

A woman with brown hair tied back is sitting in a hammock outdoors. She is looking at a laptop screen which is in the foreground, partially obscuring her face. The background shows a blurred outdoor setting with trees and a small building. The text is overlaid on the bottom left of the image.

**S-BANK PLC
HALF-YEAR REPORT
1 JANUARY–
30 JUNE 2026**

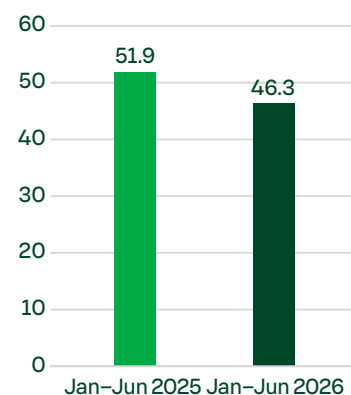


STABLE EARNINGS PERFORMANCE CONTINUED

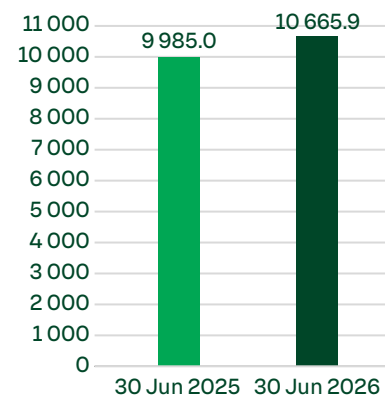
January-June 2026

- Operating profit decreased by 10.8 per cent to EUR 46.3 million (51.9)
- Deposits increased to EUR 10.7 billion (10.0 *)
- Lending was EUR 9.5 billion (9.4 *)
- Assets under management increased to EUR 9.3 billion (8.7 **)
- Capital adequacy ratio increased to 25.5 per cent (25.3 *)
- Number of active customers increased to 896 000 (822 000 *)

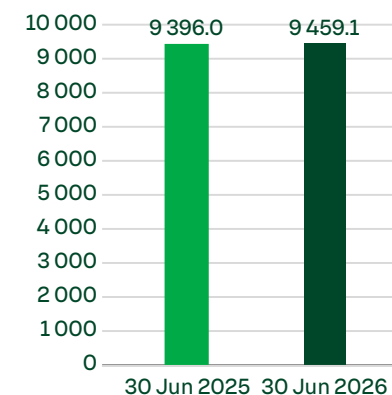
Operating profit (EUR million)



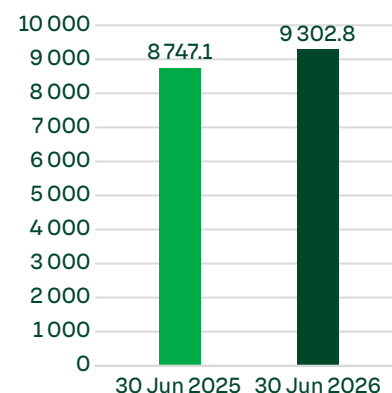
Deposits (EUR million)



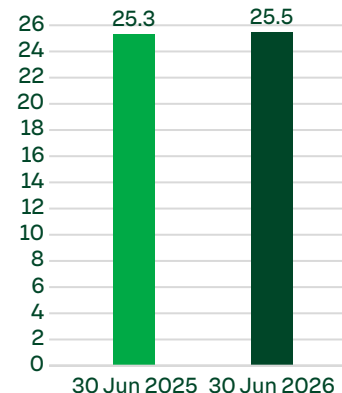
Lending (EUR million)



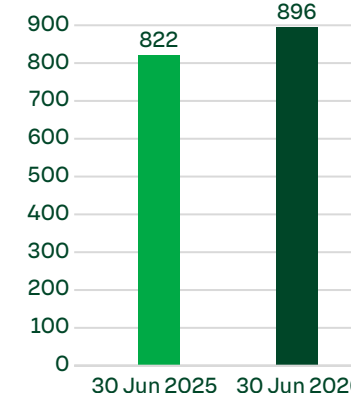
Assets under management (EUR million)



Capital adequacy ratio (%)



Active customers ('000)



* Figure for the corresponding period of 2025 is used in comparison.

