owners' Associations	Total	Administrative consultants	IFRS 16 Leasing ¹⁾	Statutory profit
Net interest income	2,468	1,403	3,871	-	-	3,871
Commission income	38	1	39	-	-	39
Commission expense	-56	-16	-72	-	-	-72
Net result of financial transactions	-12	9	-3	-	-	-3
Other operating income	51	0	51	-	-	51
Total operating income	2,489	1,397	3,886	-	-	3,886
Salaries and remuneration	-386	-161	-546	-	-	-546
Other personnel costs	-215	-99	-314	3	-	-311
Other expenses	-344	-119	-464	-3	34	-433
Depreciation, amortisation and impairment of PPE and intangible assets	-57	-26	-83	-	-34	-117
Net credit losses	37	3	40	-	-	40
Imposed fees: Risk tax and resolution fee	-293	-138	-431	-	-	-431
Operating profit ²⁾	1,231	857	2,088	0	0	2,088
Tax	-262	-183	-445	-	-	-445
Profit after standardised tax	969	674	1,643	0	0	1,643
Return on equity, %	7.9	14.2	9.6	-	-	9.6

¹⁾ Depreciation charge for right-of-use assets of office premises.

²⁾ Segment performance.

Note 7 Operating segments, Cont.

SEK million	GROUP					
	Jan-Sep 2024					
	Follow-up of operations			Reconciliation against the legal income statement		
	Retail	Corporate Clients & Tenant-Owners' Associations	Total	Administrative consultants	IFRS 16 Leasing	Statutory profit
Net interest income	2,321	1,628	3,949	-	-	3,949
Commission income	28	0	28	-	-	28
Commission expense	-48	-22	-70	-	-	-70
Net result of financial transactions	4	9	13	-	-	13
Other operating income	42	1	43	-	-	43
Total operating income	2,347	1,616	3,963	-	-	3,963
Salaries and remuneration	-344	-128	-472	-	-	-472
Other personnel costs	-216	-86	-302	24	-	-278
Other expenses	-388	-117	-505	-24	33	-496
Depreciation, amortisation and impairment of PPE and intangible assets	-56	-27	-83	-	-33	-116
Net credit loss	-42	37	-5	-	-	-5
Imposed fees: Risk tax and resolution fee	-283	-144	-427	-	-	-427
Operating profit	1,018	1,151	2,169	0	0	2,169
Tax	-216	-246	-462	-	-	-462
Profit after standardised tax	802	905	1,707	0	0	1,707
Return on equity, %	8.1	14.1	10.5	-	-	10.5

Business volumes

SEK million	GROUP							
	Jan-Sep 2025				Jan-Dec 2024			
	Retail	Corporate Clients & Tenant-Owners' Associations	Total	Reconciliation against legal balance sheet	Retail	Corporate Clients & Tenant-Owners' Associations	Total	Reconciliation against legal balance sheet
Lending to the public								
Residential mortgages	374,878	-	374,878	374,878	365,427	-	365,427	365,427
Service loans	831	-	831	831	788	-	788	788
Consumer loans	1,776	-	1,776	1,776	1,670	-	1,670	1,670
Real estate loans	-	163,574	163,574	163,574	-	164,001	164,001	164,001
Building credits	-	3,738	3,738	3,738	-	6,282	6,282	6,282
ECL	-	-	-	-236	-	-	-	-294
Transaction and modification costs	-	-	-	-36	-	-	-	-38
Total	377,485	167,312	544,797	544,525	367,885	170,283	538,168	537,836
Deposits from the public								
Savings accounts	128,044	25,674	153,718	153,718	137,467	29,917	167,384	167,384
Fixed interest accounts	79,288	-	79,288	79,288	64,531	-	64,531	64,531
Investment accounts	-	31,820	31,820	31,820	-	23,958	23,958	23,958
Special deposits	-	-	-	-	-	-	-	-
Total	207,332	57,494	264,826	264,826	201,998	53,875	255,873	255,873

Note 7 Operating segments, Cont.

All expenses and revenues are fully allocated to the segments Retail and Corporate Clients & Tenant-Owners' Associations. In relation to the statutory income statement, an expense of SEK –3 million (–24) was transferred between the rows "Other expenses" and "Other personnel costs." The cost refers to administrative consultants, which pertain to "Other personnel costs" in the internal monitoring. IFRS 16 is not taken into account in the follow-up of

operations. All expenses identified in IFRS 16, with the exception of the interest component, are to be considered as costs for premises. The effect of IFRS 16 on the Group is recognised in the reconciliation against the statutory income statement. For more information on IFRS 16, please refer to **Note G 1** in SBAB's 2024 Annual Report.

Note 8 Classification of financial instruments

Financial assets

GROUP							
30 Sep 2025							
SEK million	Financial assets measured at FVTPL			Financial assets measured at FVTOCI	Financial assets measured at amortised cost	Total	Total fair value
	Fair value option	Derivatives in hedge accounting	Other (Obligatory) classification				
Cash and balances at central banks	–	–	–	–	50	50	50
Lending to credit institutions	–	–	–	–	14,565	14,565	14,565
Lending to the public	–	–	–	–	544,525	544,525	544,154
Value changes of interest-rate-risk hedged items in macro hedges	–	–	–	–	103	103	–
Bonds and other interest-bearing securities	–	–	–	103,874	2,598	106,472	106,472
Derivatives	–	7,482	253	–	–	7,735	7,735
Other assets	–	–	–	–	148	148	148
Prepaid expenses and accrued income	874	–	–	1	305	1,180	1,180
Total financial assets	874	7,482	253	103,875	562,294	674,778	674,304

Financial liabilities

GROUP					
30 Sep 2025					
SEK million	Financial liabilities measured at FVTPL		Financial liabilities measured at amortised cost	Total	Total fair value
	Derivatives in hedge accounting	Held for trading			
Liabilities to credit institutions	–	–	2,638	2,638	2,638
Deposits from the public	–	–	264,826	264,826	264,826
Issued debt securities, etc.	–	–	362,112	362,112	362,559
Derivatives	9,589	528	–	10,117	10,117
Other liabilities	–	–	541	541	541
Accrued expenses and deferred income	–	–	5,796	5,796	5,796
Subordinated debt	–	–	1,995	1,995	2,133
Total financial liabilities	9,589	528	637,908	648,025	648,610

Note 8 Classification of financial instruments, Cont.

