

Q3 2026

Results Presentation

SBAB!

SBAB Bank AB (publ)

Summary

- Uncertainty around inflation and public finances have contributed to higher long-term rates and revised interest rate expectations

- Mortgage market growth continues to recover, albeit from low levels

- Healthy lending growth in Q3, primarily driven by residential mortgages. Increased competition in the corporate lending segment

- Continued deposit growth, but market share gains remain challenging in a lower rate environment

- Continued excellent asset quality with net reversals in Q3

- Compressed lending margins remains a challenge for profitability

- Focus on cost management following slower than expected revenue growth, costs down QoQ and YoY

- Majority of yearly funding carried out in H1, seasonal slowdown in Q3



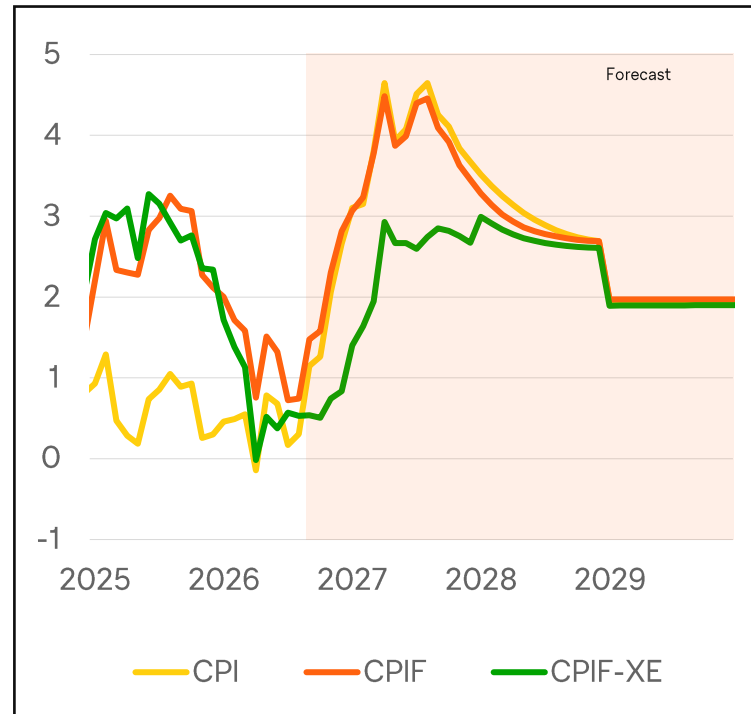
The current macro picture from our economists

Strong real economic growth

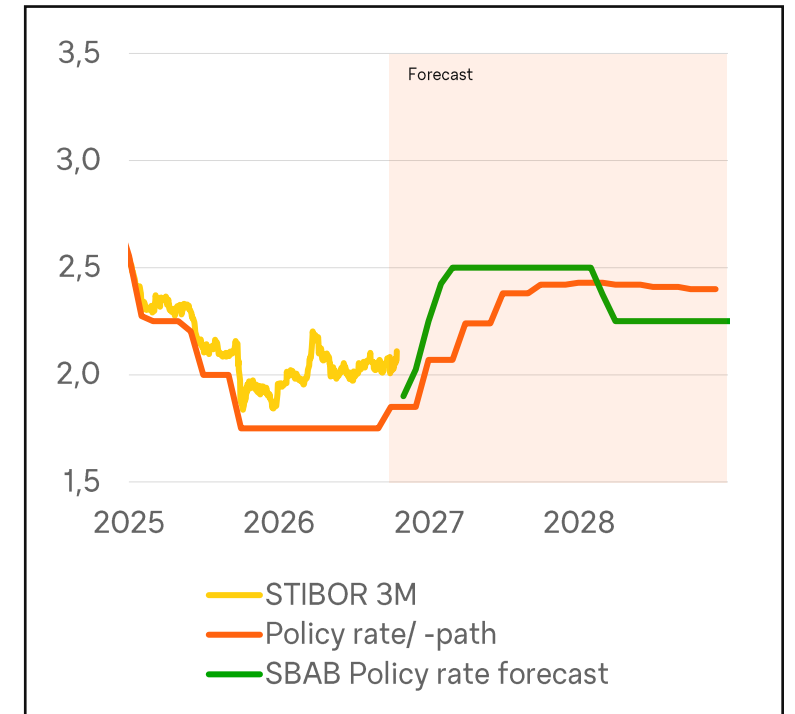
	2026	2027
Real GDP, actual	2.5	2.6
Household consumption	2.9	2.8
Public consumption	2.4	2.1
Investments	3.5	3.3
Unemployment rate (%)	8.6	8.0
Inflation, CPIF growth	2.8	3.4
Policy rate, average (%)	1.79	2.47

Note: Annual percentage growth unless indicated otherwise. Light orange background indicates SBAB forecast in October 2026.

High global prices are putting upward pressure on Swedish inflation



Higher interest rates expected going forward

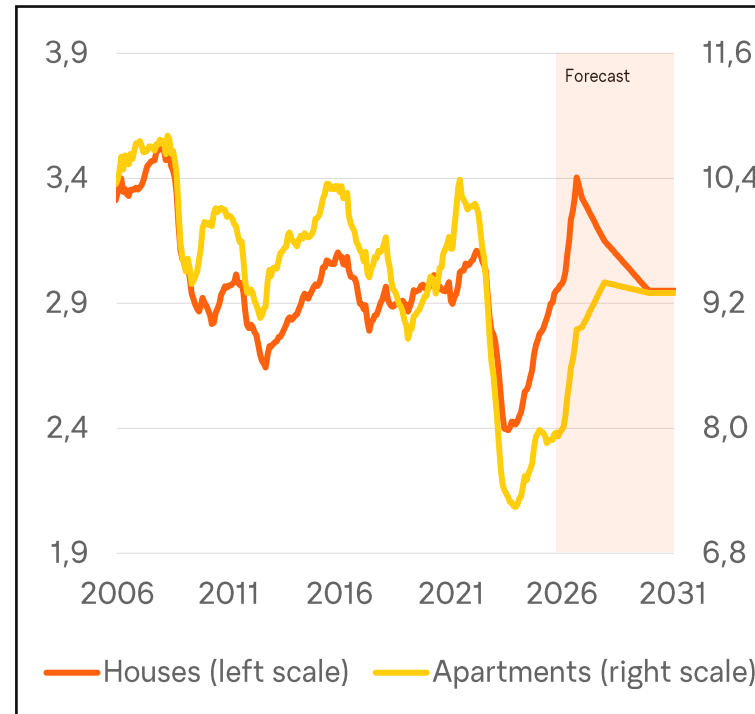


Housing market normalisation, but some uncertainty has resurfaced

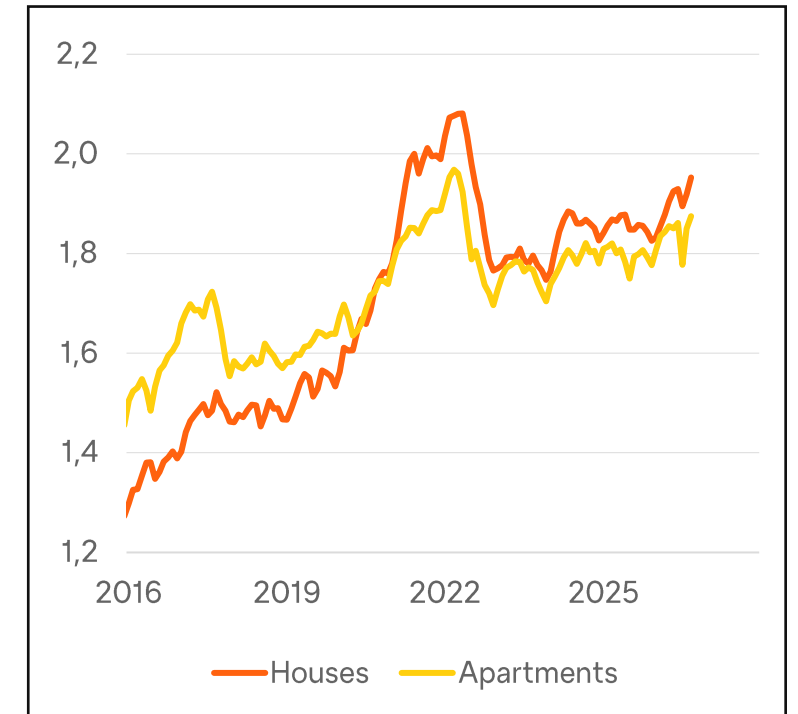
Housing market activity is gaining momentum



