

# Q1 2026

## Results Presentation

SBAB Bank AB (publ)

# SBAB!

# Summary

- Geopolitical developments adds to uncertainty around interest rates, economic recovery and overall activity in the housing market

- Overall, muted credit growth. Highly competitive lending markets.

- Reaffirmed and updated financial targets as of 2026

- Once again (dec-2025), Sweden's most satisfied customers according to SKI

- Lower deposit growth. More challenging growing deposit volumes in current rate environment

- Compressed mortgage margins a big challenge for profitability, but overall solid Q1 financials

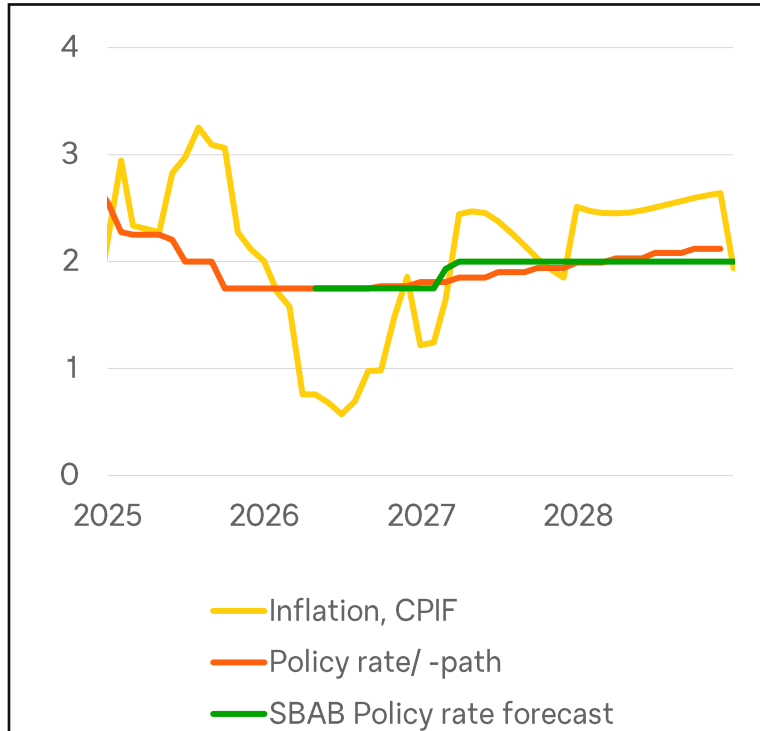
- Increased focus on cost management following slower than expected revenue growth, cost saving initiatives launched in Q4 2025

- Low funding activity in Q1. Expected wholesale funding FY 2026 of around SEK 70 bn

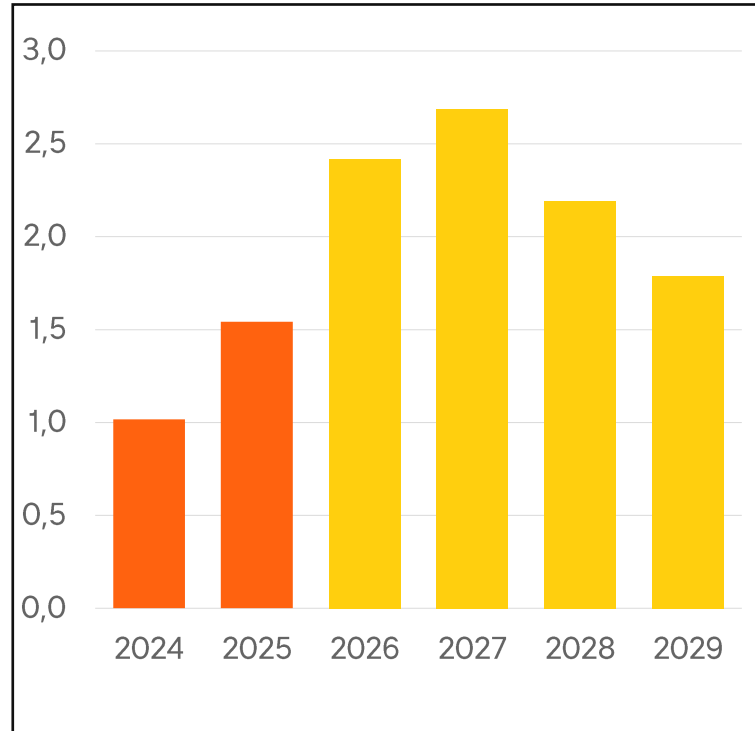


# The current macro picture from our economists

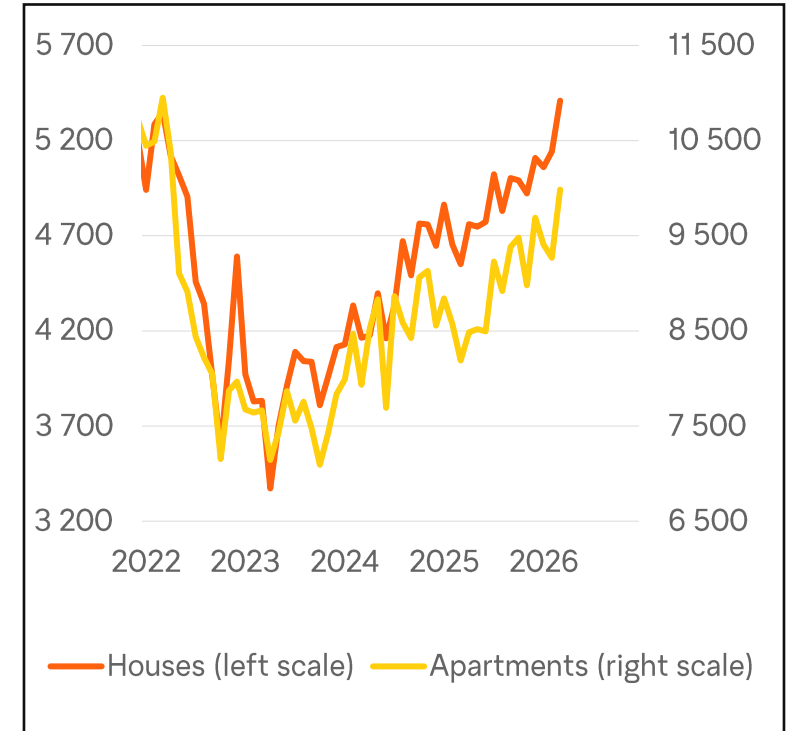
Inflation below the Riksbank's target until spring 2027 (percent)



Global unrest pushes economic peak to 2027 (GDP growth, % per year)



Increasing number of homes sold (number per month s.a.)