Financial assets

SEK million	GROUP						
	31 Dec 2024						
	Financial assets measured at FVTPL			Financial assets measured at FVTOCI	Financial assets measured at amortised cost	Total	Total fair value
	Fair value option	Derivatives in hedge accounting	Other (Obligatory) classification				
Cash and balances at central banks	-	-	-	-	3,039	3,039	3,039
Lending to credit institutions	-	-	-	-	8,173	8,173	8,173
Lending to the public	-	-	-	-	537,836	537,836	536,362
Value changes of interest-rate-risk hedged items in macro hedges	-	-	-	-	-357	-357	-
Bonds and other interest-bearing securities	-	-	-	92,073	5,302	97,375	97,363
Derivatives	-	10,798	498	-	-	11,296	11,296
Other assets	-	-	-	-	208	208	208
Prepaid expenses and accrued income	-	-	-	526	331	857	857
Total financial assets	-	10,798	498	92,599	554,532	658,427	657,299

Financial liabilities

SEK million	GROUP				
	31 Dec 2024				
	Financial liabilities measured at FVTPL		Financial liabilities measured at amortised cost	Total	Total fair value
	Derivatives in hedge accounting	Held for trading			
Liabilities to credit institutions	-	-	7,249	7,249	7,249
Deposits from the public	-	-	255,873	255,873	255,873
Issued debt securities, etc.	-	-	351,926	351,926	347,901
Derivatives	10,435	413	-	10,848	10,848
Other liabilities	-	-	350	350	350
Accrued expenses and deferred income	-	-	3,950	3,950	3,950
Subordinated debt	-	-	1,999	1,999	1,994
Total financial liabilities	10,435	413	621,347	632,194	628,165

Fair value measurement of financial instruments

The measurement policies for financial instruments recognised at fair value in the balance sheet are provided in [Note G 1](#) (Accounting Policies) in SBAB's 2024 Annual Report. In the "total fair value" column above, information is also provided on the fair value of financial instruments that are recognised at amortised cost in the balance sheet.

The carrying amounts for current receivables and liabilities have been assessed as equal to their fair values. Investments at amortised cost were measured at quoted prices, Level 1.

For Lending to the public, Issued debt securities and Subordinated debt, fair value is established based on generally accepted valuation techniques. As far as possible, calculations made in conjunction with measurement are based on observable market data. Mainly, the models used are based on discounted cash flows.

Issued debt securities and subordinated debt are measured at the Group's current borrowing rate, Level 2. For lending to the public, where no observable credit margin data is available at the time of measurement, the credit margin on the most recent stipulated date of expiry is applied to set the discount rate, Level 3.

Note 9 Fair value disclosures

SEK million	GROUP							
	30 Sep 2025				31 Dec 2024			
	Quoted market prices (Level 1)	Other observable market data (Level 2)	Unobservable market data (Level 3)	Total	Quoted market prices (Level 1)	Other observable market data (Level 2)	Unobservable market data (Level 3)	Total
Assets								
Chargeable treasury bills, etc.	0	0	–	0	–	–	–	–
Bonds and other interest-bearing securities	103,874	–	–	103,874	92,073	–	–	92,073
Derivatives	–	7,735	–	7,735	–	11,296	–	11,296
Prepaid expenses and accrued income	874	–	–	874	526	–	–	526
Total	104,748	7,735	–	112,483	92,599	11,296	–	103,895
Liabilities								
Derivatives	–	10,117	–	10,117	–	10,848	–	10,848
Total	–	10,117	–	10,117	–	10,848	–	10,848

The measurement policies for financial instruments recognised at fair value in the balance sheet are provided in [Note G 1](#) (Accounting Policies) in SBAB's 2024 Annual Report. In the table, financial assets and liabilities recognised at fair value in the balance sheet are divided on the basis of the measurement levels used below. No transfers were made between levels in 2024 or 2025.

Quoted market prices (Level 1)

Measurement at quoted prices in an active market for identical assets and liabilities. A market is deemed to be active if the price data is easily accessible and corresponds to actual regularly occurring transactions. The measurement method is used for holdings of quoted interest-bearing securities and for publicly quoted derivatives, primarily interest-rate futures.

Measurement based on observable market data (Level 2)

Measurement aided by external market information other than quoted prices included in Level 1, such as quoted interest rates or prices for closely related instruments. The main tools used are models based on discounted cash flows. This group includes all non-quoted derivatives and certificates.

Measurement based in part on unobservable data (Level 3)

Measurement whereby a material component of the model is based on estimates or assumptions that do not originate directly from the market. This method is currently not used on any asset or liability.

Note 10 Liquidity reserve and liquidity risk

The assets in SBAB's liquidity reserve comprises liquid, interest-bearing securities with high ratings and form an integrated part of the Group's liquidity risk management. Securities holdings are limited by asset class and by country, respectively, and must have at least an AA-rating (as stated by Moody's Investors Service's ratings system) on acquisition. In addition to these collective limits, limits for individual issuers may also be set. The following table is reported according to the Swedish Bankers' Association's template for liquidity reserve disclosures and is based on the European Commission's Delegated Regulation EU (2015/61) with regard to liquidity coverage requirements.

Calculation of survival horizon

SBAB measures and stress tests liquidity risk by calculating the survival horizon, which is an internal metric used to identify how long SBAB will be able to meet its payment obligations without access to capital market funding, and includes outflows from deposits under a stressed scenario. The survival horizon has been limited to a minimum of 180 days at the consolidated level at any given time.

The survival horizon is calculated by totalling the maximum need of liquidity for each coming day and comparing this to the size of the liquidity portfolio after applicable haircuts. The calculations are based on a crisis scenario in which all loans are assumed to be extended on maturity, meaning that no

liquidity is added through loan redemption, and where no funding is available and deposits decline. Accordingly, the maximum need for liquidity can be identified for every given future period, and the necessary liquidity reserve can be established. SBAB's survival horizon amounted to 545 days at 30 September (637 days at 30 June).

Regulatory measures

The liquidity coverage ratio (LCR) is defined in accordance with the European Commission Delegated Regulation with regard to liquidity coverage requirements and calculates the degree to which a bank's liquid assets cover its net cash flows for the coming 30 days in a stressed scenario. Net cash flows comprise contractual inflows and outflows, and theoretical flows based on historical data, for example, withdrawals of the bank's deposits. At 30 September, the LCR was 238% (273% as of 30 June) in all currencies at the consolidated level.

The significant currencies for the bank are SEK and EUR, where LCR was 194% (253%) in SEK and 819% (789%) in EUR.

The net stable funding ratio (NSFR), amounted to 133% (134%) according to of Regulation (EU)2019/876 of the European Parliament and the Council.