** The total amount of assets under management includes client assets managed by S-Bank Properties Ltd, which were previously reported separately. Amounts for the comparison period have been adjusted accordingly.

Key figures

	Jan-Jun 2026	Jan-Jun 2025	Change	Q2 2026	Q2 2025	Change
Net interest income (MEUR)	136.5	144.7	-5.7%	70.2	71.7	-2.1%
Net fee and commission income (MEUR)	52.2	47.8	9.2%	26.9	24.2	11.0%
Total income (MEUR)	194.8	198.1	-1.7%	99.8	98.0	1.9%
Total expenses (MEUR)	-138.2	-134.3	2.9%	-70.6	-65.6	7.7%
Net credit losses (MEUR)	-10.2	-11.8	-13.3%	-5.3	-4.4	19.2%
Operating profit (MEUR)	46.3	51.9	-10.8%	23.9	28.0	-14.6%
Cost-to-income ratio *	0.71	0.68	0.03	0.71	0.67	0.04

	30 Jun 2026	31 Dec 2025	Change
Liabilities to customers, deposits (MEUR)	10 665.9	10 170.8	4.9%
Receivables from customers, lending (MEUR)	9 459.1	9 407.6	0.5%
Debt securities (MEUR)	1 175.9	1 045.6	12.5%
Equity (MEUR)	1 057.1	1 041.6	1.5%
Expected credit losses (ECL) (MEUR)	49.9	49.3	1.4%
Assets under management (MEUR) **	9 302,8	9 325.7	-0.2%
Return on equity (%)	7.1	8.2	-1.2
Return on assets (%)	0.5	0.6	-0.1
Equity ratio (%)	7.7	7.9	-0.2
Capital adequacy ratio (%)	25.5	25.3	0.2

* As of 30 June 2026, cost-to-income ratio has been calculated based on the actual figure for the review period. Previous calculation method was a 12-month rolling calculation. Amounts for the comparison period have been adjusted accordingly.

** The total amount of assets under management includes client assets managed by S-Bank Properties Ltd, which were previously reported separately. Amounts for the comparison period have been adjusted accordingly.

Outlook for 2026 (unchanged)

We expect S-Bank's operating profit for the whole year to stay at the same or slightly lower level than in the year 2025. The investments related to implementing our strategy will remain at a high level. The outlook for 2026 is subject to uncertainties regarding the operating environment, geopolitical tensions, economy, employment and real estate market.

CEO'S REVIEW



Riikka Laine-Tolonen
CEO

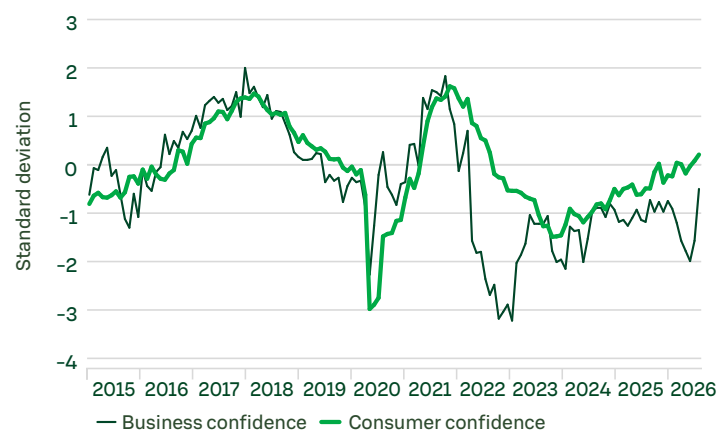
There were more positive signs in the Finnish economy at the beginning of the year. Private consumption picked up, and investment and foreign trade strengthened. Business and consumer confidence both strengthened over the spring. The housing market had a difficult start to the year. The anticipated turnaround did not materialise; instead,

the number of housing transactions fell compared with the previous year and prices continued to decline. In June, the Finnish Financial Supervisory Authority decided to raise the housing loan cap to 95 per cent for all borrowers, not just first-time homebuyers. We welcome this change and hope it will support a recovery in the housing market.