Houses and centrally located apartments are easy to sell



Moderate house price growth



Our targets and ambitions

Financial targets (effective from Jan 2026)

Return on Equity	≥10%
CET1 above requirement	1-3%
Dividend payout	20-40%

Strategic management ambitions 2030

Market shares	10% Res. Mortg.	15% ToA	20% Corporates
Efficiency	C/I below 30%		
Sustainability	50% Emission Reduction		
People	Employee Engagement >4.0		



Lending growth and market position

– Continued long-term growth across core lending segments despite subdued market conditions

Total lending

551 bn

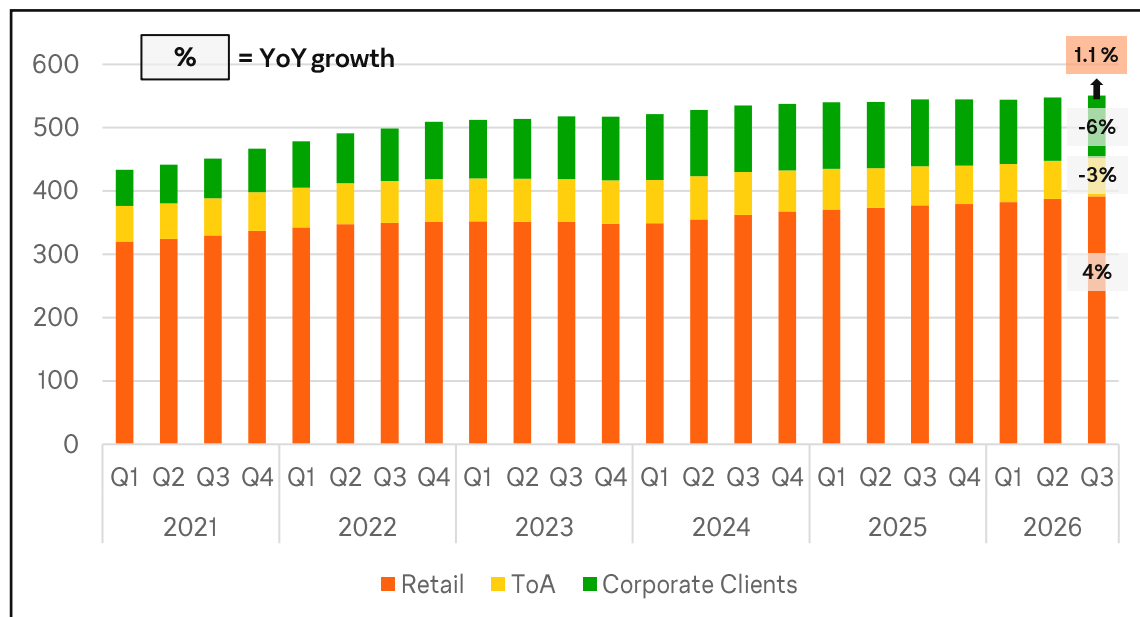
YoY Growth

+1.1%

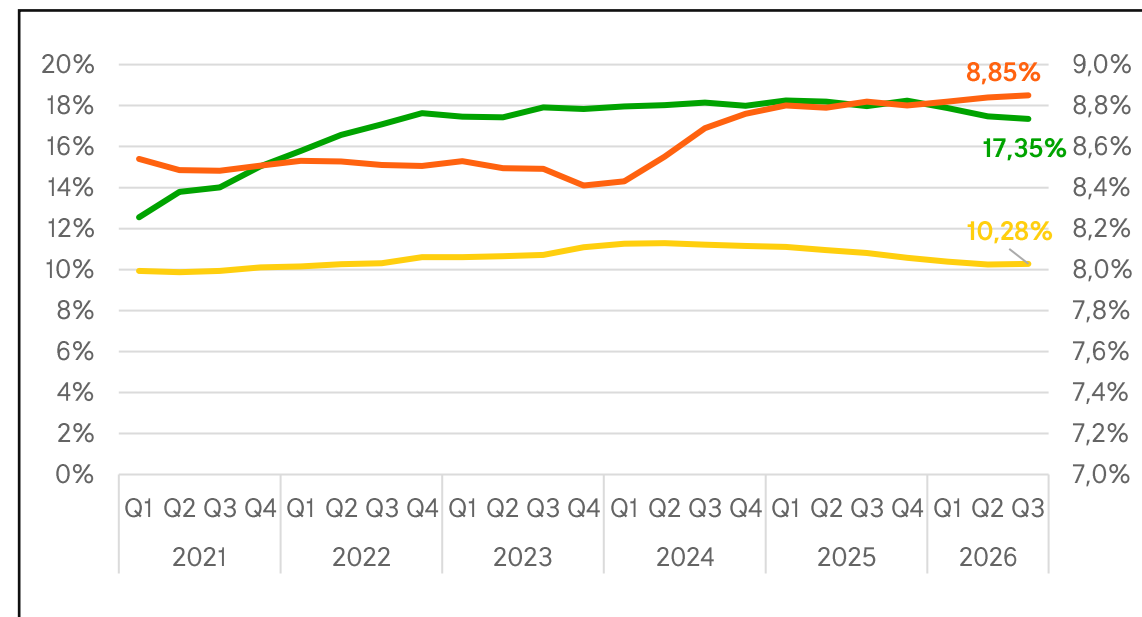
Mortgage Market Share

8.85%

Lending (SEK bn)