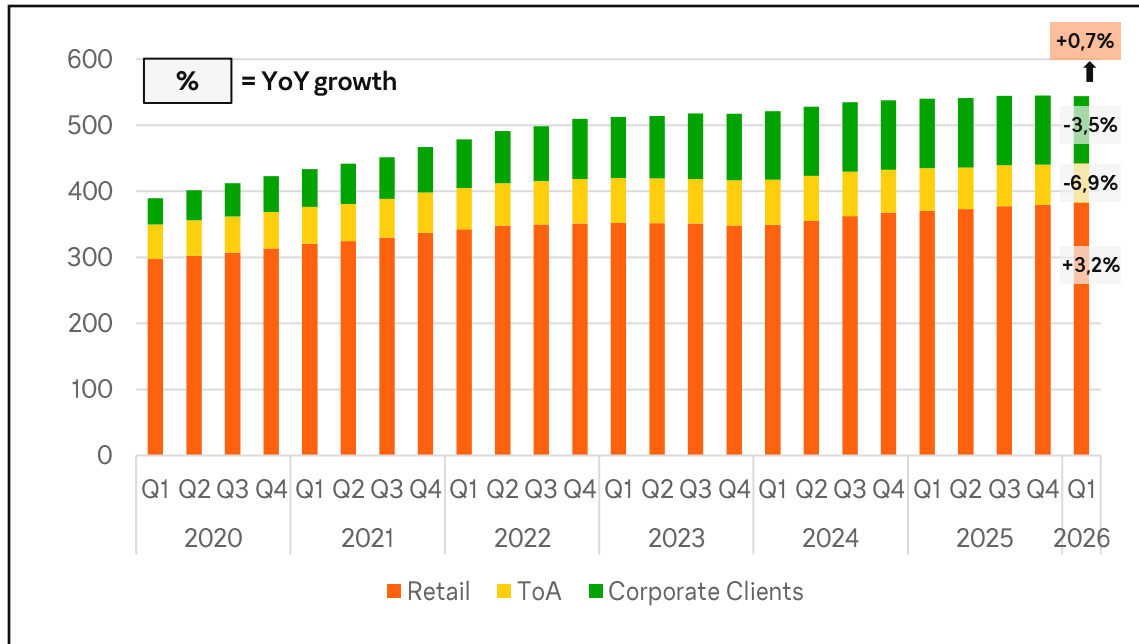
Forecast as of 23 April 2026



# Overview of lending development

- Continued strong growth trend for mortgages despite challenging market conditions

## Lending (SEK bn)

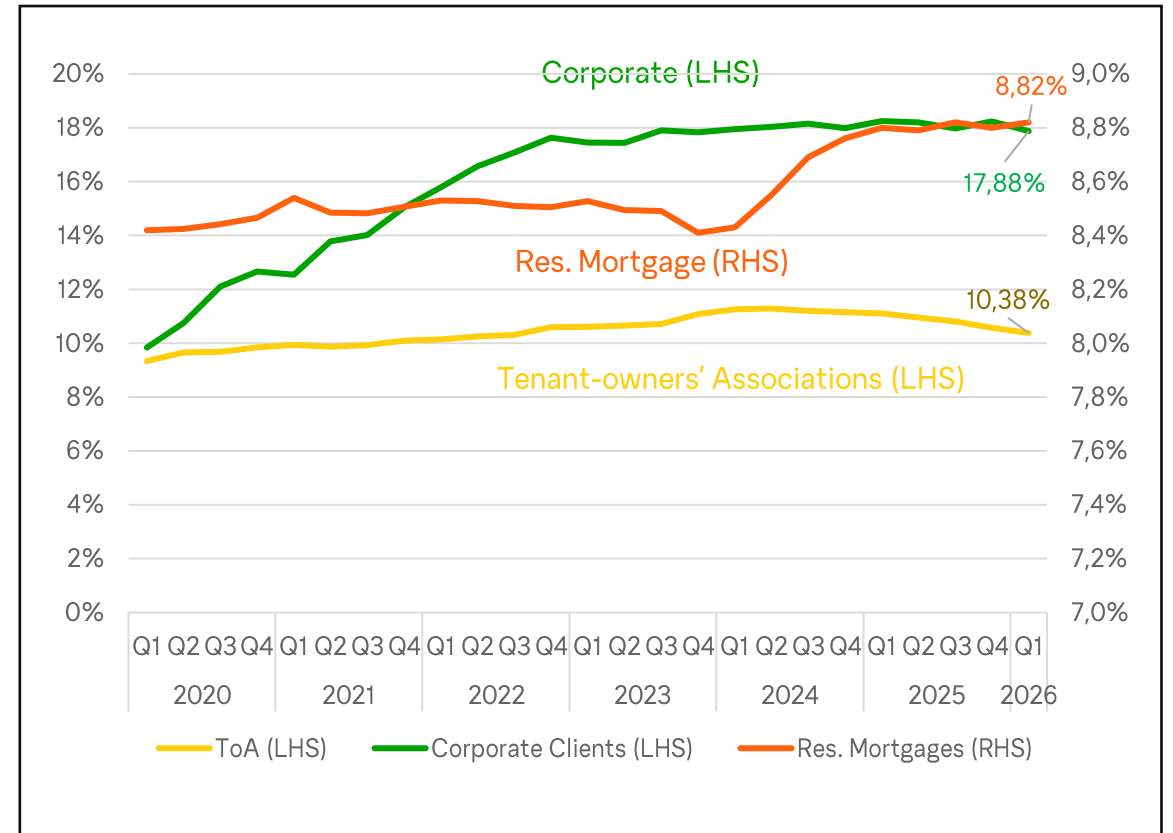


Growth in lending  
(QoQ / YoY)

-0.1%

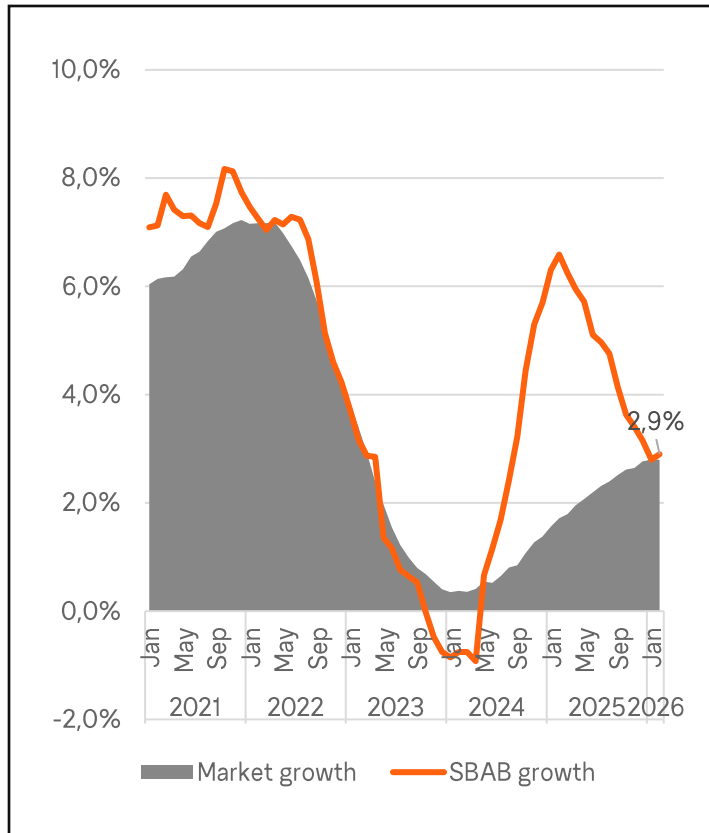
+0.7%

## Market shares (%)\*

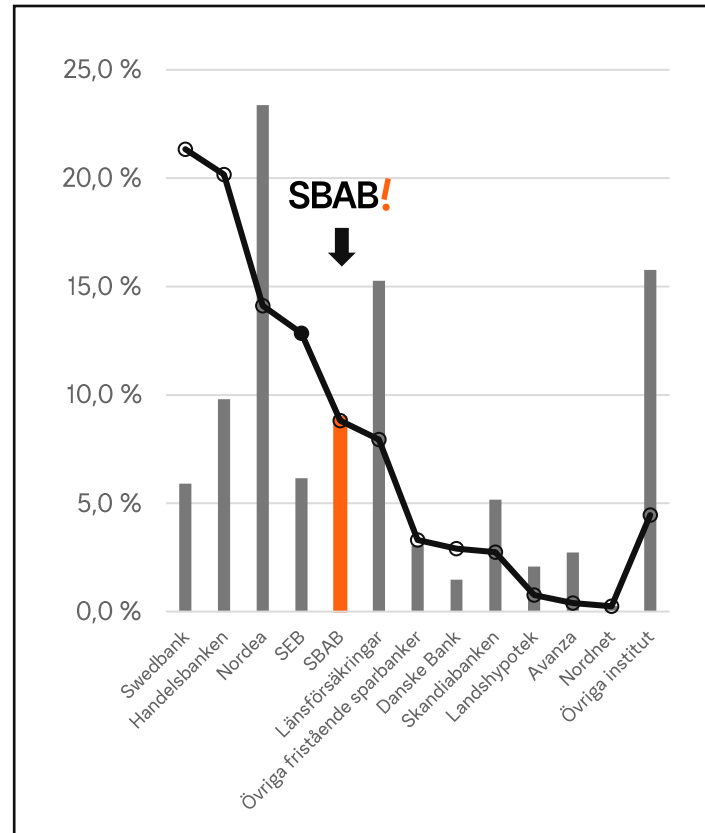


# The mortgage market

Total market growth



Share of net market growth (R12)