S-Bank's earnings performance remained stable during the second quarter, and operating profit for January–June was EUR 46.3 million.

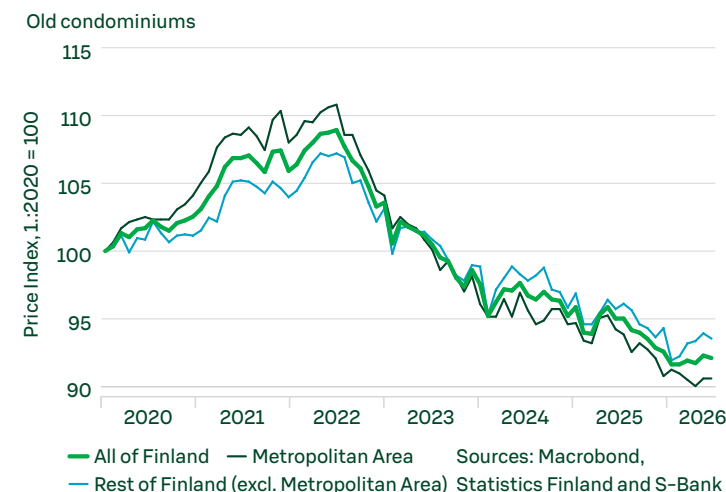
In Banking, our deposit base grew to EUR 10.7 billion and the loan portfolio to EUR 9.5 billion. S-Etukortti Visa cards are being used more actively, and in

Confidence indicators



Sources: Macrobond, Statistics Finland, Confederation of Finnish Industries (EK) and S-Pankki

Housing prices in Finland



Sources: Macrobond, Statistics Finland and S-Bank

January–June euro-denominated purchases were up by approximately 11 per cent year on year. Despite the challenging housing market, S-Bank made a strong start to the year in housing lending compared with the previous year. The volume of new housing loans compared favourably with S-Bank's share of the Finnish housing loan market.

In Wealth Management, the positive performance of the investment markets bolstered customers' interest in investing. Our assets under management rose to EUR 9.3 billion, and the number of unit holders in the S-Bank funds increased to 538 000.

A more customer-centric service model

S-Bank is on a journey towards greater customer focus and digitalisation. The renewal of the service model is one of the most significant changes affecting the entire bank during the current strategy period.

The S-mobiili app is at the heart of the renewal, and it will have an increasingly important role as a service channel. Over the past quarter, we launched again several new features on S-mobiili, such as a chatbot that helps our customers manage their banking matters around the clock. The popular app already has around 2.7 million individual users, with around 1.7 million weekly users.

We ensure a seamless digital banking experience by continuously developing our services and supporting customers in using them. At the same time, we aim to ensure that as many people as possible are able to use the digital services. The results have been encouraging. For example, as many as 93 per cent of customers who received digital guidance at S-Bank branches went on to use our digital services within the following month.

Alongside our digital channels, we are also improving the customer experience in other service channels. We made it easier to manage day-to-day financial matters by expanding our range of cash services during the spring. TalletusOtto ATMs complement the services available at S Group locations by expanding access to cash services and making cash deposits easier.

Award-winning wealth management expertise

Our wealth management expertise received important recognition when the S-Pankki High Yield Eurooppa Korko Sijoitusrahasto fund received the prestigious LSEG Lipper Fund Awards Nordics award for the fifth time. The fund was awarded as the best fund in the Nordic countries investing in European high-yield bonds over a five-year period.

S-Bank has also made a name for itself as a pioneer in impact investing in the Nordic countries. In April, we launched a new impact fund, S-Pankki Social Finance I Ky – Kestävä työelämä. The fund supports the realisation of sustainable working lives by financing projects aimed at training, employment and extending working lives. We already have several impact funds, and the projects they have funded have helped over 10 000 people find employment.