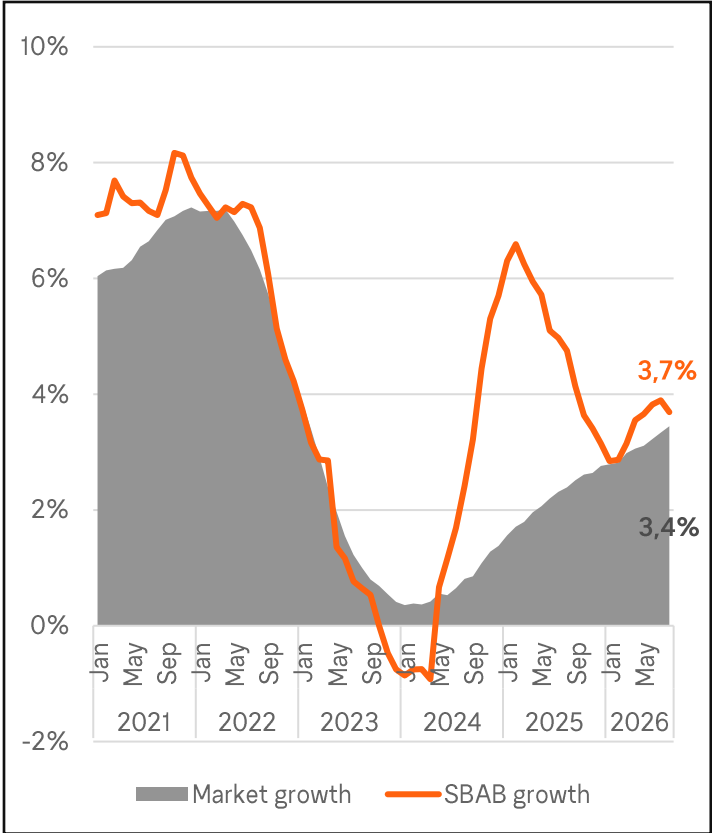


Market shares (%)*

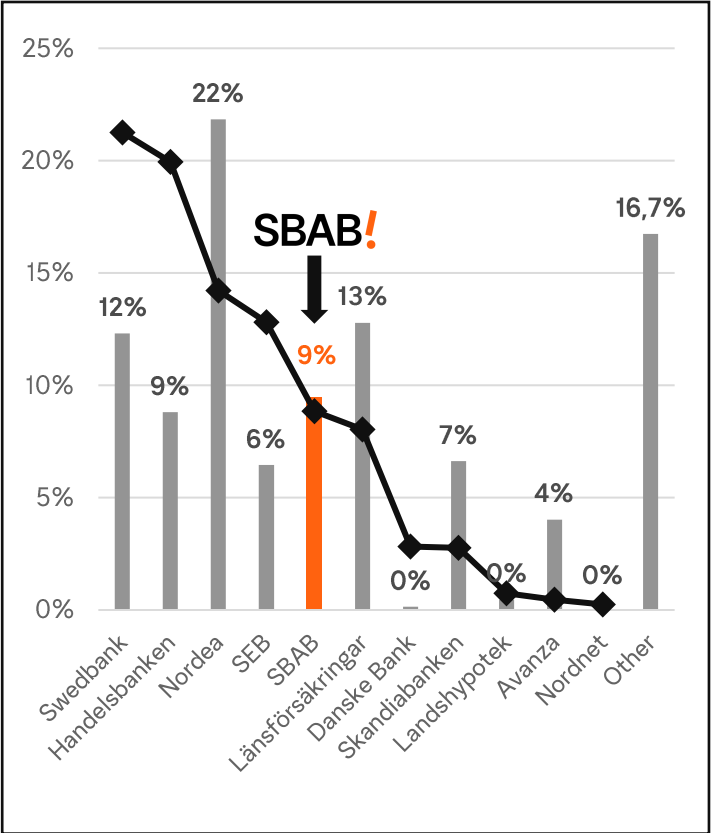


The mortgage market

SBAB vs. market (R12, %)



Share of net market growth (R12)



Average mortgage rates (19 Oct 2026)

	3M	3Y	5Y
Skandia	2.58%	3.48%	3.52%
Landshypotek Bank	2.59%	3.51%	3.64%
SEB	2.66%	3.32%	3.47%
Danske Bank	2.67%	3.24%	3.35%
Swedbank	2.69%	3.25%	3.69%
Handelsbanken	2.70%	3.44%	3.81%
Länsförsäkringar	2.71%	3.71%	3.90%
SBAB	2.73%	3.54%	3.73%
Stabelo	2.74%	3.37%	3.50%
Nordea	2.75%	3.67%	3.85%
ICA Banken	2.76%	-	-
Hypoteket	2.85%	3.26%	3.67%
Average	2.70%	3.44%	3.65%

Why customers choose SBAB

booli!

- Strong customer franchise supports growth, retention and long-term resilience

#1



Customer Satisfaction in Sweden

Residential
mortgages

- #1 for 7 consecutive years

Property loans

- #1 for 8 consecutive years

SBAB's value proposition



ACCESSIBILITY

Residential mortgages online and over the phone, seven days a week, covering all circumstances.



TRANSPARENCY

Fair prices and appropriate terms and conditions from the start.



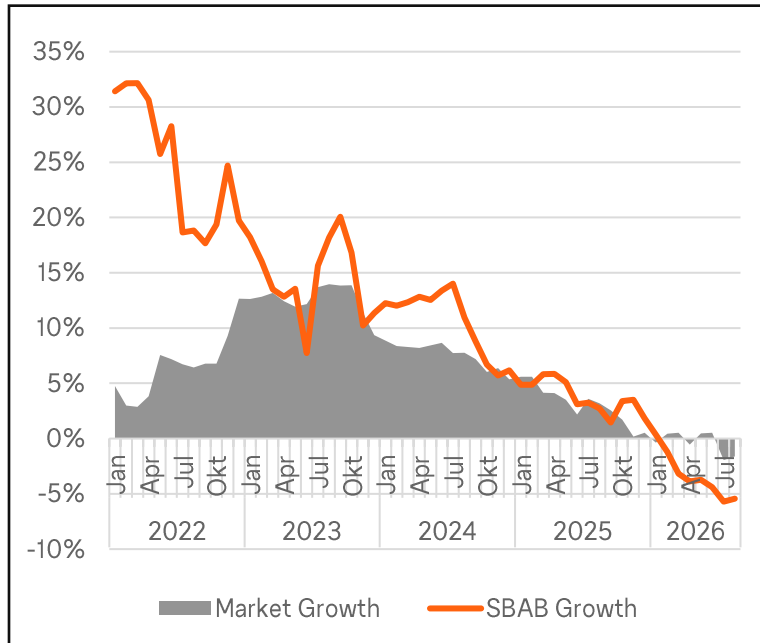
CONSIDERATION

Housing specialists who care.



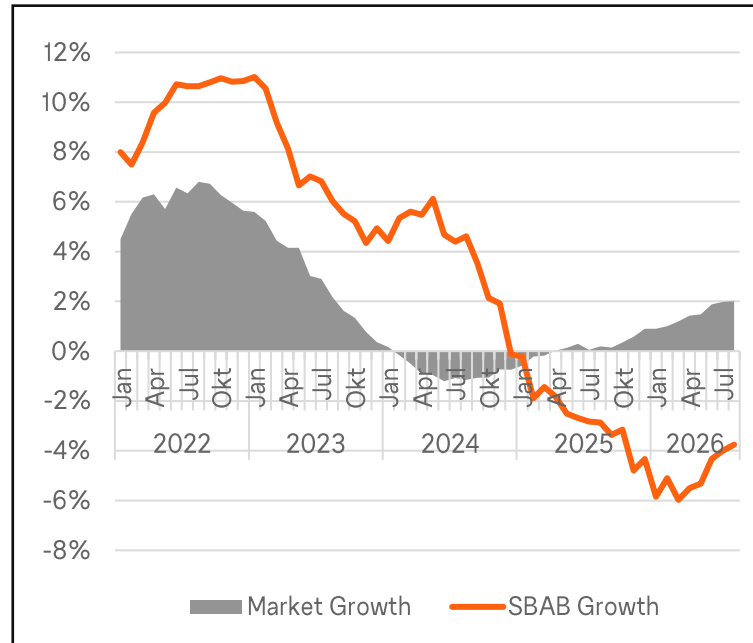
Lending to Corporates and ToAs

Property companies:
SBAB vs. market YoY (%)



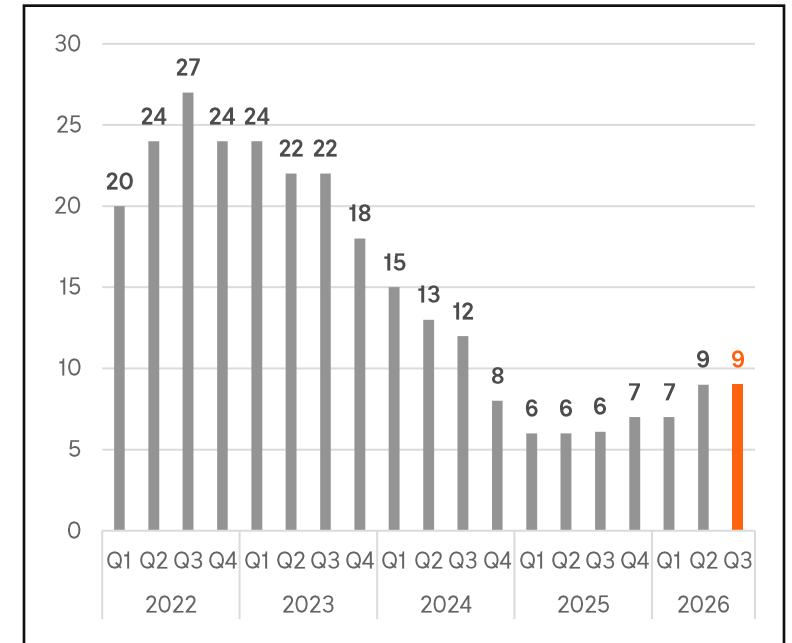
→ A stagnant lending market is driving intense competition, resulting in lower margins and reduced volumes

Tenant-owners Associations:
SBAB vs. market YoY (%)



→ Continued subdued market growth weighs on volumes, competition and margins

Construction Loans:
Approved construction loans (SEK bn)



→ A sharp decline in new housing construction, driven by rising costs and weaker household demand, has reduced demand for construction loans



Growth in strategic deposit funding

– Strong growth in recent years amid regained strategic focus on growing share of deposits in funding mix