Average mortgage rates (Mar 2026)

	3M	3Y	5Y
Swedbank	2,69%	2,96%	3,31%
Handelsbanken	2,63%	3,26%	3,47%
Nordea	2,68%	3,18%	3,47%
SEB	2,63%	3,03%	3,20%
SBAB	2,63%	3,01%	3,38%
Danske Bank	2,72%	3,05%	3,16%
Skandia	2,50%	2,92%	3,14%
ICA Banken	2,62%	3,56%	-

# Small adjustments to our financial targets

## Previous targets from the owner (up to 2025)

<b>Profitability</b>	<b>≥10%</b>
Return on equity over a business cycle	
<b>Capitalisation</b>	<b>≥0.6%</b>
CET1 capital ratio and total capital ratio above regulatory requirement communicated by the Swedish FSA *	
<b>Dividend</b>	<b>≥40%</b>
Ordinary dividend based on profit for the year after tax, taking the Group's capital structure into account	

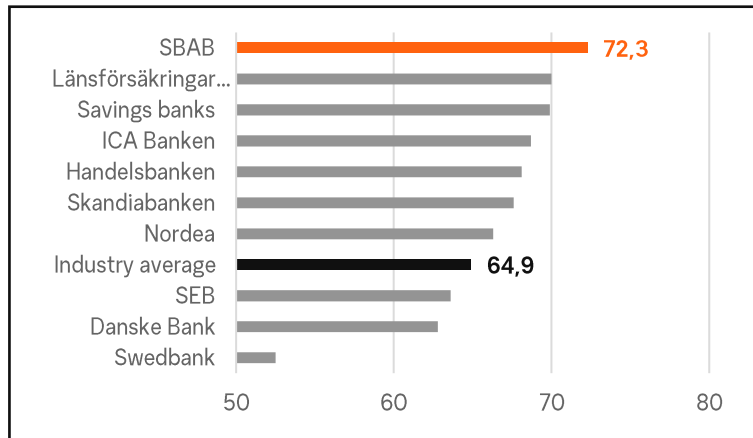
## Updated targets (from 2026)

<b>Profitability</b>	<b>≥10%</b>
Return on equity over time	
<b>Capitalisation</b>	<b>1-3%</b>
CET1 capital ratio above communicated regulatory requirement	
<b>Dividend</b>	<b>20-40%</b>
Ordinary dividend based on profit for the year	

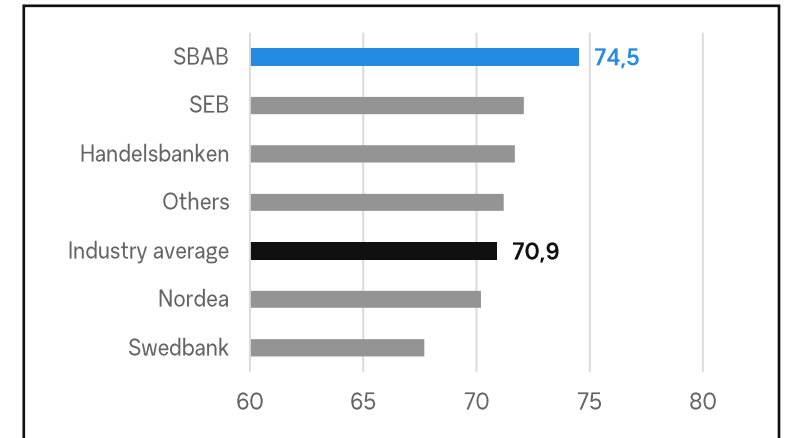
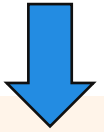


# Sweden's most satisfied customers!

## Residential mortgages to private individuals



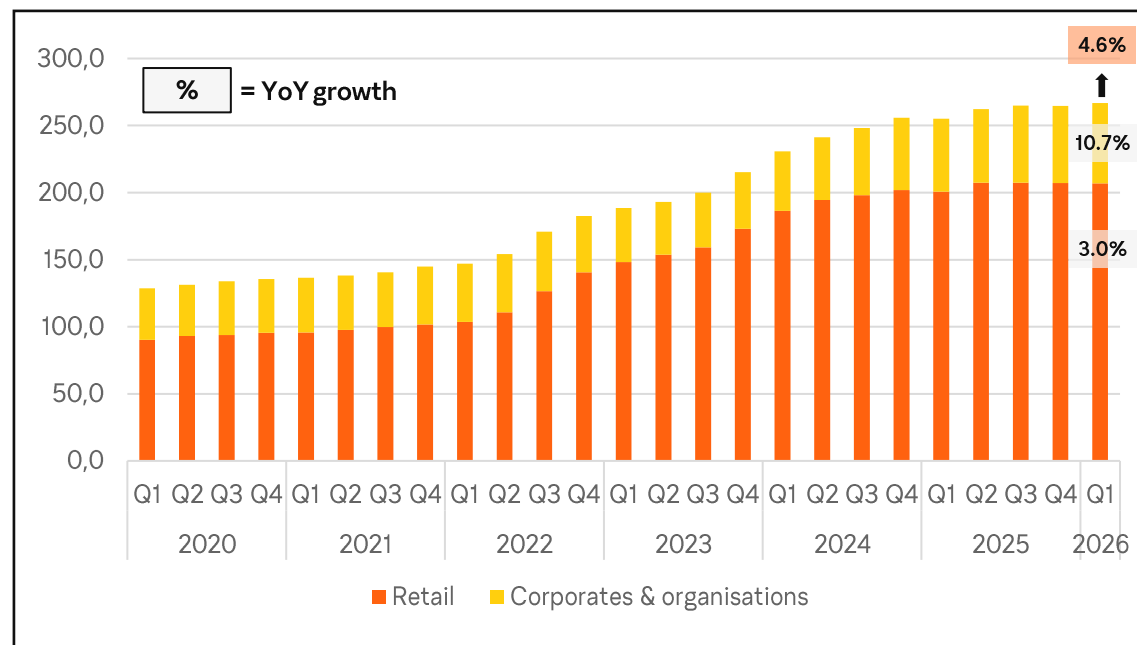
## Property loans to corporates and ToAs



# Continued growth in deposits, although at a slower pace

- Strong growth in recent years following regained strategic focus on growing share of deposits in funding mix
- The pace of growth has slowed down following decreased interest rates
- Growth in Q1 was +0.8% compared to Q4. This amounted to a total of SEK 266.6 bn.