Growth, development and more satisfied customers

The first half of 2026 has been a success by many measures. Our strategy has progressed according to plan, and we have launched several new services and developed solutions that make our customers' daily lives easier.

This work is reflected in higher customer satisfaction and increased customer activity. At the end of June, we already had 896 000 active customers. The number of customers who consolidate their banking with S-Bank also increased: the figure was 151 000 at the end of the review period. Our active customers' willingness to recommend us remains at a good level, with an NPS of 51.

Public tender offer for the shareholders of Oma Savings Bank

After the review period, on 9 July 2026, we launched a voluntary public cash tender offer for all the issued and outstanding shares in Oma Savings Bank Plc. The tender offer's offer period is currently underway and is expected to end on 25 September 2026. The transaction is expected to be completed during the fourth quarter of 2026. Upon the completion of the transaction, Oma Savings Bank would be a subsidiary of S-Bank.

This transaction would be a natural step in implementing our strategy, and, if completed, would make S-Bank an even stronger alternative for customers. By combining the strengths of both banks, we could offer even better services and customer experience, combining digital convenience, personal service and a strong local presence.

A larger size category would improve our ability to invest in the development of the bank and its services in an operating environment where customer expectations and the demands placed on banking are constantly increasing. The combination would also create excellent conditions for expanding our corporate banking business, making us an even more attractive partner for an increasing number of customers.

Our experience gained from previous corporate transactions gives us strong capabilities to execute the potential combination in a controlled, smooth and responsible manner, from the perspective of both customers and personnel.

I would like to offer my heartfelt thanks to our customers, personnel, owners and investors. This provides a strong foundation as we move into the second half of the year.

RIIKKA LAINE-TOLONEN

CEO

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OPERATIONS IN THE REVIEW PERIOD

Key events

There were no significant events during the review period.

Operating environment

During the first half of 2026, the global economy was overshadowed by the war in Iran, which began at the end of February. As a result of the war, energy prices rose and inflationary pressures increased more broadly, while the outlook for economic growth also weakened slightly. At the end of June, the United States and Iran reached an initial 60-day ceasefire agreement, after which negotiations on a formal peace agreement began. The global economy has, nevertheless, weathered the risks posed by the war relatively well: by early summer, global growth forecasts for this year had been revised downwards only by around 0.1–0.2 percentage points. However, accelerating inflation strengthened expectations that central banks would raise interest rates and, in some cases, already prompted them to begin raising rates.

The euro area economy demonstrated reasonable resilience amid the energy shock and geopolitical uncertainty, even though economic growth did slow down. The conflict in the Middle East had a particularly negative impact on the services sector and on consumer confidence, which in the spring fell to its lowest level since early 2023. Industrial confidence, on the other hand, strengthened during the spring and early summer. Accelerating inflation and the spread of price pressures beyond the energy sector prompted the ECB to start raising interest rates in June, when the deposit rate was increased by 0.25 percentage points to 2.25 per cent. Security policy and defence investment remained high on the agenda in Europe and also influenced economic policy priorities.

The US economy remained fairly stable during the first half of 2026, although uncertainty surrounding the growth outlook increased. The immediate effects of the war in Iran were more moderate than in the euro area due to the country's

energy self-sufficiency, but the rise in oil prices increased household costs and raised short-term inflation expectations. Increasing inflationary pressures posed a challenge for the Fed: following the policy rate cut in January, the central bank kept rates unchanged as price pressures mounted at the same time as economic growth slowed. The labour market remained fairly strong, even though developments in the early part of the year pointed to a gradual cooling.

There were more positive signs in the Finnish economy at the beginning of the year. GDP growth in the first quarter was broad-based, supported by investment, private consumption and foreign trade. Compared with a year ago, GDP growth already reached 1.4 per cent. Particularly encouraging was the recovery in private consumption, as households increased their everyday spending. Economic sentiment also improved as the summer approached. Business confidence had been strengthening since April, and in June consumer sentiment finally also

began to improve. The labour market situation remained difficult as private-sector employment turned down again. Inflation rose to 2 per cent as the war in Iran drove up energy prices.