Total deposits

277 bn

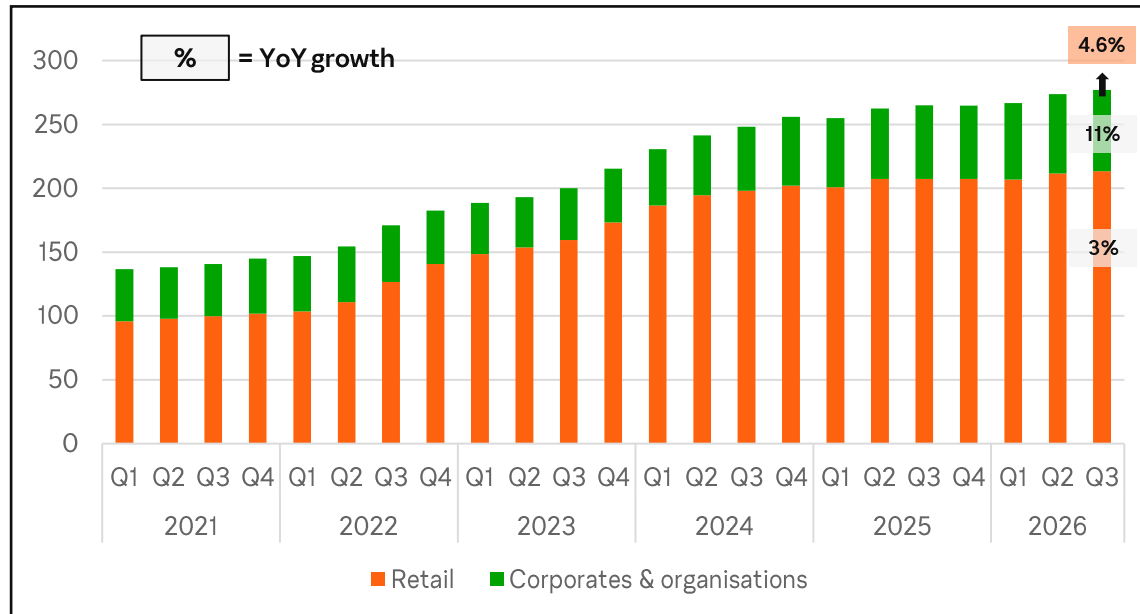
YoY Growth

+4.6%

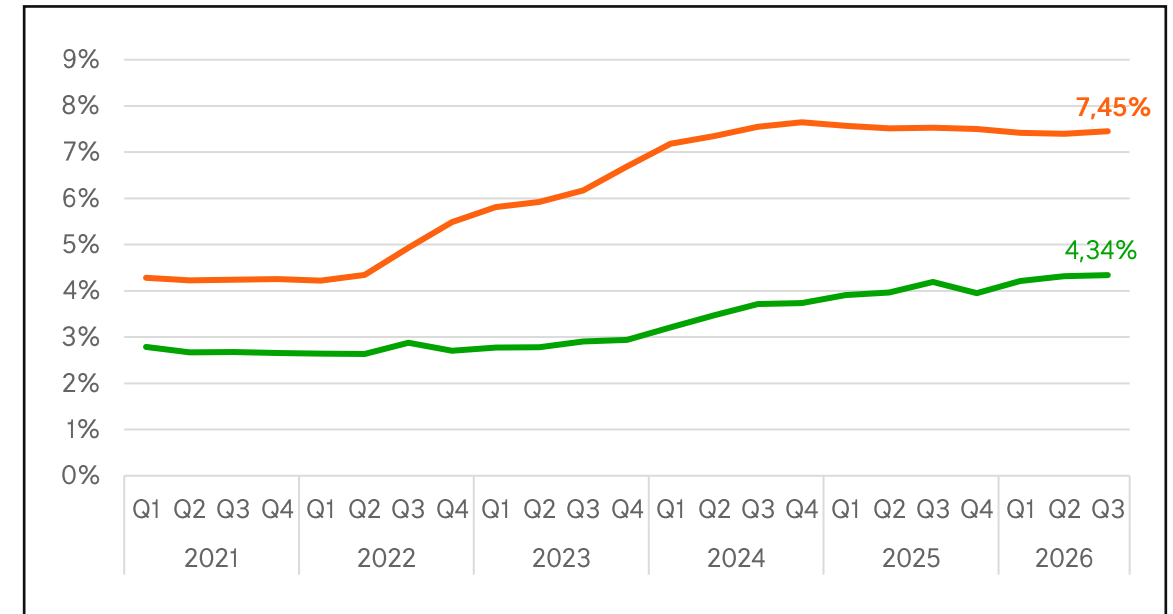
Retail Deposit
Share

7.4%

Deposits (SEK bn)



Market shares (%)*

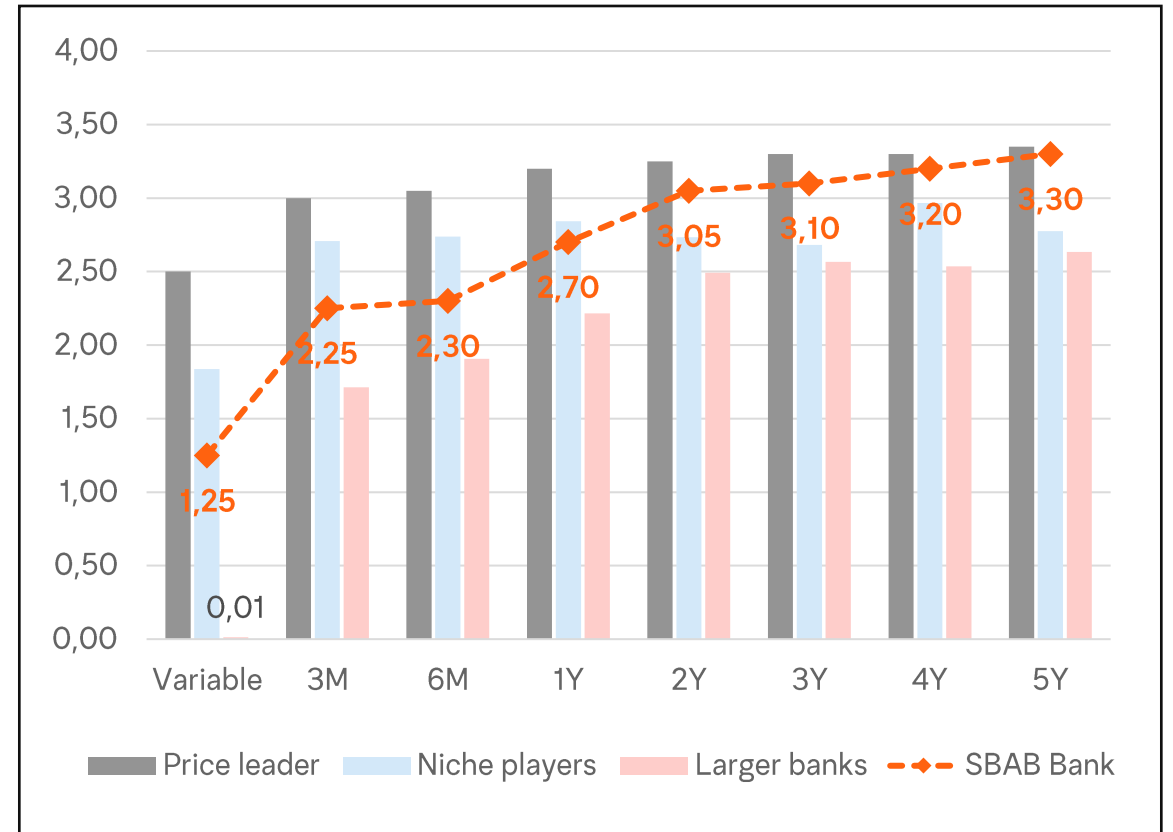


The deposit market (1/2)

- Large share of savings remains concentrated with major banks despite lower deposit rates