Deposit development (SEK bn)



Growth in deposits  
(QoQ / YoY)

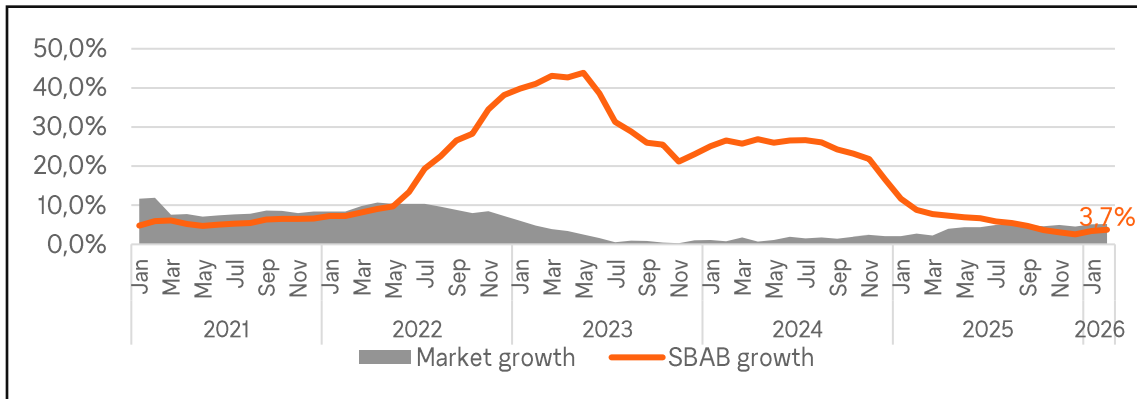
+0.8%

+4.6%

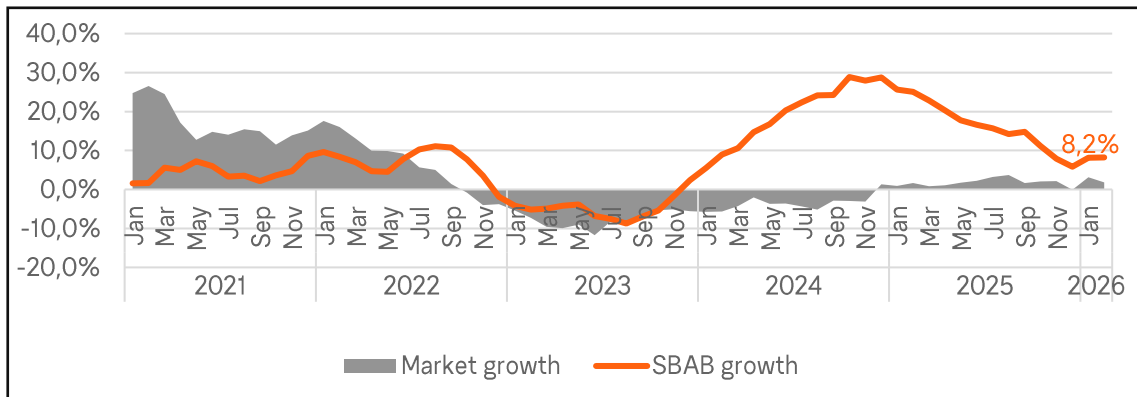


# The deposit market

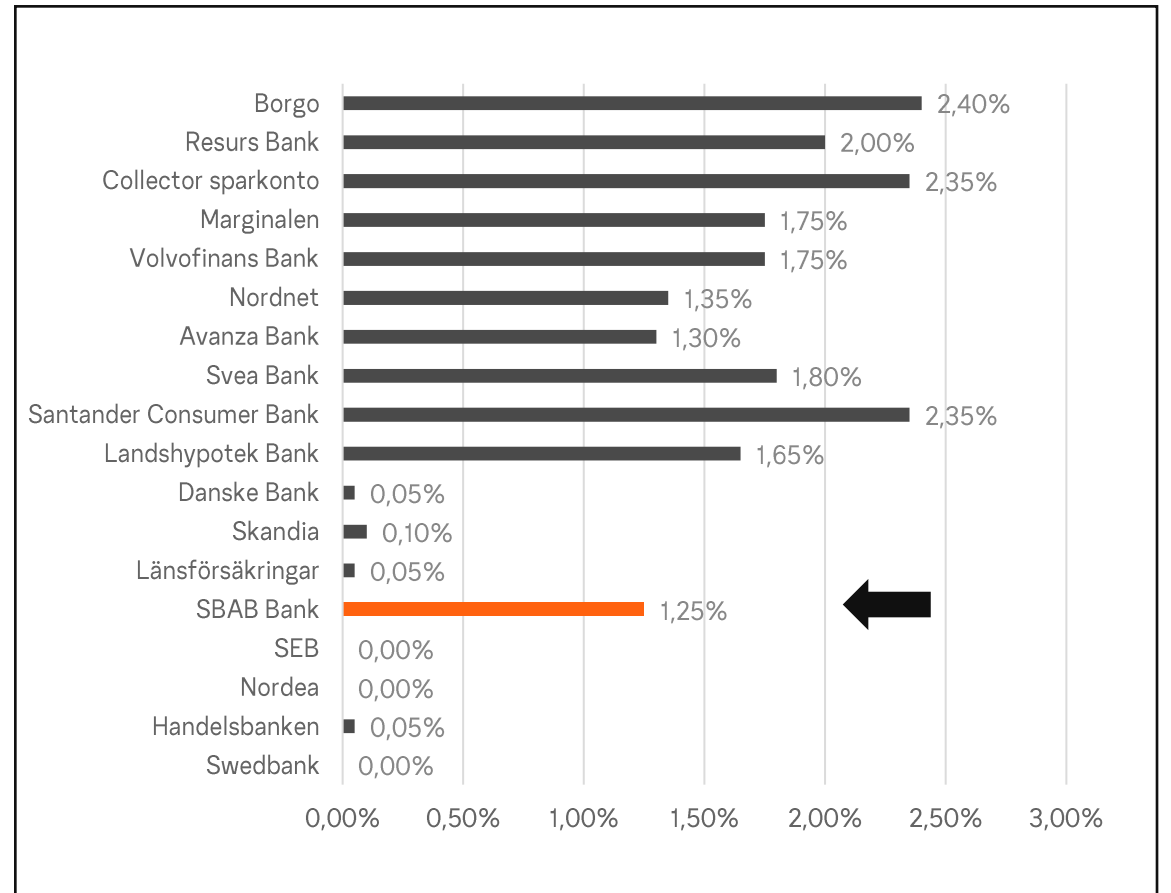
SBAB growth vs. market (Retail YoY growth)



SBAB growth vs. market (Corporate YoY growth)



Retail pricing (Apr 2026) (%)