		CONSOLIDATED SITUATION									
		30 Sep 2025					30 Jun 2025				
		Distribution by currency					Distribution by currency				
SEK billion		Total	SEK	EUR	USD	Other	Total	SEK	EUR	USD	Other
	Level 1 assets	106.9	89.7	17.2	–	–	106.6	88.1	18.1	0.4	–
	Cash and balances with central banks ¹⁾	10.4	10.4	–	–	–	10.7	10.7	–	–	–
	Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	16.8	11.6	5.2	–	–	17.5	11.4	6.1	–	–
Level 1	Securities issued by municipalites and public sector entities	22.9	18.0	4.9	–	–	21.7	16.4	4.9	0.4	–
	Extremely high quality covered bonds	56.8	49.7	7.1	–	–	56.7	49.6	7.1	–	–
	Other assets	–	–	–	–	–	–	–	–	–	–
	Level 2 assets	4.6	4.6	–	–	–	4.6	4.6	–	–	–
	Level 2A assets	4.6	4.6	–	–	–	4.6	4.6	–	–	–
	Securities issued or guaranteed by sovereigns, central banks, municipalities and public sector entities	–	–	–	–	–	–	–	–	–	–
	High quality covered bonds	4.6	4.6	–	–	–	4.6	4.6	–	–	–
Level 2	Corporate debt securities (lowest rating AA-)	–	–	–	–	–	–	–	–	–	–
	Other assets	–	–	–	–	–	–	–	–	–	–
	Level 2B assets	–	–	–	–	–	–	–	–	–	–
	Asset-backed securities	–	–	–	–	–	–	–	–	–	–
	High quality covered bonds	–	–	–	–	–	–	–	–	–	–
	Corporate debt securities (rated A+ to BBB-)	–	–	–	–	–	–	–	–	–	–
	Shares (major stock index)	–	–	–	–	–	–	–	–	–	–
	Other assets	–	–	–	–	–	–	–	–	–	–
	Liquidity reserve	111.5	94.3	17.2	–	–	111.2	92.7	18.1	0.4	–

1) Includes central bank facilities.

Note 11 Capital adequacy, own funds and capital requirements

The capital adequacy is based on the consolidated version of the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD). Information in this note refers to the minimum capital requirements according to Pillar 1 and corresponds to the disclosure requirements in the CRR, part eight and the Swedish FSA regulation FFFS 2014:12.

In June 2024 changes in CRR and CRD were adopted and published in the Official Journal. The regulations contain amendments that improve the comparability of risk-based capital measures between banks within the EU. This reduces the scope for unjustified differences. The regulation includes changes to the standardised approach and the internal rating-based (IRB) approach used to calculate capital requirements for credit risk. For the calculation of capital requirement according to IRB a floor is introduced, where risk-weighted exposure amounts (REA) must not be less than 72.5% of what the standardised approach measures, with a transitional period during 2025 - 2030. The regulations are mainly to be applied from 1 January 2025, but for several years transitional rules will apply.

In September 2025, the Swedish FSA decided to extend the current risk weight floor of 25% for Swedish mortgages, 35% for Swedish corporate exposures secured by commercial property, and 25% for Swedish corporate exposures secured by residential property. The current risk weight floor for Swedish mortgages is valid until December 30, 2025, and will be extended by two years until December 30, 2027. The current risk weight floors for commercial real estate are valid until September 29, 2025, and will be extended by two years until September 29, 2027.

The countercyclical buffer rate for Swedish exposures amounts to 2% as of 30 September 2025. The Swedish FSA has announced in the second quarter 2025 that the countercyclical buffer rate is left unchanged. The countercyclical buffer rates for Denmark and Norway are unchanged at 2.5% as of 30 September 2025.

Capital adequacy

SEK million	CONSOLIDATED SITUATION				
	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Available own funds (amounts)					
Common Equity Tier 1 (CET1) capital	22,381	22,090	21,849	21,417	21,193
Tier 1 capital	29,381	27,790	27,549	27,517	27,293
Total capital	31,388	29,798	29,557	29,534	29,312
Risk-weighted exposure amounts					
Total risk exposure amount	150,856	152,135	151,267	168,889	171,486
Total risk exposure pre-floor	150,856	152,135	151,267	–	–
Capital ratios (as a percentage of risk-weighted exposure amount)					
Common Equity Tier 1 ratio (%)	14.8	14.5	14.4	12.7	12.4
Common Equity Tier 1 ratio considering unfloored TREA (%)	14.8	14.5	14.4	–	–
Tier 1 ratio (%)	19.5	18.3	18.2	16.3	15.9
Tier 1 ratio considering unfloored TREA (%)	19.5	18.3	18.2	–	–
Total capital ratio (%)	20.8	19.6	19.5	17.5	17.1
Total capital ratio considering unfloored TREA (%)	20.8	19.6	19.5	–	–
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.8	1.9	1.9	1.9	1.9
of which: to be made up of CET1 capital (percentage points)	1.0	1.1	1.1	1.1	1.1
of which: to be made up of Tier 1 capital (percentage points)	1.3	1.4	1.4	1.4	1.4
Total SREP own funds requirements (%)	9.8	9.9	9.9	9.9	9.9

Note 11 Capital adequacy, own funds and capital requirements, Cont.

SEK million	CONSOLIDATED SITUATION				
	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	-	-	-	-	-
Institution specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
Systemic risk buffer (%)	-	-	-	-	-
Global Systemically Important Institution buffer (%)	-	-	-	-	-
Other Systemically Important Institution buffer (%)	-	-	-	-	-
Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
Overall capital requirements (%)	14.3	14.4	14.4	14.4	14.4
CET1 available after meeting the total SREP own funds requirements (%)	9.3	9.0	8.9	7.1	6.8
Leverage ratio					
Total exposure measure	679,723	679,093	698,779	656,664	661,432
Leverage ratio (%)	4.3	4.1	3.9	4.2	4.1
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
Additional own funds requirements to address the risk of excessive leverage (%)	-	-	-	-	-
of which: to be made up of CET1 capital (percentage points)	-	-	-	-	-
Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
Leverage ratio buffer requirement (%)	-	-	-	-	-
Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
Liquidity Coverage Ratio					
Total high-quality liquid assets (HQLA) (Weighted value -average)	111,716	110,349	106,159	104,433	104,421
Cash outflows - Total weighted value	55,961	56,880	55,063	57,895	56,787
Cash inflows - Total weighted value	11,299	12,578	13,717	16,700	16,551
Total net cash outflows (adjusted value)	44,661	44,302	41,346	41,195	40,236
Liquidity coverage ratio (%) ¹⁾	255.5	254.4	259.9	258.4	263.5
Net Stable Funding Ratio					
Total available stable funding	578,569	579,917	579,796	530,349	558,876
Total required stable funding	434,467	432,506	438,094	419,976	418,267
NSFR ratio (%)	133.2	134.1	132.3	126.3	133.6

1) A reinterpretation of the calculation of historical average values was made as of 2025-06-30, and previous periods have therefore been adjusted accordingly.