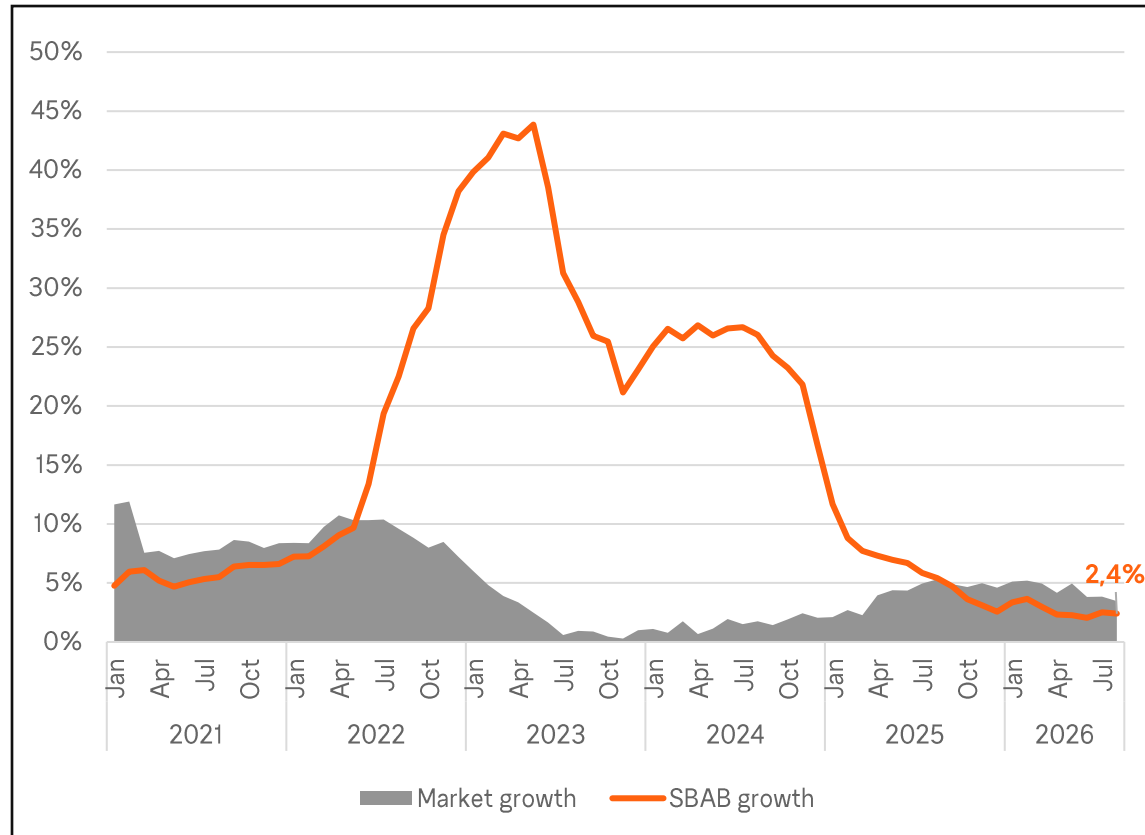


Retail savings rates vs. competition (19 Oct 2026)

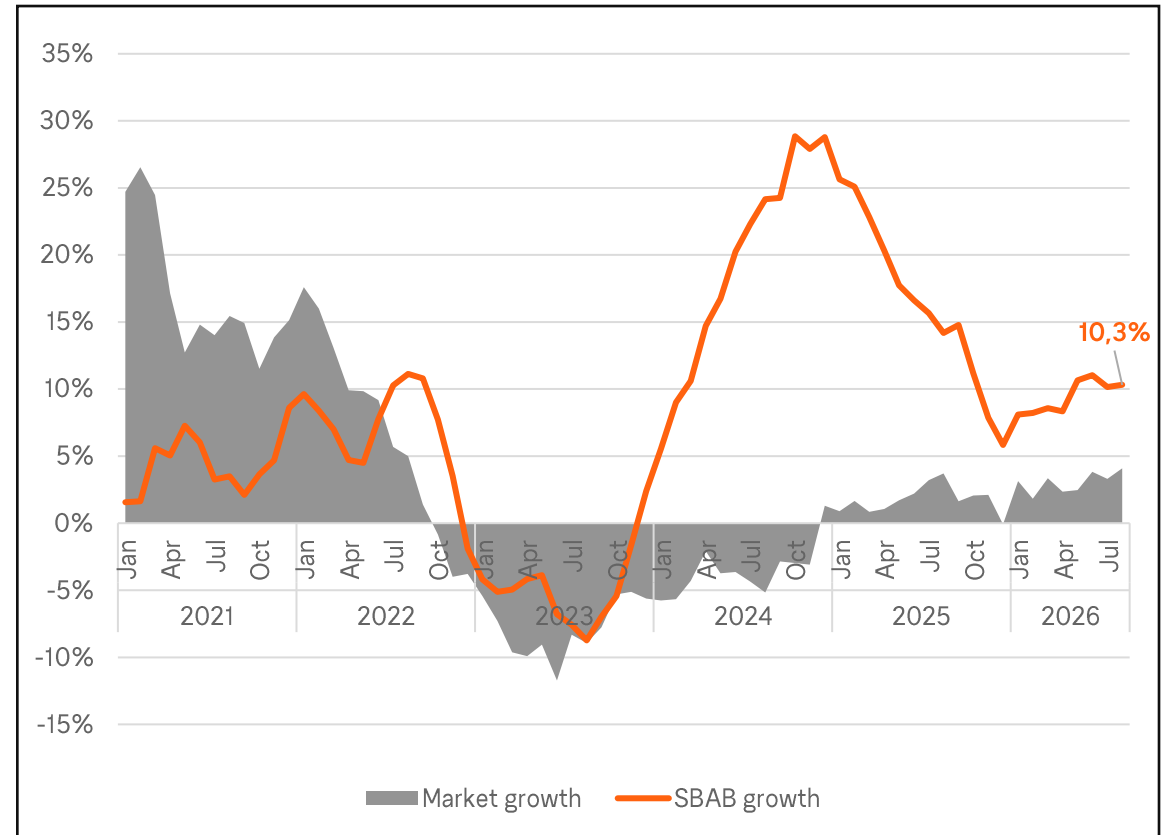


The deposit market (2/2)

SBAB growth vs. market growth %-12M (Retail deposits)



SBAB growth vs. market growth %-12 (Corporate deposits)



Financial highlights

– Solid performance despite continued pressure on margins and subdued market growth

Operating Profit
Jan-Sep 2026

2.1 bn

ROE
Jan-Sep 2026

9.7%

CET1
30 Sep 2026

14.0%

Jan-Sep 2026

- **Revenue:** NII down 3% YoY, mainly due to continued compressed lending margins
- **Cost discipline:** Increased internal focus on cost development. Costs down 3% YoY despite continued investments for future competitiveness
- **Asset quality:** Credit losses remains exceptionally low at 0.00%

SEK mn	Jan-Sep 2026	YoY	Q3 2026	QoQ	FY 2025	YoY
Lending (SEK bn)	550.8	+1.1%	550.8	+0.6%	544.9	+1.3%
Deposits (SEK bn)	277.0	+4.6%	277.0	+1.2%	264.7	+3.4%
Net interest income	3,762	-2.8%	1,201	-5.5%	5,141	-2.8%
Costs	-1,366	-2.9%	-456	-0.9%	-1,927	+1.0%
Loan losses	12	-28 mn	32	+46 mn	57	+57 mn
Operating profit	2,059	-1.4%	640	-3.0%	2,764	-4.7%
Return on equity (%)	9.7%	+0.1 pp	8.9%	-0.4 pp	9.5%	-0.9 pp
C/I ratio (%)	35.9%	-0.3 pp	38.4%	+2.5 pp	36.8%	+1.3 pp
Loan loss ratio (%)	0.00%	-0.01 pp	0.02%	+0.03 pp	0.01%	+0.01 pp
CET1 capital ratio (%)	14.0%	-0.8 pp	14.0%	-0.1 pp	14.2%	+1.5 pp

Revenue & margin development

- NII has gradually declined from peak levels, but still highly resilient earnings profile