# Financial development

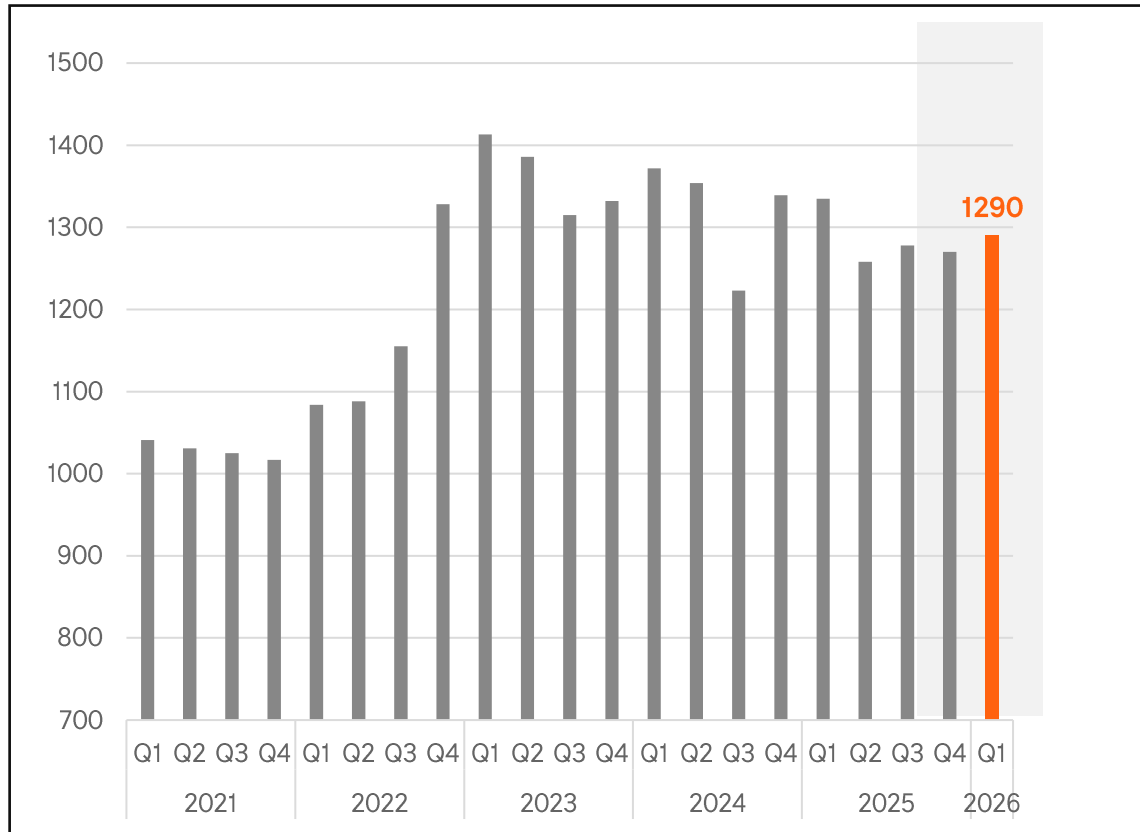
SEK mn	Q1 2026	Q4 2025	▲	Jan-Mar 2026	Jan-Mar 2025	▲	FY 2025	FY 2024	▲
Lending (SEK bn)	544.2	544.9	-0.1%	544.2	540.4	+0,7%	544.9	537.8	+1.3%
Deposits (SEK bn)	266.8	264.7	+0.8%	266.8	255.0	+4.6%	264.7	255.9	+3.4%
Net interest income	1,290	1,270	+1,6%	1,290	1,335	-3.4%	5,141	5,288	-2.8%
Net commission	-14	-12	-2 mn	-14	-16	+2 mn	-45	-54	+9 mn
Net result financial transactions	40	69	-29 mn	40	-3	+43 mn	66	86	-20 mn
Costs	-450	-520	-13.5%	-450	-473	-4.9%	-1,927	-1,907	+1.0%
Loan losses	-6	17	-23 mn	-6	-6	-	57	0	+57 mn
Imposed fees (risk tax and resolution fee)	-124	-165	+41 mn	-124	-146	+22 mn	-596	-570	-26 mn
Operating profit	759	676	+12.2%	759	710	+6.8%	2,764	2,900	-4.7%
Return on equity (%)	10.9%	9.0%	+1.9 pp	10.9	10.1	+0.8 pp	9.5%	10.4%	-0.9 pp
C/l ratio (%)	33.6%	38.7%	-5.1 pp	33.6	35.4	-1.8 pp	36.8%	35.5%	+1.3 pp
Loan loss ratio (%)	0.00%	0.01%	-0.01 pp	0.00	0.00	-	0.01%	0.00%	+0.01 pp
CET1 capital ratio (%) <sup>2)</sup>	14.1%	14.2%	-0.1 pp	14.1%	14.4%	-0.3 pp	14.2%	12.7%	+1.5 pp

- 1) Imposed fees includes the Swedish risk tax, the resolution fee and as per Q4 2025 the new item "interest-free lending to the Riksbank" following the implementation of the new deposit requirement from the Riksbank. Previously reported comparative figures are unaffected.
- 2) Including deduction of expected dividend of SEK 2,175 million, equivalent to 100% of net profit 2025

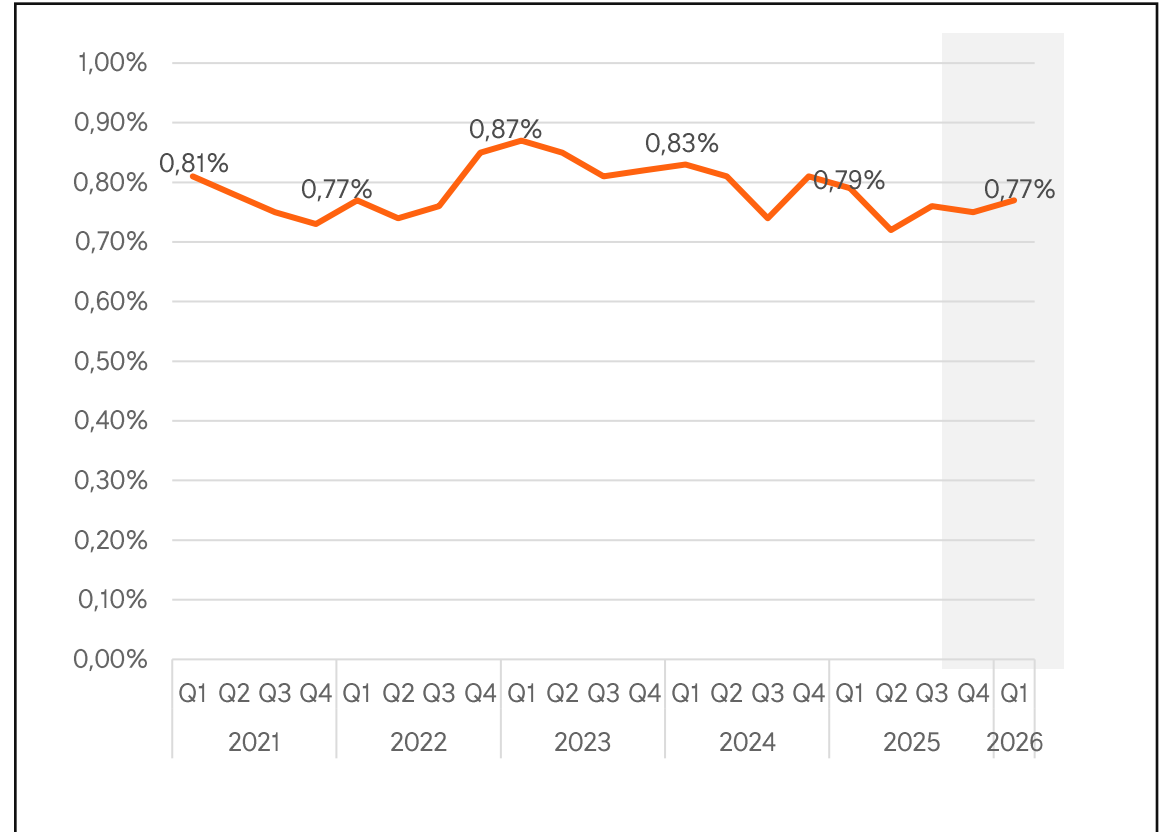


# NII & NIM development

Net Interest Income (NII) QoQ (SEK mn)



Net Interest Margin\* (NIM) QoQ (%)