Note 11 Capital adequacy, own funds and capital requirements, Cont.

Disclosures in accordance with Article 4 of Commission Implementing Regulation (EU) No 637/2021, Annex VII.

Own funds

SEK million	GROUP		
	30 Sep 2025	31 Dec 2024	30 Sep 2024
Common Equity Tier 1 (CET1) capital : Instruments and reserves			
Capital instruments and the related share premium accounts	1,958	1,958	1,958
Retained earnings	19,782	18,651	18,730
Accumulated other comprehensive income (and other reserves)	-2,266	-2,930	-2,897
Independently reviewed interim profits net of any foreseeable charge or dividend ¹⁾	992	1,383	1,038
Common Equity Tier 1 (CET1) capital before regulatory adjustments	20,466	19,062	18,829
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
Additional value adjustments (negative amount)	-113	-115	-122
Intangible assets (net of related tax liability) (negative amount)	-257	-178	-196
Fair value reserves related to gains or losses on cash-flow hedges of financial instruments that are not valued at fair value	2,530	3,009	3,112
Negative amounts resulting from the calculation of expected loss amounts	-228	-343	-416
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-	-	-
Other regulatory adjustments ²⁾	-17	-18	-14
Total regulatory adjustments to Common Equity Tier 1 (CET1)	1,915	2,355	2,364
Common Equity Tier 1 (CET1) capital	22,381	21,417	21,193
Additional Tier 1 (AT1) capital: Instrument			
Capital instruments and the related share premium accounts	7,000	6,100	6,100
– of which, classified as equity under applicable accounting standards	7,000	6,100	6,100
– of which, classified as liabilities under applicable accounting standards	-	-	-
Amount of qualifying items referred to in Article 484(4) CRR and the related share premium accounts subject to phase out from AT1	-	-	-
Additional Tier 1 (AT1) capital before regulatory adjustments	7,000	6,100	6,100
Additional Tier 1 (AT1) capital: regulatory adjustments			
Total regulatory adjustments to Additional Tier 1 (AT1) capital	-	-	-
Additional Tier 1 capital (AT1) capital	7,000	6,100	6,100
Tier 1 capital (T1=CET1+AT1)	29,381	27,517	27,293
Tier 2 (T2) capital : instruments			
Capital instruments and the related share premium accounts	1,997	2,012	2,009
Credit risk adjustments	10	5	10
Tier 2 (T2) capital before regulatory adjustments	2,007	2,017	2,019
Tier 2 capital: regulatory adjustments			
Total regulatory adjustments to Tier 2 (T2) capital	-	-	-
Tier 2 (T2) capital	2,007	2,017	2,019
Total capital (TC=T1+T2)	31,388	29,534	29,312
Total risk-exposure amount	150,856	168,889	171,486

Note 11 Capital adequacy, own funds and capital requirements, Cont.

SEK million	GROUP		
	30 Sep 2025	31 Dec 2024	30 Sep 2024
Capital ratios and requirements including buffers %			
Common Equity Tier 1 capital	14.8	12.7	12.4
Tier 1 capital	19.5	16.3	15.9
Total capital	20.8	17.5	17.1
Institution-CET1 overall capital requirements	10.0	10.1	10.1
– of which, capital conservation buffer requirement	2.5	2.5	2.5
– of which, countercyclical buffer requirement	2.0	2.0	2.0
– of which, systemic risk buffer requirement	–	–	–
– of which, G-SII buffer and O-SII buffer	–	–	–
– of which, additional own funds requirements to address the risk other than the risk of excessive leverage	1.0	1.1	1.1
Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	9.3	7.1	6.8

1) Net profits for the period were reduced by the expected dividend of SEK 657 million. The results have been verified by Deloitte AB pursuant to Article 26, Point 2a of the Capital Requirements Regulation.

2) A small deduction from CET1 capital has been made due to the NPL backstop, pursuant to Article 36, Point 1m of the Capital Requirements Regulation.

Note 11 Capital adequacy, own funds and capital requirements, Cont.

Risk exposure amounts and capital requirements

SEK million	CONSOLIDATED SITUATION					
	30 Sep 2025		31 Dec 2024		30 Sep 2024	
	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement
Credit risk recognised in accordance with IRB approach						
Exposures to corporates	33,081	2,646	56,774	4,542	59,593	4,767
Retail exposures	9,533	763	17,763	1,421	19,496	1,560
– of which, exposures to SMEs	–	–	–	–	–	–
– of which, retail exposures secured by immovable property	9,533	763	17,763	1,421	19,496	1,560
Total exposures recognised with the IRB approach	42,614	3,409	74,537	5,963	79,089	6,327
Credit risk recognised with the standardised approach						
Exposures to governments and central banks	0	0	0	0	0	0
Exposures to regional governments or local authorities or agencies	0	0	0	0	0	0
Exposures to multilateral development banks	0	0	0	0	0	0
Exposures to international organisations	0	0	0	0	0	0
Exposures to institutions ¹⁾	777	62	710	57	910	73
– of which, derivatives according to CRR, Appendix 2	719	58	672	54	869	70
– of which, repos	58	5	38	3	41	3
– of which, other	0	0	0	0	0	0
Retail exposures	2,522	202	2,057	165	1,995	160
Exposures in default	8	1	7	1	8	1
Exposures in the form of covered bonds	5,905	472	5,868	469	6,162	496
Exposures to institutions and corporates with a short-term credit rating	19	2	43	3	34	3
Equity exposures	108	9	107	9	107	9
Other items	523	41	455	36	603	48
Total exposures recognised with standardised approach	9,862	789	9,247	740	9,819	787
Market risk	735	59	417	33	290	23
– of which, position risk	–	–	–	–	–	–
– of which, currency risk	735	59	417	33	290	23
Operational risk	7,696	616	7,603	608	7,603	608
Credit valuation adjustment risk (CVA risk)	2,014	161	1,119	90	1,429	114
Additional requirements under Article 458 of the CRR	87,935	7,035	75,966	6,077	73,256	5,860
Total risk exposure amount and minimum capital requirements	150,856	12,068	168,889	13,511	171,486	13,719
Capital requirements for capital conservation buffer		3,771		4,222		4,287
Capital requirements for countercyclical buffer		3,026		3,382		3,437
Total capital requirements		18,866		21,115		21,443

1) The risk-weighted amount for counterparty risk according to the CRR, Article 92(3)(f), amounts to SEK 777 million (710).