The first half of 2026 was a challenging period for the Finnish housing market. Housing market activity began to decline and price developments remained subdued. Sentiment was particularly weakened by the sharp rise in Euribor rates after March. As a result, households became more hesitant about purchasing a home in the early part of the year. Residential construction also contracted again at the beginning of the year.

Investment markets performed strongly in the early part of the year, and several equity markets rose to new record highs once again, driven by AI-related companies. The fixed-income market also stabilised and turned positive at the start of the summer.

FINANCIAL POSITION

Key figures

	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Net interest income (MEUR)	70.2	66.3	65.0	68.9	71.7	136.5	144.7
Net fee and commission income (MEUR)	26.9	25.2	31.2	24.7	24.2	52.2	47.8
Total income (MEUR)	99.8	94.9	98.8	95.8	98.0	194.8	198.1
Total expenses (MEUR)	-70.6	-67.6	-69.3	-63.5	-65.6	-138.2	-134.3
Net credit losses (MEUR)	-5.3	-5.0	-6.1	-1.3	-4.4	-10.2	-11.8
Operating profit (MEUR)	23.9	22.4	23.4	31.0	28.0	46.3	51.9
Cost-to-income ratio *	0.71	0.71	0.70	0.66	0.67	0.71	0.68

	30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025	30 Jun 2026	31 Dec 2025
Liabilities to customers, deposits (MEUR)	10 665.9	10 324.1	10 170.8	10 144.9	9 985.0	10 665.9	10 170.8
Receivables from customers, lending (MEUR)	9 459.1	9 440.3	9 407.6	9 416.2	9 396.0	9 459.1	9 407.6
Debt securities (MEUR)	1 175.9	1 196.1	1 045.6	966.2	870.3	1 175.9	1 045.6
Equity (MEUR)	1 057.1	1 053.7	1 041.6	1 024.3	999.8	1 057.1	1 041.6
Expected credit losses (ECL) (MEUR)	49.9	49.8	49.3	48.0	50.6	49.9	49.3
Assets under management (MEUR) **	9 302.8	8 937.7	9 325.7	9 161.7	8 747.1	9 302.8	9 325.7
Return on equity (%) ***	7.1	6.8	8.2	8.6	8.1	7.1	8.2
Return on assets (%) ***	0.5	0.5	0.6	0.7	0.6	0.5	0.6
Equity ratio (%)	7.7	7.9	7.9	7.8	7.7	7.7	7.9

* As of 30 June 2026, cost-to-income ratio has been calculated based on the actual figure for the review period. Previous calculation method was a 12-month rolling calculation. Amounts for the comparison period have been adjusted accordingly.

** The total amount of assets under management includes client assets managed by S-Bank Properties Ltd, which were previously reported separately. Amounts for the comparison period have been adjusted accordingly.

*** As of 30 June 2026, return on equity and return on assets have been calculated on the basis of annualised operating profit. Previous calculation method was a 12-month rolling calculation. Amounts for the comparison period have been adjusted accordingly.

Result April-June 2026

S-Bank Group's operating profit for April-June decreased by 14.6 per cent year on year and was EUR 23.9 million (28.0).

Income

Total income was EUR 99.8 million (98.0), a growth of 1.9 per cent on the comparison period. Net interest income decreased by 2.1 per cent and totalled EUR 70.2 million (71.7). However, net interest income increased clearly compared to the first quarter when it was EUR 66.3 million. Net fee and commission income increased by 11.0 per cent and was EUR 26.9 million (24.2). The increase was mainly due to the changes in accrual principles related to net fees for cards totalling EUR 1.4 million. Comparable net fee and commission income increased by 5.4 per cent. Net income from investing activities was EUR 0.7 million (0.1). Other operating income totalled EUR 2.0 million (1.9).