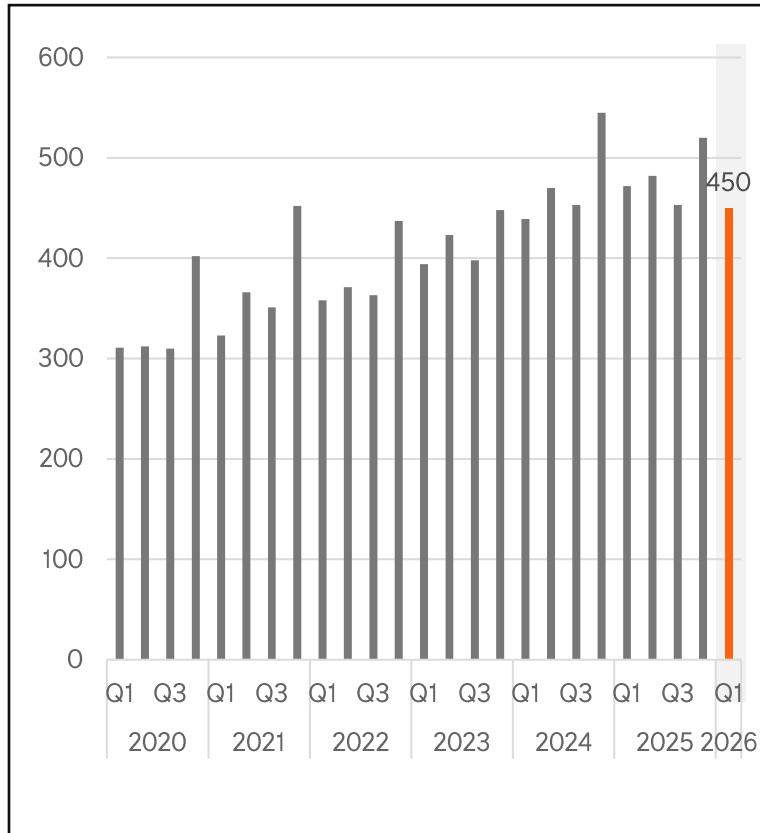


\* Calculated as NII in relation to total assets in balance sheet

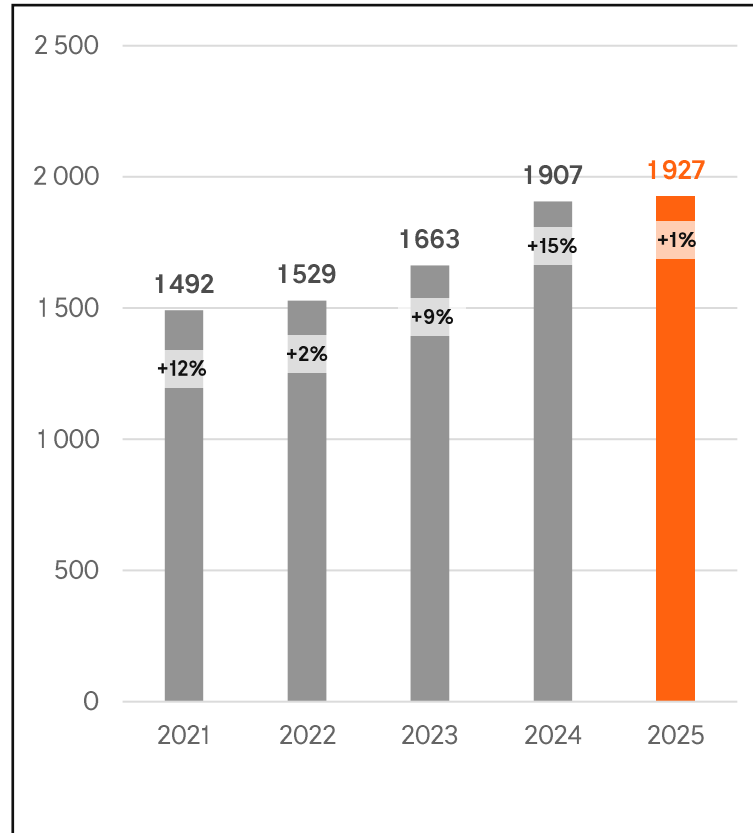


# Increased focus on cost management

Cost development QoQ (SEK mn)



Cost development YoY (SEK mn)



## Comments

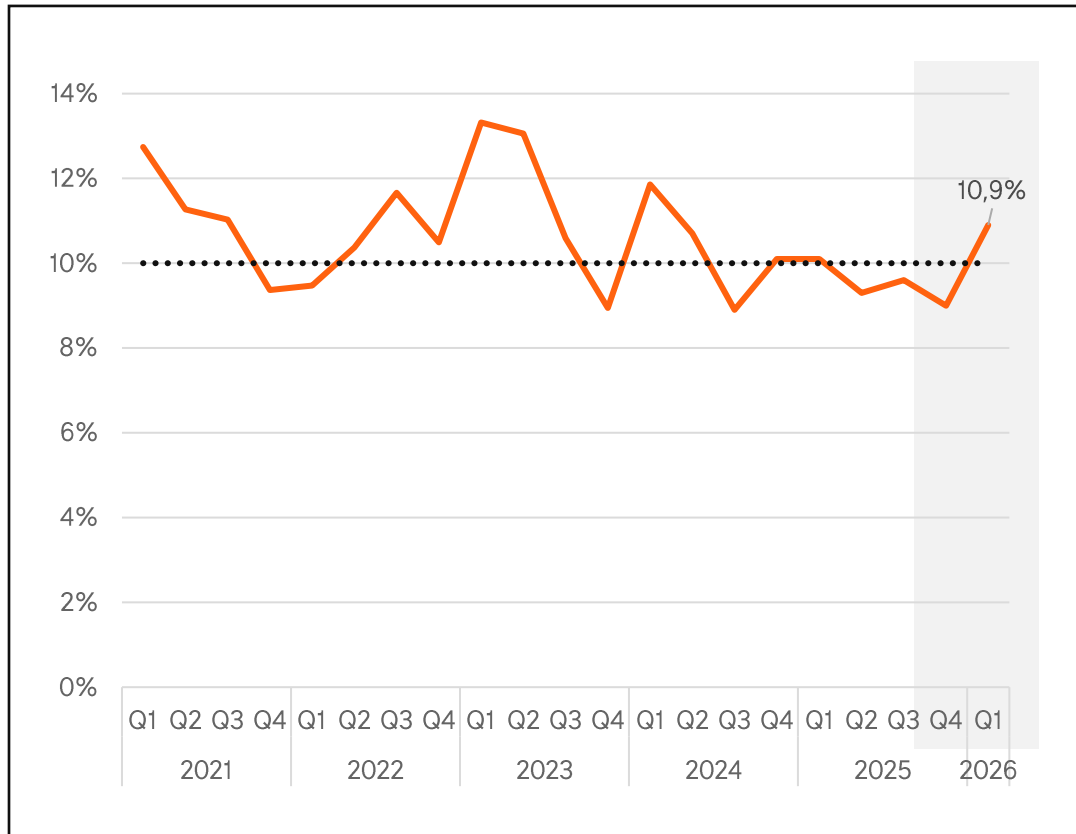
- Costs decreased during Jan-Mar 2026 compared to Oct-Dec 2025 by 70 mn (from 520 to 450). This was mainly driven by a lower total number of employees and lower costs related to IT-services.
- Long-term overall trend of increased costs mainly attributable to investments for future competitiveness:
  - Increased number of employees
  - Replacement of core IT-infrastructure
  - Regulatory compliance
  - Digitalisation & customer offering
- Increased internal focus on cost development given pressure on revenue (i.e. prolonged compression of mortgage margins). For Jan-Dec 2025 vs. Jan-Dec 2024, expenses grew 1.0% to SEK 1,927 mn (1,907)