Note 12 Internally assessed capital requirement

The internal capital adequacy assessment aims to ensure that SBAB has sufficient capital to withstand a financial crisis. The internally assessed capital requirement for the SBAB Group amounted to SEK 8,874 million (SEK 10,631 million per 31 December 2024). The internal capital requirement is assessed using internal models for economic capital and is not fully comparable to the estimated capital requirement published by the Swedish FSA due to differences in both assumptions and methodologies. SBAB estimates that total capital

requirement as of 30 September 2025 according to Swedish FSA amount to SEK 21,506 million, of which SEK 2,640 million comprise capital requirement in Pillar 2. SBAB quantifies the internal capital requirement within the scope of the internal capital adequacy assessment process (ICAAP). Internal capital requirement is defined as the higher of the economic capital and the regulatory capital requirement based on Pillar 1, Pillar 2, and buffer requirements for each risk category.

	CONSOLIDATED SITUATION	
	30 Sep 2025	31 Dec 2024
	Internally assessed capital requirement	
	SEK million	SEK million
Credit risk	5,304	6,703
Market risk	1,604	1,591
Operational risk	616	608
Concentration risk	1,034	1,521
Sovereign risk	155	118
CVA	161	90
Other risks ¹⁾	0	0
Total	8,874	10,631
Total Own funds	31,388	29,534

1) This includes pension and business risk

Parent Company

Trend for January–September 2025 compared with January–September 2024

Profit before credit losses and imposed fees decreased to SEK 830 million (960), mainly attributable to lower net interest income and increased costs. Net interest income decreased to SEK 1,026 million (1,232), mainly due to lower deposit margins and decreasing lending volumes. Net commission decreased and amounted to an expense of SEK 5 million (income 2), mainly due to lower income from SCBC for credit facility. Net result of financial transactions amounted to an income of SEK 65 million (income 29). The difference was mainly attributable to changes in the value of hedging instruments and hedged items. Other operating income amounted to SEK 1,126 million (1,040) and

mainly comprised fees from SCBC for administrative services in line with the applicable outsourcing agreements. Expenses increased to SEK 1,382 million (1,343), mainly due to higher costs for personnel in line with the development of the number of FTEs. Net credit losses were positive and amounted to SEK 6 million (positive 16). During the year, releases of reserves have been observed due to lower exposure to building credit and defaulting unsecured loans. Fees imposed amounted to SEK 161 million (150). Lending to the public amounted to SEK 13.6 billion (23.1) and deposits from the public to SEK 264.8 billion (248.1). The CET1 capital ratio amounted to 36.5% (29.1%) and the total capital ratio was 59.8% (46.2%). The internally assessed capital requirement was SEK 4,881 million (5,950).

Consolidated income statement

SEK million	PARENT COMPANY					
	2025	2025	2024	2025	2024	2024
	Q3	Q2	Q3	Jan–Sep	Jan–Sep	Jan–Dec
Interest income	2,137	2,271	3,402	6,824	10,280	13,223
Interest expense	–1,732	–1,975	–2,982	–5,798	–9,048	–11,606
Net interest income	405	296	420	1,026	1,232	1,617
Dividends received	–	–	–	–	–	579
Commission income	18	13	11	39	42	50
Commission expense	–16	–16	–12	–44	–40	–55
Net result of financial transactions	44	22	–10	65	29	58
Other operating income	365	381	347	1,126	1,040	1,453
Total operating income	696	696	756	2,212	2,303	3,702
Personnel costs	–289	–294	–260	–868	–766	–1,046
Other expenses	–139	–175	–175	–489	–555	–752
Depreciation, amortisation and impairment of PPE and intangible assets	–8	–9	–8	–25	–22	–30
Total expenses before credit losses and imposed fees	–436	–478	–443	–1,382	–1,343	–1,828
Profit/loss before credit losses and imposed fees	260	218	313	830	960	1,874
Net credit losses	0	7	26	6	16	46
Imposed fees; Risk tax and resolution fee	–54	–53	–50	–161	–150	–200
Operating profit	326	172	289	675	826	1,720
Tax	–72	–41	–65	–154	–186	–256
Net profit for the period	254	131	224	521	640	1,464

Consolidated statement of comprehensive income

SEK million	PARENT COMPANY					
	2025 Q3	2025 Q2	2024 Q3	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Net profit/loss for the period	254	131	224	521	640	1,464
Other comprehensive income						
<i>Components that will be reclassified to profit or loss</i>						
Financial assets measured at FVTOCI	49	41	6	251	267	92
Changes related to cash-flow hedges	-19	41	33	75	30	42
Other	-	-	-	-	-	1
Tax attributable to components that will be reclassified to profit or loss	-6	-17	-8	-67	-61	-28
Other comprehensive income/loss, net of tax	24	65	31	259	236	107
Total comprehensive income for the period	278	196	255	780	876	1,571

Consolidated balance sheet

SEK million	PARENT COMPANY		
	30 Sep 2025	31 Dec 2024	30 Sep 2024
ASSETS			
Cash and balances at central banks	50	3,039	260
Chargeable treasury bills, etc.	–	–	7,999
Lending to credit institutions (Note 13)	208,850	202,199	189,980
Lending to the public	13,606	17,066	23,118
Bonds and other interest-bearing securities	106,472	97,375	96,268
Derivatives	14,966	19,795	19,972
Shares and participations in associated companies and joint ventures	7	6	6
Shares and participations in Group companies	17,201	17,201	17,201
Intangible assets	29	12	13
Property, plant and equipment	39	57	55
Other assets	76	32	173
Prepaid expenses and accrued income	1,580	1,425	1,849
TOTAL ASSETS	362,876	358,207	356,984
LIABILITIES AND EQUITY			
Liabilities			
Liabilities to credit institutions	4,178	8,776	7,157
Deposits from the public	264,826	255,873	248,080
Issued debt securities, etc.	49,568	46,716	50,638
Derivatives	16,445	20,357	21,561
Other liabilities	428	1,695	804
Accrued expenses and deferred income	3,483	1,421	5,878
Deferred tax liabilities	69	–	31
Provisions	2	2	3
Subordinated debt	1,995	1,999	1,999
Total liabilities	340,994	336,839	336,151
Equity			
Restricted equity			
Share capital	1,958	1,958	1,958
Statutory reserve	392	392	392
Total restricted equity	2,350	2,350	2,350
Unrestricted equity			
Fair value reserve	306	48	176
Additional Tier 1 instruments	7,000	6,100	6,100
Retained earnings	11,705	11,406	11,477
Net profit for the period	521	1,464	640
Total unrestricted equity	19,532	19,018	18,393
Total equity	21,882	21,368	20,743
TOTAL LIABILITIES AND EQUITY	362,876	358,207	356,894