Expenses

Operating expenses totalled EUR 70.6 million (65.6), an increase of 7.7 per cent on the comparison period. Personnel expenses accounted for EUR 27.6 million (23.7) of operating expenses. The growth was affected by the increased number of personnel and the development in changing fees. Other administrative expenses were EUR 35.9 million (33.1). The growth was mainly due to the IT, marketing and card manufacturing costs as well as the increase in consulting related expenses and use of rental labour. Depreciation and impairment of tangible and intangible assets amounted to EUR 4.9 million (5.0). Other operating expenses totalled EUR 2.2 million (3.7).

Expected and final credit losses

In the second quarter, expected and final credit losses of EUR 8.8 million (7.2) were recognised in the consolidated income statement. The impact on profit and loss was reduced by received payments related to earlier recognised credit losses. Reversals, or recovered credit losses, amounted to EUR 3.5 million (2.8). Consequently, the total net effect on profit of expected and final credit losses was EUR 5.3 million (4.4).

Result and balance sheet January-June 2026

S-Bank Group's operating profit decreased by 10.8 per cent and was EUR 46.3 million (51.9). Profit for the review period after taxes was EUR 37.0 million (40.0). Return on equity decreased to 7.1 per cent (8.1).

Income

Total income amounted to EUR 194.8 million (198.1), a decrease of 1.7 per cent. Net interest income decreased by 5.7 per cent, totalling EUR 136.5 million (144.7). The decline in net interest income leveled off during the review period. The interest rate level started to rise as from March. Net fee and commission income increased by 9.2 per cent and was EUR 52.2 million (47.8). When taking into consideration the changes in accrual principles related to net fees for cards

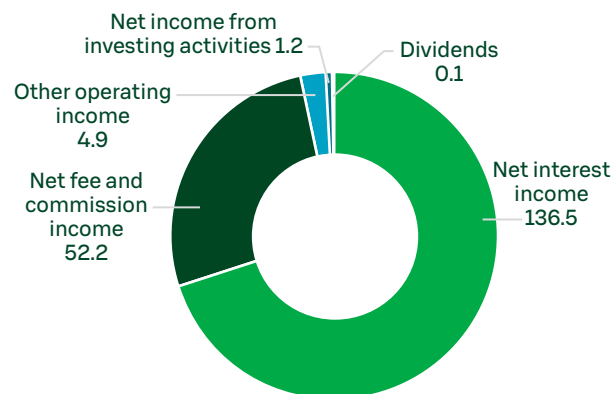
totalling EUR 2.9 million, comparable increased was 3.2 per cent. Net income from investing activities was EUR 1.2 million (0.7). Other operating income was EUR 4.9 million (4.8).

Expenses

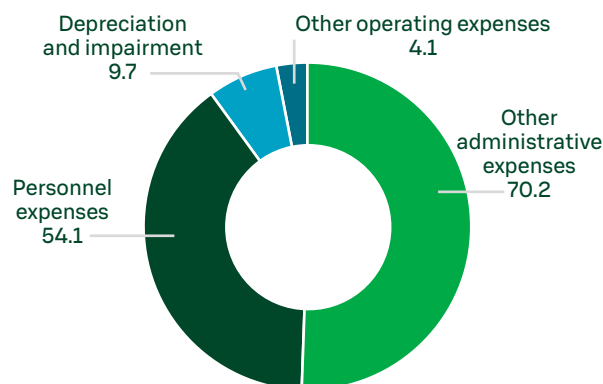
Operating expenses for the review period totalled EUR 138.2 million (134.3). This is 2.9 per cent more than during the comparison period. Personnel expenses accounted for EUR 54.1 million (48.3) of operating expenses. The growth was

affected by the increased number of personnel and the development in salaries. Other administrative expenses totalled EUR 70.2 million (64.1). The growth was mainly due to the IT, marketing, card manufacturing and consulting related expenses and use of rental labor. Depreciation and impairment of tangible and intangible assets amounted to EUR 9.7 million (9.9). Other operating expenses totalled EUR 4.1 million (12.0). The comparison period included EUR 7.7 million penalty fees.

