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SBAB Year-end Report 2025

SBAB's Year-end Report 2025 is now available for download on www.sbab.se/IR.

Q4 2025 (Q3 2025)

- Total lending increased 0.1% to SEK 544.9 billion (544.5).
- Total deposits posted a marginal decrease of 0.1% to SEK 264.7 billion (264.8).
- Operating profit declined to SEK 676 million (707), primarily due to increased costs and higher imposed fees in connection with the Riksbank's deposit requirement.
- Net interest income fell to SEK 1,270 million (1,278), mainly due to lower lending margins, which were partly offset by increased deposit margins.
- Expenses grew to SEK 520 million (453), primarily due to higher costs for consultants and marketing, an increase in non-recurring costs linked to staffing changes and, to a certain extent, to increased depreciation connected to IT-related projects.
- Net credit losses amounted to recoveries of SEK 17 million (recoveries: 20) and confirmed credit losses amounted to SEK 8 million (6).
- The return on equity amounted to 9.0% (9.6) and the C/I ratio was 38.7% (35.3).
- The Common Equity Tier 1 (CET1) capital ratio was 14.2% (14.8).
- In December, the Board of Directors adopted updated financial targets pursuant to the new ownership policy.

January–December 2025 (January–December 2024)

- Total lending increased 1.3% to SEK 544.9 billion (537.8).
- Total deposits increased 3.4% to SEK 264.7 billion (255.9).
- Operating profit decreased to SEK 2,764 million (2,900), primarily due to lower net interest income.
- Net interest income declined to SEK 5,141 million (5,288), mainly due to lower lending and deposit margins due to falling market interest rates. Higher deposit volumes positively impacted the item.
- Costs grew to SEK 1,927 million (1,907), primarily due to an increased share of personnel-related expenses.
- Net credit losses resulted in recoveries of SEK 57 million (0), primarily attributable to the reversal of previous provisions. Confirmed credit losses totalled SEK 29 million (14).
- The return on equity amounted to 9.5% (10.4) and the C/I ratio was 36.8% (35.5).
- The Common Equity Tier 1 (CET1) capital ratio was 14.2% (12.7).
- The Board intends to propose to the Annual General Meeting that a dividend of SEK 2,175 million be distributed for 2025, corresponding to 100% of the net profit for the year.



Financial information

	2025	2025	2025	2024
	Q4	Q3	Jan–Dec	Jan–Dec
Total lending, SEK bn	544.9	544.5	544.9	537.8
Total deposits, SEK bn	264.7	264.8	264.7	255.9
Net interest income, SEK million	1,270	1,278	5,141	5,288
Net commission, SEK mn	–12	–5	–45	–54
Net result of financial transactions, SEK million	69	–6	66	86
Expenses, SEK million	–520	–453	–1,927	–1,907
Net credit losses, SEK million	17	20	57	0
Imposed fees: Risk tax and resolution fee, etc., SEK mn	–165	–144	–596	–570
Operating profit, SEK million	676	707	2,764	2,900
Return on equity, %	9.0	9.6	9.5	10.4
C/I ratio, %	38.7	35.3	36.8	35.5
CET1 capital ratio, %	14.2	14.8	14.2	12.7

CEO statement from Mikael Inglander:

Successes and challenges characterised 2025. We welcomed many new customers, our business volumes are up and customer satisfaction remains the highest for the sector – a fact that makes us both proud and happy. On the other side, achieving our long-term profitability target has become more challenging due to fierce competition in the residential mortgage market and continued mortgage margin pressure. For these reasons, we have intensified focus on cost efficiency and implemented measures to strengthen our position going forward.

The past year was dominated by considerable uncertainty in the operating environment, with trade and geopolitical tensions impacting the global economy. After a promising start, the recovery of Sweden's economy slowed in conjunction with the US tariff war and its consequent effects on world trade. Despite these circumstances, Sweden's economy ended the year with a relatively robust growth rate. This performance was supported by a combination of factors: strong domestic demand, falling inflation, rising real disposable incomes and lower interest rates, in combination with continued expansionary fiscal policies.

Over the year, housing market activity has gradually improved. Annual credit growth in the residential mortgage market totalled 2.8% at year end, compared with 1.4% last year. While growth is up on last year, it remains below historical levels, which continues to affect market competition and margins. However, the trend is clearly ticking upward and we expect further strengthening of economic growth and the housing market in 2026, with continued low interest rates and changed mortgage rules expected to contribute to the latter.