Note 13 Lending to credit institutions

Of the Parent Company's lending to credit institutions at 30 September, 2025, SEK 194,330 million relates to a receivable from the wholly owned subsidiary AB Sveriges S kerst llda Obligationer (publ) (Swedish Covered Bond Corporation, SCBC), compared with SEK 194,067 million at the end of 2024. This receivable is subordinated in the event of receivership or liquidation, which means that payment is received only after other creditors of the subsidiary have been

paid. Of the total receivable, SEK 24,000 million (24,000) comprises of internal Group debt instruments (senior non-preferred notes), issued by the subsidiary SCBC for the purpose of meeting the minimum requirement for own funds and eligible liabilities (MREL) announced by the Swedish National Debt Office.

Note 14 Capital adequacy, own funds and capital requirements – Parent Company

The capital adequacy is based on the consolidated version of the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD). Information in this note refers to the minimum capital requirements according to Pillar 1 and corresponds to the disclosure requirements in the CRR, part eight and the Swedish FSA regulation FFFS 2014:12.

In June 2024 changes in CRR and CRD were adopted and published in the Official Journal. The regulations contain amendments that improve the comparability of risk-based capital measures between banks within the EU. This reduces the scope for unjustified differences. The regulation includes changes to the standardised approach and the internal rating-based (IRB) approach used to calculate capital requirements for credit risk. For the calculation of capital requirement according to IRB a floor is introduced, where risk-weighted exposure amounts (REA) must not be less than 72.5% of what the standardised approach measures, with a transitional period during 2025 - 2030. The regulations are mainly to be applied from 1 January 2025, but for several years transitional rules will apply.

In September 2025, the Swedish FSA decided to extend the current risk weight floor of 25% for Swedish mortgages, 35% for Swedish corporate exposures secured by commercial property, and 25% for Swedish corporate exposures secured by residential property. The current risk weight floor for Swedish mortgages is valid until December 30, 2025, and will be extended by two years until December 30, 2027. The current risk weight floors for commercial real estate are valid until September 29, 2025, and will be extended by two years until September 29, 2027.

The countercyclical buffer rate for Swedish exposures amounts to 2% as of 30 September 2025. The Swedish FSA has announced in the third quarter 2025 that the countercyclical buffer rate is left unchanged. The countercyclical buffer rates for Denmark and Norway are unchanged at 2.5% as of 30 September 2025.

Capital adequacy

SEK million	PARENT COMPANY				
	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Available own funds (amounts)					
Common Equity Tier 1 (CET1) capital	14,077	14,039	14,089	14,208	13,791
Tier 1 capital	21,077	19,739	19,789	20,308	19,891
Total capital	23,074	21,736	21,786	22,320	21,905
Risk-weighted exposure amounts					
Total risk exposure amount	38,563	40,705	42,225	40,966	47,390
Total risk exposure pre-floor ¹⁾					
Capital ratios (as a percentage of risk-weighted exposure amount)					
Common Equity Tier 1 ratio (%)	36.5	34.5	33.4	34.7	29.1
Common Equity Tier 1 ratio considering unfloored TREA (%) ¹⁾					
Tier 1 ratio (%)	54.7	48.5	46.9	49.6	42.0
Tier 1 ratio considering unfloored TREA (%) ¹⁾					
Total capital ratio (%)	59.8	53.4	51.6	54.5	46.2
Total capital ratio considering unfloored TREA (%) ¹⁾					

Note 14 Capital adequacy, own funds and capital requirements – Parent Company, Cont.

SEK million	PARENT COMPANY				
	30 Sep 2025	30 Jun 2025	31 Mar 2025	31 Dec 2024	30 Sep 2024
Additional own funds requirement to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
Additional own funds requirement to address risks other than the risk of excessive leverage (%)	3.7	3.3	3.3	3.3	3.3
of which: to be made up of CET1 capital (percentage points)	2.1	1.9	1.9	1.9	1.9
of which: to be made up of Tier 1 capital (percentage points)	2.8	2.5	2.5	2.5	2.5
Total SREP own funds requirement (%)	11.7	11.3	11.3	11.3	11.3
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	–	–	–	–	–
Institution specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
Systemic risk buffer (%)	–	–	–	–	–
Global Systemically Important Institution buffer (%)	–	–	–	–	–
Other Systemically Important Institution buffer (%)	–	–	–	–	–
Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
Overall capital requirements (%)	16.2	15.8	15.8	15.8	15.8
CET1 available after meeting the total SREP own funds requirements (%)	29.9	28.1	27.0	28.3	22.8
Leverage ratio					
Total exposure measure	161,827	187,397	188,860	148,233	166,173
Leverage ratio (%)	13.0	10.5	10.5	13.7	12.0
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
Additional own funds requirements to address the risk of excessive leverage (%)	–	–	–	–	–
of which: to be made up of CET1 capital (percentage points)	–	–	–	–	–
Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
Leverage ratio buffer requirement (%)	–	–	–	–	–
Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
Liquidity Coverage Ratio²⁾					
Total high-quality liquid assets (HQLA) (Weighted value -average)					
Cash outflows - Total weighted value					
Cash inflows - Total weighted value					
Total net cash outflows (adjusted value)					
Liquidity coverage ratio (%)					
Net Stable Funding Ratio²⁾					
Total available stable funding					
Total required stable funding					
NSFR ratio (%)					

1) Output floor is only calculated and reported on Group level, according to adopted Regulation amending the Regulation (2014/993) on Special Supervision and Capital Buffers.

2) SBAB Bank AB is treated as a single liquidity sub-group, together with AB Sveriges Säkerställda Obligationer (publ), according to Article 8 (CRR) and a decision by Swedish FSA. Therefore Liquidity information is only regarded material on a consolidated basis. For results at consolidated level, see Note 11.