Total income Jan-Jun 2026 (EUR million)
194.8



Total expenses Jan-Jun 2026 (EUR million)
138.2



Expected and final credit losses

Expected and final credit losses of EUR 17.1 million (17.3) were recognised in the consolidated income statement during the review period. The impact on profit and loss was reduced by received payments related to earlier recognised credit losses. Reversals, or recovered credit losses, amounted to EUR 6.9 million (5.4). Consequently, the total net effect on profit of expected and final credit losses was EUR 10.2 million (11.8).

Deposits

At the end of the review period, total deposits were EUR 10 665.9 million (10 170.8). Deposits repayable on demand totalled EUR 9 480.8 million (9 271.8) and time deposits EUR 1 185.2 million (899.0). During the past 12 months, total deposits grew by 6.8 per cent. Household customers' deposit portfolio grew by 7.6 per cent year on year and was EUR 9 876.6 million. Corporate customers' deposit portfolio decreased by 2.2 per cent year on year and was EUR 789.3 million.

At the end of the review period, the total amount of deposits in S-Bank covered by the deposit guarantee scheme was EUR 8 941.3 million (8 508.0).

Deposits

(EUR million)	30 Jun 2026	31 Dec 2025	Change	Change year-on-year
Household customers	9 876.6	9 389.7	5.2%	7.6%
Corporate customers	789.3	781.1	1.1%	-2.2%
Total	10 665.9	10 170.8	4.9%	6.8%

Lending

At the end of the review period, the loan portfolio totalled EUR 9 459.1 million (9 407.6). During the past 12 months, the loan portfolio grew by 0.7 per cent. The household loan portfolio grew by 1.1 per cent year on year and was EUR 8 245.7 million. The corporate loan portfolio decreased by 2.0 per cent year on year and was EUR 1 213.4 million.

The loan-to-deposit ratio, which describes the ratio between the loan portfolio and deposits, was 89 per cent (92).

Liquidity portfolio and investing activities

At the end of the review period, the bank's debt securities totalled EUR 1 175.9 million, compared with EUR 1 045.6 million at the end of 2025. Deposits in central banks and cash totalled EUR

2 841.0 million (2 535.3). The breakdown of the liquidity and investment portfolio is illustrated in chapter Risks and Capital Adequacy and their management under section S-Bank Group's risk position in paragraph Liquidity and funding.

Equity

At the end of the review period, S-Bank's equity was EUR 1 057.1 million, compared with EUR 1 041.6 million at the end of 2025. The change in equity was due to the net profit for the review period and paid out dividend EUR 20.1 million (20.1). Equity ratio was 7.7 per cent (7.9).

Assets under management

At the end of the review period, assets under management were EUR 9 302.8 million (9 325.7). The total amount of assets under management includes client assets managed by S-Bank Prop-

erties Ltd, which were previously reported separately. Amounts for the comparison period have been adjusted accordingly. Of assets under management, S-Bank's mutual fund capital accounted for EUR 5 715.2 million (5 671.6), wealth management capital for EUR 2 350.5 million (2 473.4), funds issued by other than Group companies for EUR 859.6 million (795.7) and assets managed by S-Bank Properties Ltd for EUR 377.6 million (375.1). In the review period, net subscriptions to S-Bank's mutual funds amounted to EUR -154.8 million compared with EUR 365.8 million a year earlier.

Lending

(EUR million)	30 Jun 2026	31 Dec 2025	Change	Change year-on-year
Household customers	8 245.7	8 184.3	0.8%	1.1%
Corporate customers	1 213.4	1 223.4	-0.8%	-2.0%
Total	9 459.1	9 407.6	0.5%	0.7%

Business operations and result by segment

The S-Bank Group's segments are Banking and Wealth Management. Operations that do not fall under these business segments are reported under 'Other activities'. The reporting of business segments is identical to the internal reporting provided to company management.