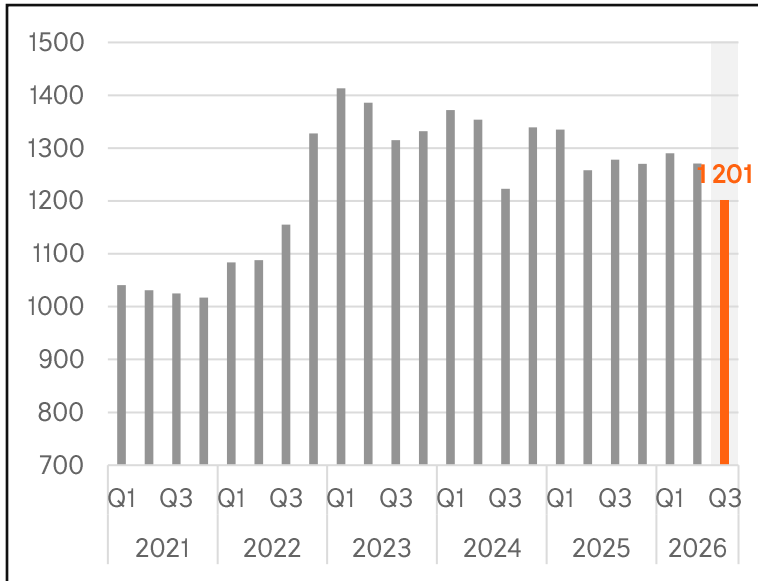
NII
Q3 2026

1.2 bn

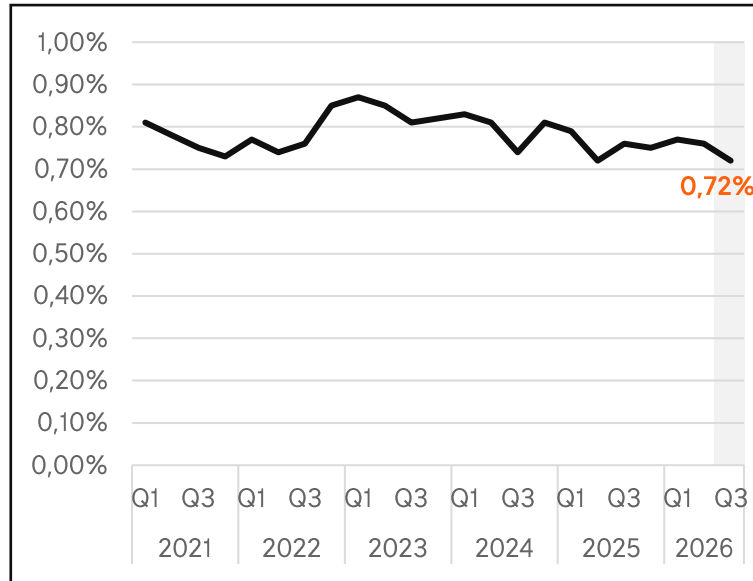
NIM
Q3 206

0.72%

Net Interest Income (NII) QoQ (SEK mn)



Net Interest Margin* (NIM) QoQ (%)



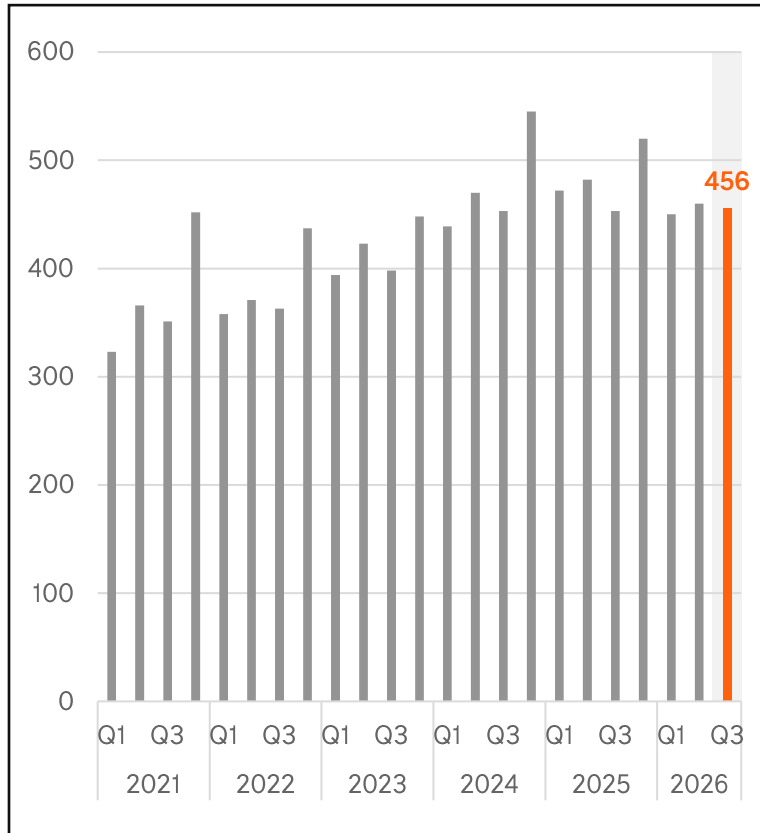
Comments

- NII has gradually declined from peak levels as lower market rates and competitive pressure have compressed lending margins
- Strong growth in deposits and corporate lending and has changed NII composition over time, reducing earnings volatility and partly offsetting compressed lending margins

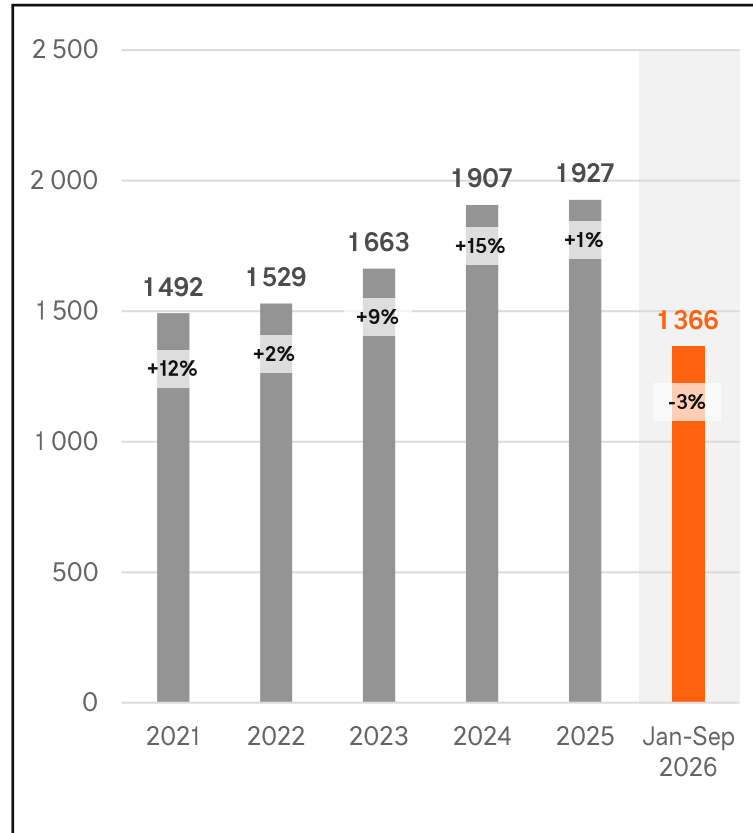
* Calculated as NII in relation to total assets in balance sheet

Focus on cost management

Cost development QoQ (SEK mn)



Cost development YoY (SEK mn)