Note 14 Capital adequacy, own funds and capital requirements – Parent Company, Cont.

Disclosures in accordance with Article 4 of Commission Implementing Regulation (EU) No 637/2021, Annex VII.

Own funds

SEK million	PARENT COMPANY		
	30 Sep 2025	31 Dec 2024	30 Sep 2024
Common Equity Tier 1 (CET1) capital instruments: Instruments and reserves			
Capital instruments and the related share premium accounts	1,958	1,958	1,958
Retained earnings	12,096	11,797	11,869
Accumulated other comprehensive income (and other reserves)	307	48	176
Independently reviewed interim profits net of any foreseeable charge or dividend ¹⁾	-136	552	-42
Common Equity Tier 1 (CET1) capital before regulatory adjustments	14,225	14,355	13,961
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
Additional value adjustments (negative amount)	-107	-150	-157
Intangible assets (net of related tax liability) (negative amount)	-4	-5	-5
Fair value reserves related to gains or losses on cash-flow hedges of financial instruments that are not valued at fair value	-5	55	64
Negative amounts resulting from the calculation of expected loss amounts	-14	-30	-59
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-	-	-
Other regulatory adjustments ²⁾	-18	-17	-13
Total regulatory adjustments to Common Equity Tier 1 (CET1)	-148	-147	-170
Common Equity Tier 1 (CET1) capital	14,077	14,208	13,791
Additional Tier 1 (AT1) capital: Instrument			
Capital instruments and the related share premium accounts	7,000	6,100	6,100
– of which, classified as equity under applicable accounting standards	7,000	6,100	6,100
– of which, classified as liabilities under applicable accounting standards	-	-	-
Amount of qualifying items referred to in Article 484(4) CRR and the related share premium accounts subject to phase out from AT1	-	-	-
Additional Tier 1 capital before regulatory adjustments	7,000	6,100	6,100
Additional Tier 1 (AT1) capital: regulatory adjustments			
Total regulatory adjustments to Additional Tier 1 (AT1) capital	-	-	-
Additional Tier 1 (AT1) capital	7,000	6,100	6,100
Tier 1 capital (T1= CET1+AT1)	21,077	20,308	19,891
Tier 2 (T2) capital: Instruments			
Capital instruments and the related share premium accounts	1,997	2,012	2,009
Credit risk adjustments	0	-	5
Tier 2 (T2) capital before regulatory adjustments	1,997	2,012	2,014
Tier 2 (T2) capital: regulatory adjustments			
Total regulatory adjustments to Tier 2 (T2) capital	-	-	-
Tier 2 (T2) capital	1,997	2,012	2,014
Total capital (TC= T1+T2)	23,074	22,320	21,905
Total risk-exposure amount	38,563	40,966	47,390

Note 14 Capital adequacy, own funds and capital requirements – Parent Company, Cont.

SEK million	PARENT COMPANY		
	30 Sep 2025	31 Dec 2024	30 Sep 2024
Capital ratio and requirements including buffers, %			
Common Equity Tier 1 capital	36.5	34.7	29.1
Tier 1 capital	54.7	49.6	42.0
Total capital	59.8	54.5	46.2
Institution CET1 overall capital requirements	11.1	10.9	10.9
– of which, capital conservation buffer requirement	2.5	2.5	2.5
– of which, countercyclical buffer requirement	2.0	2.0	2.0
– of which, systemic risk buffer requirement	–	–	–
– of which, G-SII buffer and O-SII buffer	–	–	–
– of which, additional own funds requirements to address the risk other than the risk of excessive leverage	2.1	1.9	1.9
Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	29.9	28.3	22.8

1) Net profits for the period were reduced by the expected dividend of SEK 657 million. The results have been verified by Deloitte AB pursuant to Article 26, Point 2a of the Capital Requirements Regulation.

2) A minor amount generated a deduction of NPL backstop, pursuant to Article 36, Point 1m of the Capital Requirements Regulation.

Note 14 Capital adequacy, own funds and capital requirements – Parent Company, Cont.

Risk exposure amounts and capital requirements

SEK million	PARENT COMPANY					
	30 Sep 2025		31 Dec 2024		30 Sep 2024	
	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement
Credit risk recognised in accordance with IRB approach						
Exposures to corporates	3,552	284	7,306	584	12,426	995
Retail exposures	348	28	860	69	1,055	84
– of which, exposures to SMEs	–	–	–	–	–	–
– of which, retail exposures secured by immovable property	348	28	860	69	1,055	84
Total exposures recognised with the IRB approach	3,900	312	8,166	653	13,481	1,079
Credit risk recognised with the standardised approach						
Exposures to governments and central banks ¹⁾	3	0	0	0	0	0
Exposures to regional governments or local authorities or agencies	0	0	0	0	0	0
Exposures to multilateral development banks	0	0	0	0	0	0
Exposures to international organisations	0	0	0	0	0	0
Exposures to institutions ²⁾	694	56	709	57	931	75
– of which, derivatives according to CRR, Appendix 2	534	43	551	44	745	60
– of which, repos	44	4	–	–	–	–
– of which, other	116	9	158	13	186	15
Retail exposures	2,522	202	2,057	165	1,995	160
Exposures in default	8	1	7	1	8	1
Exposures in the form of covered bonds	5,905	472	5,868	469	6,162	493
Exposures to institutions and corporates with a short-term credit rating	19	2	41	3	33	3
Equity exposures	17,208	1,377	17,207	1,377	17,207	1,377
Other items	181	13	178	13	171	11
Total exposures recognised with standardised approach	26,540	2,123	26,067	2,085	26,507	2,120
Market risk	269	22	64	5	67	5
– of which, position risk	–	–	–	–	–	–
– of which, currency risk	269	22	64	5	67	5
Operational risk	4,149	332	3,835	307	3,835	307
Credit valuation adjustment risk (CVA risk)	1,022	82	634	51	972	78
Additional requirements under Article 458 of the CRR	2,683	214	2,200	176	2,528	202
Total risk exposure amount and minimum capital requirements	38,563	3,085	40,966	3,277	47,390	3,791
Capital requirements for capital conservation buffer		964		1,024		1,185
Capital requirements for countercyclical buffer		775		822		952
Total capital requirements		4,824		5,123		5,928

1) Risk-weighted amount for governments and central banks amounts to SEK 3 million (SEK 0 million as of 31 December 2024) due to deferred tax according to CRR Article 48(4).

2) The risk-weighted amount for counterparty risk according to the CRR, Article 92(3)(f), amounts to SEK 578 million (551).