Higher lending volumes and Sweden's most satisfied customers

I am proud of how we, as a company, have taken on and overcome the current challenges in our operating environment. During the year, we increased our mortgage market share to 8.80% compared with 8.76% for last year, clearly demonstrating our strength and capacity to grow even in a challenging market. Our total lending increased to SEK 544.9 billion during the year, corresponding to lending portfolio growth in 2025 of 1.3%.



According to Swedish Quality Index (Swe: Svenskt Kvalitetsindex (SKI)), for the seventh and eighth consecutive years, SBAB had Sweden's most satisfied customers in residential mortgages to private individuals and in property loans to tenant-owners' associations and property companies, respectively. Naturally, customer satisfaction is a very high priority for SBAB and we are extremely pleased and proud to have maintained such high outcomes over time. I attribute this success to the commitment, care and competence of my colleagues, who meet our customers every day and do a fantastic job. SKI confirmed these attributes and stated that mortgages and property loans are highly complex products of considerable financial importance, which means that security and simplicity are crucial for a positive customer experience.

Dip in earnings triggers increased focus on costs

For some time now, we have been investing in our operations to ensure our long-term competitiveness. One central initiative has been replacing our core banking platform – a major undertaking that has largely been completed. The new, modernised platform not only reduces operational risks, it also creates entirely new opportunities for further development that were not previously possible, for example through parallel development. We have also strengthened the organisation through the recruitment of many new employees with the aim of meeting a growing customer base, enhancing the customer experience and increasing our internal development capacity.

When conditions change, we will need to be flexible and adapt. Increased pressure on revenues, mainly due to persistently low mortgage margins, triggered increased focus during the year on reviewing our costs and the pace of our cost increases. As part of these efforts, we reduced the number of roles in the development organisation in the fourth quarter. At the same time, we are adapting our ways of working and organizational structure to ensure future delivery capacity and the ability to capture growth opportunities. The changes entailed some non-recurring costs in the fourth quarter, but together with other measures, they are expected to reduce the pace of cost increases going forward. Our total costs increased 1.0% during the year to a total of SEK 1,927 million, compared with an increase of 14.7% for 2024.

We have laid a strong foundation and are continuing to build for the future. With our strong finances and a competitive market position, we stand ready and have the capacity to handle increased customer flows and volumes as market activity gradually normalises.

A stable financial performance

Despite slightly more challenging market conditions, we posted stable full-year earnings, with a return on equity of 9.5%. Our strong deposit growth in recent years has been a key factor in our overall earnings performance, not least as a way to offset the effects of mortgage margin pressure. In 2025, our deposit volumes increased 3.4%. While savings accounts have lost some appeal in pace with falling interest rates, they remain an important focus area for us going forward. Net interest income for the year totalled SEK 5,141 million, down 2.8% on 2024.

In the fourth quarter, Finansinspektionen (the Swedish FSA) announced that it was closing the investigation it started slightly more than one year ago in connection with our growth in corporate business and, accordingly, the case is now closed. The investigation has required a great deal of time and internal resources. Regulatory compliance and risk management are highly prioritised issues at SBAB and we are positive to our operations having been reviewed by the Swedish FSA in its role as supervisory authority. We continuously develop and refine our internal processes and we appreciate the input and suggested improvements that we have received from the Swedish FSA during this process.

Updated financial targets pursuant to the new ownership policy

In December, the Board of Directors adopted updated financial targets for SBAB pursuant to the new ownership policy from 2025. In practice, the revised targets entail no major changes compared with their predecessors, and our approach to governance remains firm. While the profitability target is



unchanged, we are making minor adjustments and calibrations of the targets for capitalisation and dividends. The new targets enter force on 1 January 2026 and are presented later in this report.

Our overall capital situation improved significantly in conjunction with implementation of the new Banking Package (Capital Requirements Regulations III) at the start of 2025, which has meant that during the year we have been significantly above the capital targets we use to manage the business. Accordingly, the Board intends to propose to the Annual General Meeting that a dividend of SEK 2,175 million be distributed, corresponding to 100% of the net profit for the year.

Thank you to all of our employees

I would like to take this opportunity to pass on my sincere appreciation to all employees for always working, no matter the circumstances, to improve SBAB as a company – and for always keeping our values and customers' best interests in focus. It is inspiring to be part of the culture we have built together and, on a daily basis, to experience the commitment, innovation and care that characterises our organisation. As one of our greatest strengths, it is important to continue promoting and protecting our corporate culture. Now we look forward to a new year with new and exciting challenges and opportunities.

Mikael Ingländer

CEO of SBAB

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