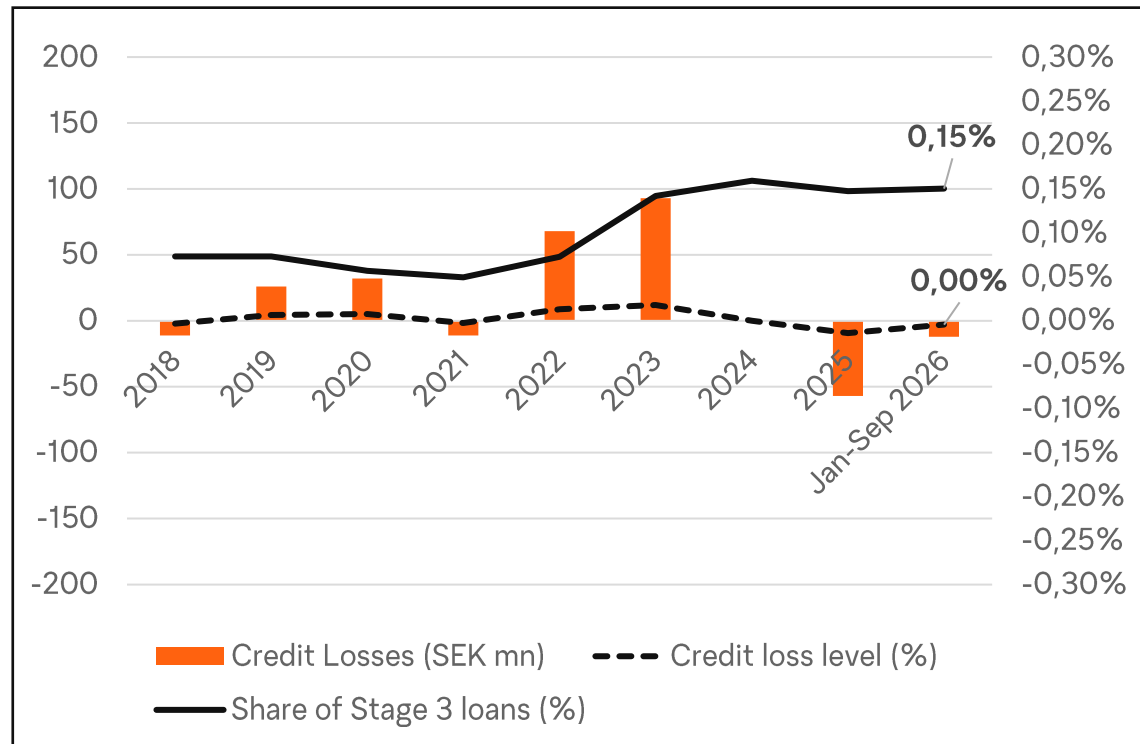


Comments

- Increased internal focus on cost development given pressure on revenue (i.e. prolonged compression of mortgage margins)
- Q3 expenses down 0.9% vs. Q2 2026 & Jan-Sep expenses down 2.9% vs. Jan-Sep 2025
- 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

Exceptional asset quality through economic cycles

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

+12 MSEK

Credit losses
Jan-Sep 2026

0.00%

Credit loss ratio
Jan-Sep 2026

0.15%

Share of stage 3 loans
30 Sep 2026



Profitability & efficiency

– Stable profitability supported by low credit losses and disciplined cost management

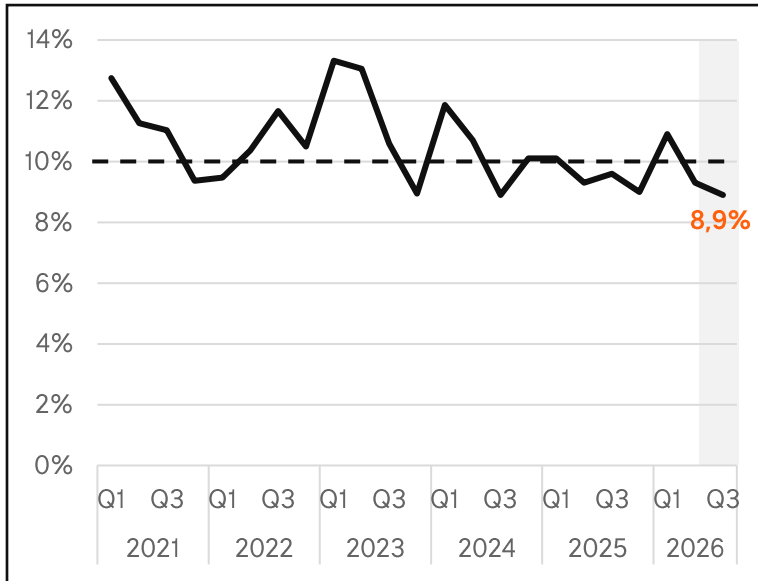
ROE
Q3 2026

8.9%

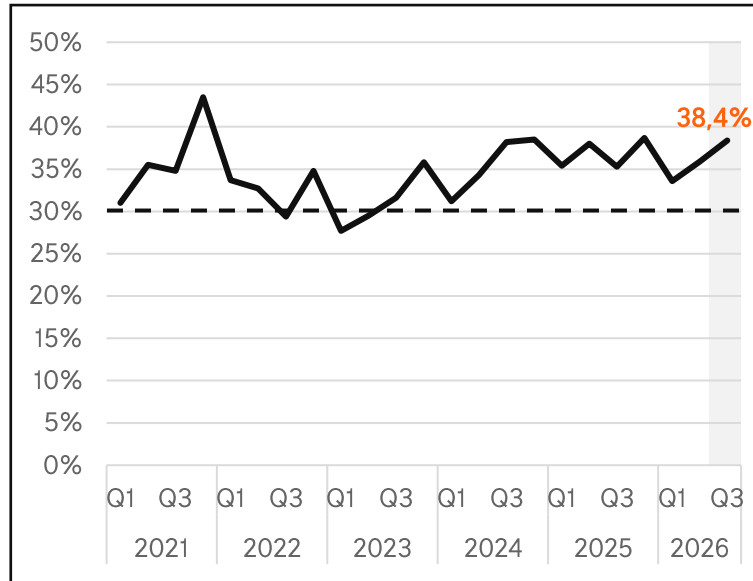
C/I ratio
Q3 2026

38.4%

Return on equity, %



C/I-ratio, %



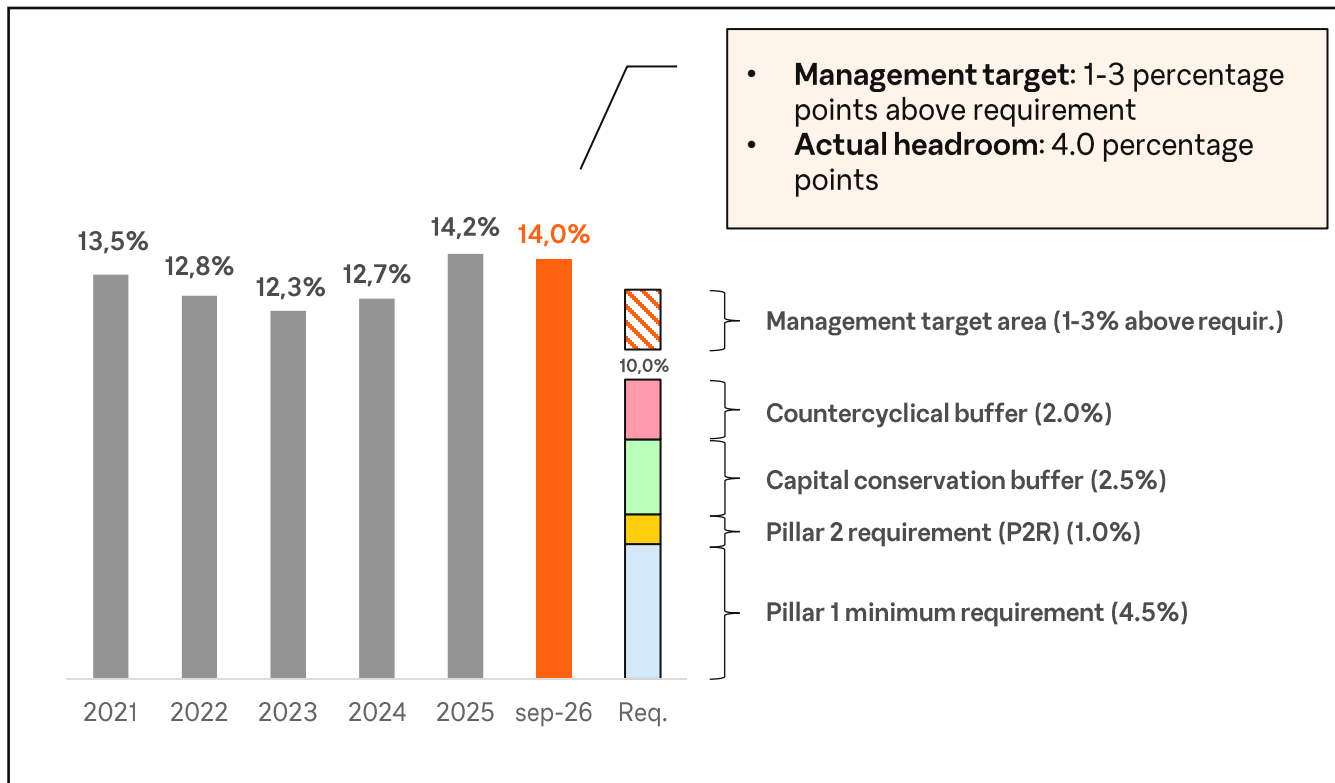
Comments

- Lower interest rates and continued compressed lending margins adds pressure to profitability. Profitability supported by low credit losses and disciplined cost management
- Increased internal focus on cost development given pressure on revenue (i.e. prolonged compression of mortgage margins)