Alternative performance measures

Alternative performance measures (APMs) are financial metrics of historical or future performance, financial position or cash flows that are not defined in the applicable rules for financial reporting (such as IFRS and the Swedish Annual Accounts Act) or in the EU's Capital Requirements Directive (CRD IV)/Capital Requirements Regulation (CRR).

SBAB uses APMs when these are relevant for the presentation and follow-up of the Group's financial position and when these metrics are deemed to provide additional valuable information to readers of the financial reports. SBAB has also chosen to present the APMs as they are in common use within the industry. APMs can be calculated with various approaches and, accordingly, SBAB's metrics are not directly comparable with similar metrics presented by other companies.

Deposits/lending

Definition: Ratio of total deposits from the public to total lending to the public (closing balances).

The APM aims to provide the reader with further information regarding the relative ratio of deposits to lending.

SEK million	GROUP		
	30 Sep 2025	30 Sep 2024	31 Dec 2024
Deposits from the public	264,826	248,080	255,873
Lending to the public	544,525	535,000	537,836
Deposits/lending, %	48.6	46.4	47.6

C/I ratio

Definition: Total expenses before credit losses and imposed fees for the period in relation to total operating income for the period.

The APM aims to provide the reader with further information regarding the Group's cost-efficiency.

SEK million	GROUP		
	2025	2024	2024
	Jan-Sep	Jan-Sep	Jan-Dec
Expenses	-1,407	-1,362	-1,907
Operating income	3,886	3,963	5,377
C/I ratio, %	36.2	34.4	35.5

C/L ratio

Definition: Expenses for the period (annualised) before credit losses and imposed fees in relation to lending to the public (calculated using the opening and closing balances for the period).

The APM aims to provide the reader with further information regarding the Group's cost-efficiency.

SEK million	GROUP		
	2025	2024	2024
	Jan-Sep	Jan-Sep	Jan-Dec
Expenses	-1,407	-1,362	-1,907
Annualised expenses	-1,876	-1,816	-1,907
Aver. lending to the public	541,181	526,200	527,618
C/L ratio, %	0.35	0.35	0.36

Return on equity

Definition: Net profit for the period (annualised) in relation to average equity (calculated using the opening and closing balances for the reporting period), after adjustment for additional Tier 1 instruments and value changes in financial assets recognised in equity.

The APM aims to provide the reader with further information regarding the Group's profitability in relation to unrestricted equity.

SEK million	GROUP		
	2025	2024	2024
	Jan-Sep	Jan-Sep	Jan-Dec
Net profit for the period	1,643	1,707	2,282
<i>Annual. net profit for the period</i>	2,191	2,276	2,282
Average equity	22,711 ¹⁾	21,744 ²⁾	21,997 ²⁾
Return on equity, %	9.6	10.5	10.4

1) Average equity has been adjusted for dividend of SEK 913 million for 2024.

2) Average equity has been adjusted for dividend of SEK 963 million for 2023.

Net interest margin

Definition: Net interest income for the period (annualised) in relation to average (calculated using the opening and closing balances for the reporting period) total balance sheet.

The APM aims to provide the reader with further information regarding the Group's profitability.

SEK million	GROUP		
	2025	2024	2024
	Jan-Sep	Jan-Sep	Jan-Dec
Net interest income	3,871	3,949	5,288
<i>Annualised net interest income</i>	5,161	5,265	5,288
Average balance sheet total	668,094	657,195	661,864
Net interest margin, %	0.77	0.80	0.81

Credit loss ratio

Definition: Credit losses for the period (annualised) in relation to total lending to the public (closing balance).

The APM aims to provide the reader with further information regarding the relative ratio of credit losses to total lending.

SEK million	GROUP		
	2025	2024	2024
	Jan-Sep	Jan-Sep	Jan-Dec
Credit losses	40	-5	0
<i>Annualised credit losses</i>	53	-7	0
Lending to the public	544,525	535,000	537,836
Credit loss ratio, %	0.01	0.00	0.00

Share of Stage 3 loans, gross, %

Definition: Gross lending in credit stage 3 (closing balance) in relation to total lending to the public (closing balance).

The APM aims to provide the reader with further information regarding the proportion of non-performing loans pursuant to accepted accounting standards relative to the total loan portfolio.

SEK million	GROUP		
	30 Sep 2025	30 Sep 2024	31 Dec 2024
Gross lending credit stage 3	652	891	857
Lending to the public	544,525	535,000	537,836
Share of Stage 3 loans, %	0.12	0.17	0.16

New lending

Definition: Gross lending for the period.

The APM aims to provide the reader with an image of the inflow of new business during the reporting period.

Definitions of other key performance indicators

Number of employees (FTEs)	Number of employees expressed as full-time equivalents (FTEs), adjusted for sick leave and leave of absence
Return on assets	Net profit in relation to balance sheet total
CET1 capital ratio	CET1 capital in relation to risk-weighted assets
Total capital ratio	Own funds in relation to risk-weighted assets
Tier 1 capital ratio	Tier 1 capital in relation to risk-weighted assets
Leverage ratio	Tier 1 capital in relation to total assets and off-balance sheet exposures restated with the application of credit conversion factors
Liquidity coverage ratio, LCR	Liquid assets in relation to net cash outflows over a 30-day stress scenario in accordance with the European Commission's Delegated Regulation EU (2015/61) with regard to liquidity coverage requirements
Survival horizon	The number of days that the need for liquidity can be met in a stress scenario before new liquidity is needed
Net stable funding ratio, NSFR	A liquidity risk metric of a structural nature that demonstrates the stability of the Group's funding in relation to its assets. From 30 September 2019, NSFR is calculated pursuant to Regulation (EU) 2019/876 of the European Parliament and the Council

The CEO affirms that this report provides an accurate overview of the operations, financial position and performance of the Parent Company and the Group, and describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Solna, October 22, 2025

Mikael Inglander
CEO

Financial calendar

Year-end Report 2025	13 February 2026
Interim Report Jan–Mar 2026	28 April 2026
Interim Report Jan–Jun 2026	17 July 2026
Interim Report Jan–Sep 2026	23 October 2026
Year-end Report 2026	3 February 2027

The Annual General Meeting will be held in Solna 29 April 2026

Credit ratings

	Moody's	Standard & Poor's
Long-term funding, SBAB	A1	A+
Long-term funding, SCBC	Aaa	–
Short-term funding, SBAB	P-1	A-1



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While every care has been taken in the translation of this report, readers are reminded that the original report, signed by the CEO, is in Swedish.