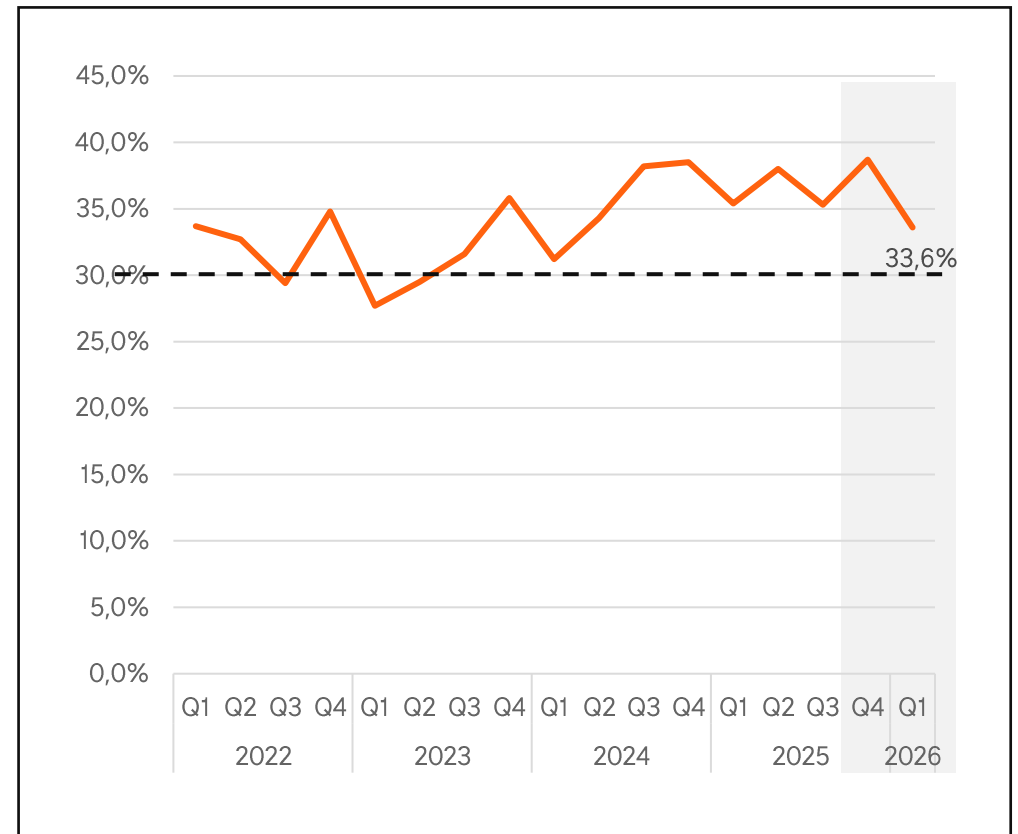
# Financial KPIs

– Continued high-cost efficiency & competitive returns given SBAB's low risk business

## Return on equity, %



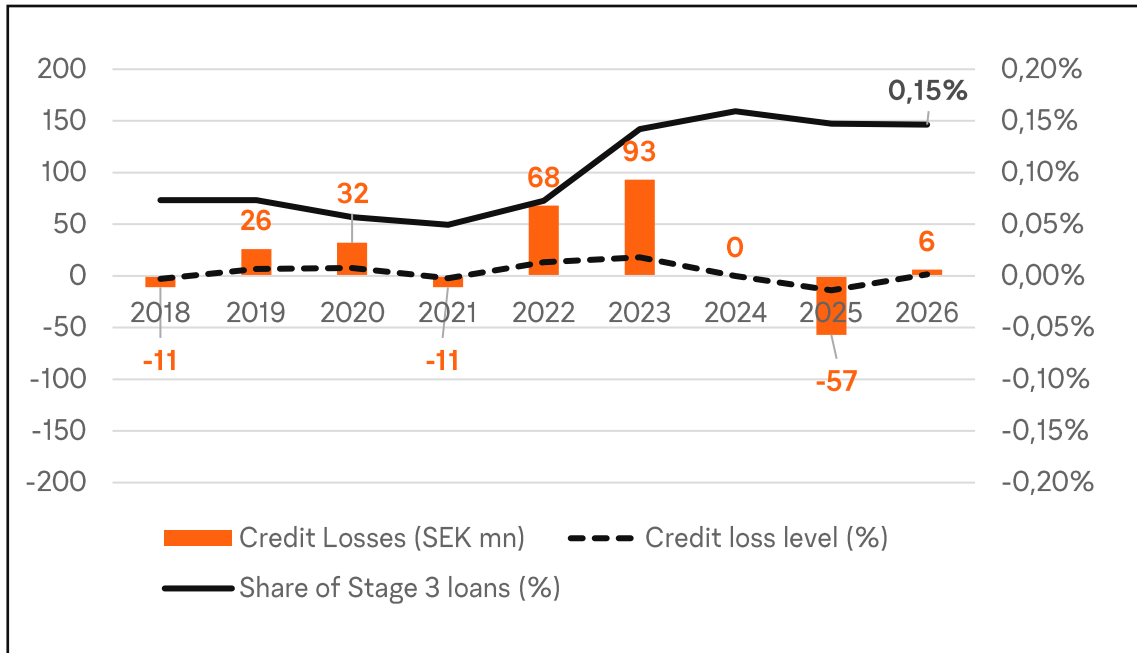
## C/I-ratio, %



# Asset quality over time

– High concentration on Swedish residential lending – very low loan losses/problem loans over time

## Credit quality metrics\*



- Low-risk loan portfolio focused on collateralised residential lending in Sweden
- Prudent underwriting criteria (incl. affordability assessment with stressed interest rate)
- Proven track record over time & strong resilience towards economic downturns

**6** MSEK

Credit losses  
Jan-Mar 2026

**5** MSEK

Confirmed credit losses  
Jan-Mar 2026

**0.00%**

Credit loss ratio  
Jan-Mar 2026

**0.15%**

Share of stage 3 loans  
31 Mar 2026

LTV

Res. mortgages

60%

Property companies

59%

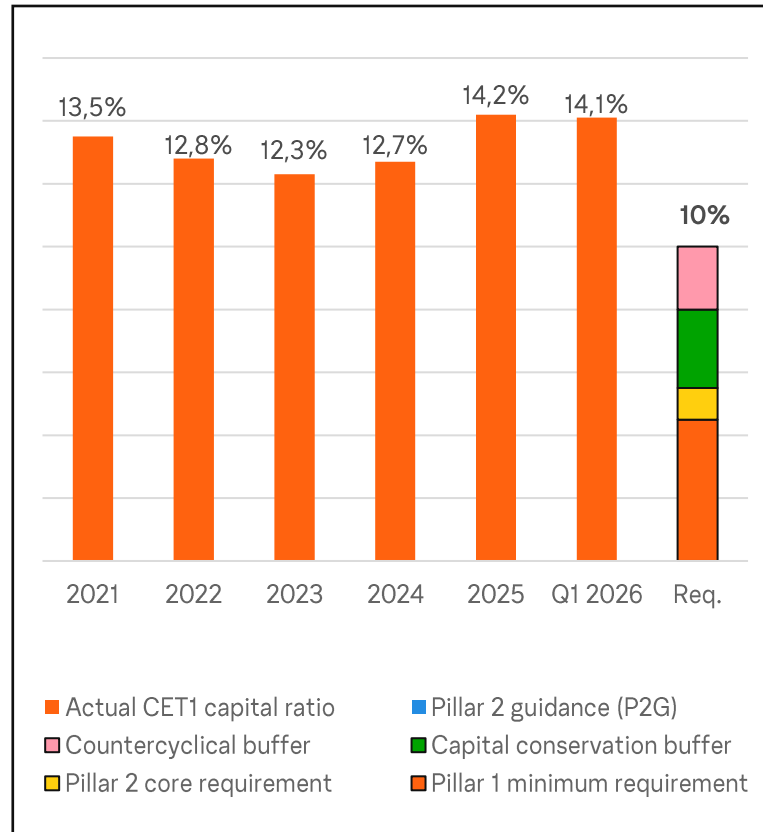
Tenant-own. assoc.