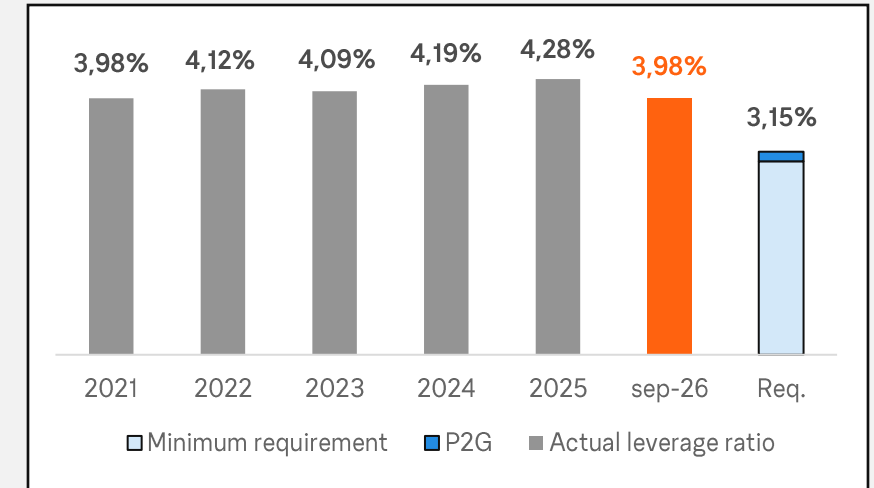
Capital position

– CET1 ratio well above regulatory requirement and management target

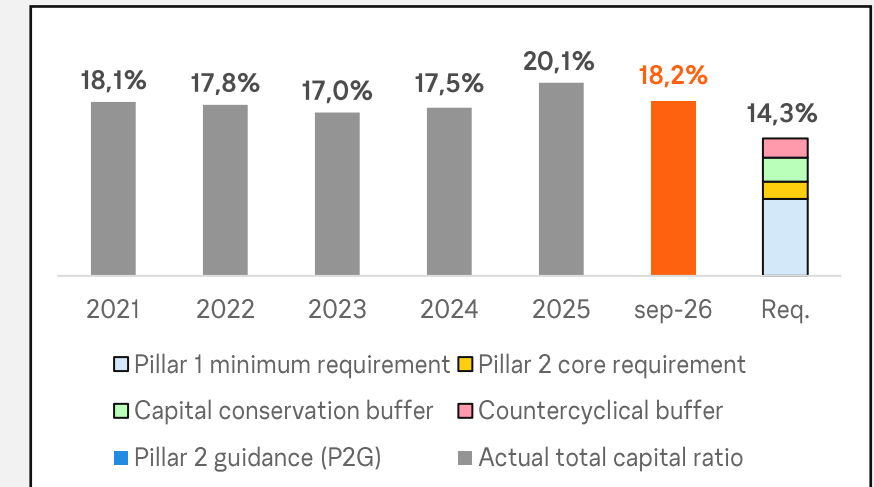
Components of SBAB's CET1 capital target & actual CET1 capital ratio



Leverage ratio vs. requirement



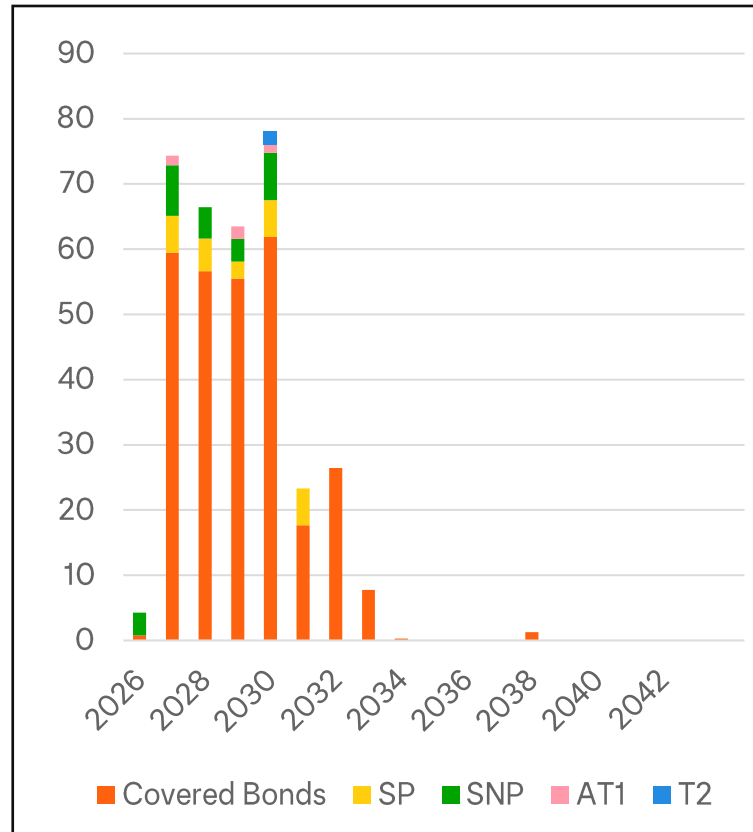
Total capital ratio vs. requirement



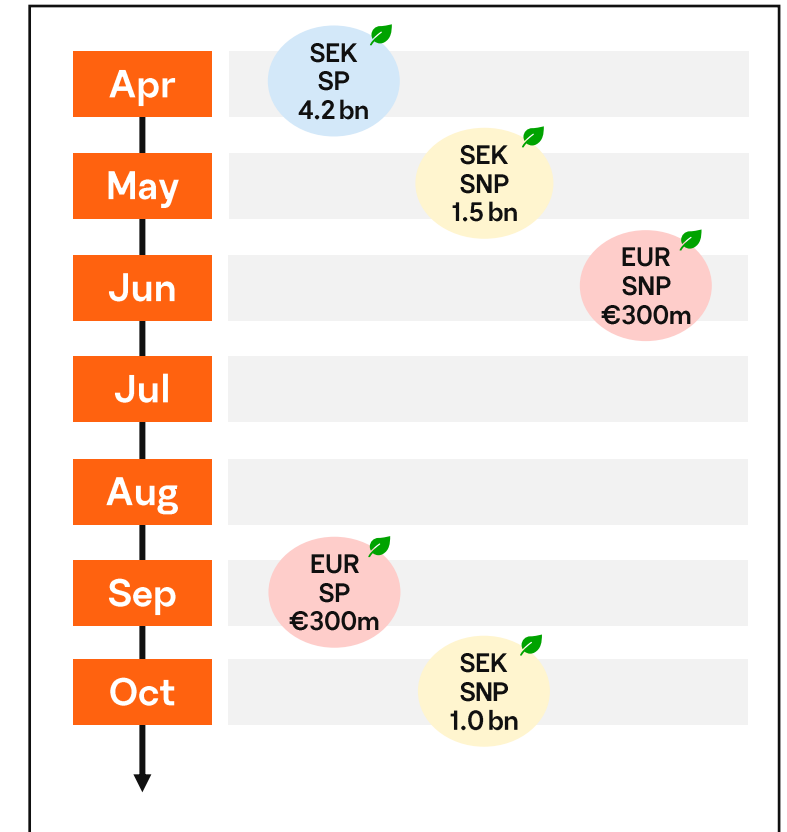
Majority of funding completed

- Guidance for funding 2026 revised to approximately SEK 60 bn (down from 70 bn)
- SBAB has been active in both the SEK and EUR funding market with several public deals successfully completed
- By the end of Q3, SBAB has secured close to all its estimated full-year funding needs, leaving it well positioned for the remainder of the year

Maturity profile (SEK bn)



Selected deals YTD



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