31%

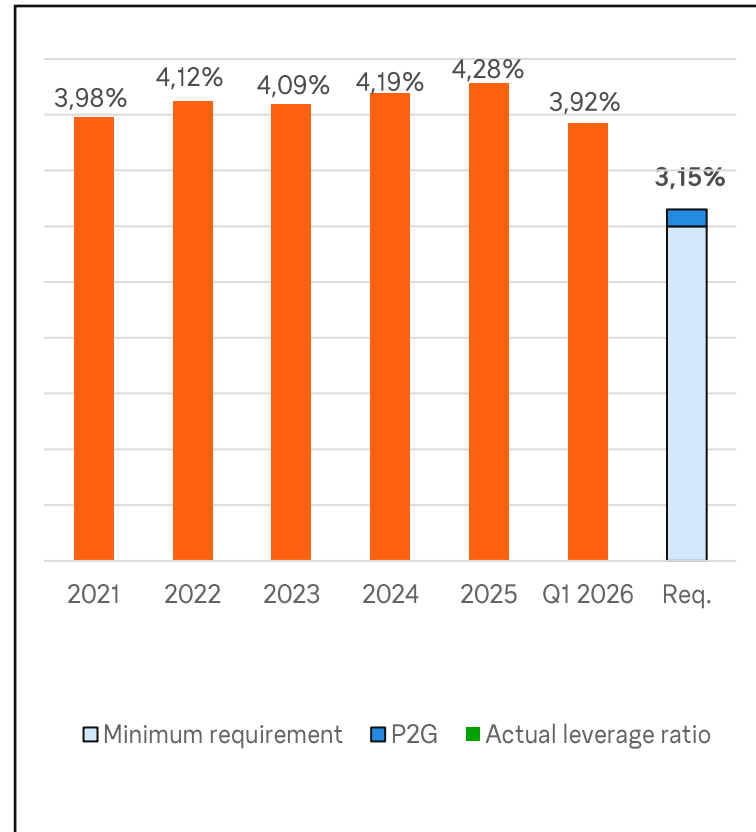


# Strong capital position

## CET1 capital ratio vs. requirement



## Leverage ratio vs. requirement



## Comments

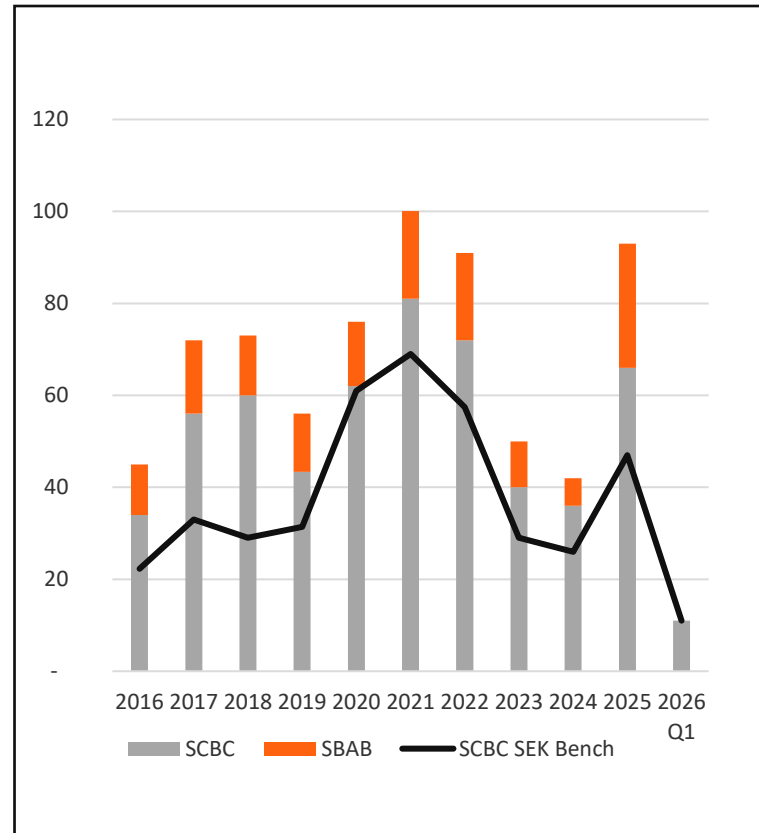
- CET1 capital ratio target of 1-3% above regulatory requirement from the Swedish FSA
- Significant buffer to requirement and target, also after deduction of expected/proposed dividend of SEK 2,175 million for 2025, equivalent to 100 percent of profit after tax
- Leverage ratio decreased to 3,92% from 4.28% due to buyback/call of AT1-capital during Q1 (bn SEK 2.3)
- Risk weighted Pillar 2 guidance (P2G) for SBAB confirmed at 0% in latest SREP from the Swedish FSA, significantly below peers, reflecting SBAB's robust and low-risk business model. In conjunction to the above, the P2G for leverage ratio was lowered from 0.50% to 0.15%



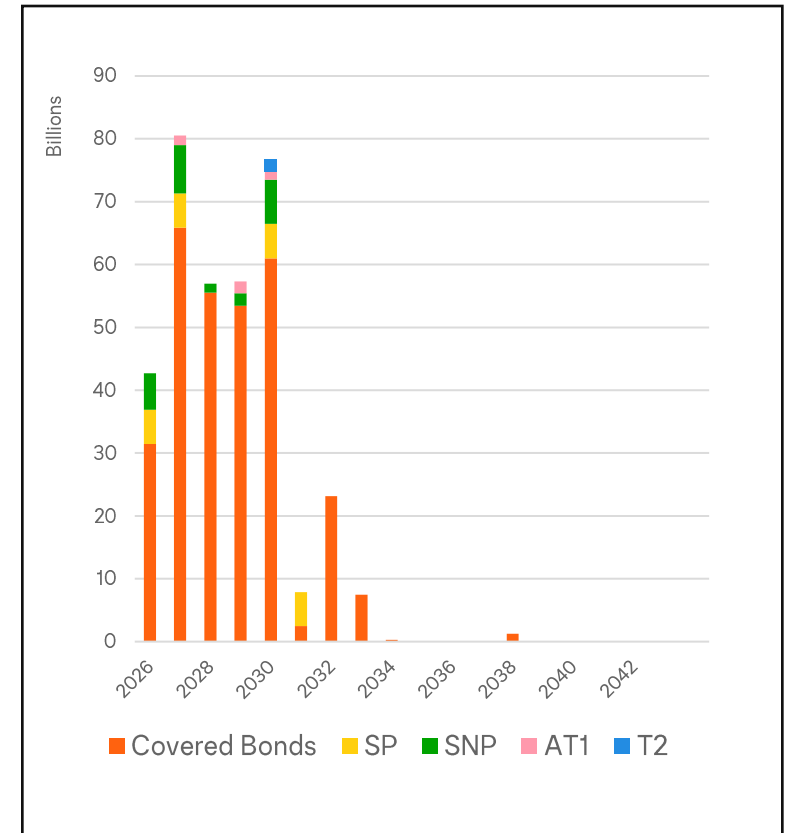
# Funding

- Guidance for funding 2026 at approximately SEK 70 bn
- Slightly smaller funding needs compared to 2025 due to 2026 being a lower redemption year. Balance sheet developments will affect our overall funding needs throughout the year
- Markets have seen high volatility during the start of this year. However, SBAB are well positioned for the remaining part of this funding year.

Annual issuance, SEK bn



Maturity profile (SEK bn) – Q1 2026



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