Banking

Banking is responsible for producing S-Bank's banking services for household and selected corporate customers. The products and services offered by Banking include those required for daily banking and the financing of purchases. Banking also includes the Group's treasury.

Operating profit was EUR 50.5 million (57.3). Total income decreased by 2.8 per cent to EUR 175.4 million (180.3). Expenses increased by 3.0 per cent to EUR 114.6 million (111.2). Impairment of receivables was EUR 10.2 million (11.8). Impairment of receivables is described in the section 'Expected and final credit losses'.

According to the latest available information, the housing loan volume for financial institutions operating in Finland decreased by 0.19 per cent at the end of May 2026 compared with the preceding 12-month period, while S-Bank's housing loan volume increased by 0.36 per cent in the same period. In January–June 2026, the number of housing loan applications in S-Bank declined by approximately 4.4 per cent year on year.

Banking

(EUR million)	Jan–Jun 2026	Jan–Jun 2025	Change
Operating income	175.4	180.3	-2.8%
Operating expenses	-114.6	-111.2	3.0%
Impairment of receivables	-10.2	-11.8	-13.3%
Operating profit (loss)	50.5	57.3	-11.8%

The use of S-Etukortti Visa cards stayed on a good level during the review period. Total card purchases in Euros increased by 10.6 per cent year on year, and number of card purchases increased by 9.8 per cent year on year.

In June, co-op members of S Group's regional cooperatives paid 28 per cent of their bonus purchases with an S-Bank card.

Wealth Management

Wealth Management is responsible for producing S-Bank's asset management services, customer relationships and business development. The segment offers saving and investing services to household customers, private banking services as well as services for institutional investors.

Wealth Management

(EUR million)	Jan–Jun 2026	Jan–Jun 2025	Change
Operating income	24.8	23.5	5.4%
Operating expenses	-24.2	-24.5	-1.1%
Operating profit (loss)	0.6	-1.0	159.3%

Operating profit was EUR 0.6 million (-1.0). Total income increased by 5.4 per cent to EUR 24.8 million (23.5). Expenses decreased by 1.1 per cent to EUR 24.2 million (24.5).

Net subscriptions to the S-Bank mutual funds amounted to EUR -154.8 million in the review period compared with EUR 365.8 million a year earlier.

Total number of unit holders in the S-Bank funds grew to approximately 538 000 from approximately 472 000 a year earlier.

Calculation of key performance indicators

Total income:

Net interest income + Net fee and commission income + Other income

Total expenses:

Personnel expenses + Other administrative expenses + Depreciation and impairment + Other operating expenses

Net interest income:

Interest income – Interest expenses

Net fee and commission income:

Fee and commission income – Fee and commission expenses

Other income:

Net income from investing activities + Dividends + Other operating income

Cost-to-income ratio:

Personnel expenses + Other administrative expenses + Depreciation and impairment + Other operating expenses (excl. impairment losses)

Net interest income + Net fee and commission income + Net income from investing activities + Dividends + Other operating income + Share of the profits of associated companies (net)

Return on equity (ROE), %:

Profit (loss) for the period (annualised) x 100
Average equity

Return on assets (ROA), %:

Profit (loss) for the period (annualised) x 100
Balance sheet total, average

Equity ratio, %:

Total equity x 100
Balance sheet total

Key performance indicators based on separate calculation

Capital adequacy ratio, %:

Total capital x 100
Total risk exposure amount

Tier 1 capital adequacy ratio, %:

Tier 1 (T1) capital x 100
Total risk exposure amount

Common Equity Tier 1 (CET1) ratio, %:

Common Equity Tier 1 (CET1) capital x 100
Total risk exposure amount

Leverage ratio, %:

Tier 1 (T1) capital x 100
Exposure amount

Liquidity Coverage Ratio (LCR), %:

Liquidity Buffer x 100
Net Liquidity Outflows over a 30 calendar day stress period

Net Stable Funding Ratio (NSFR), %:

Available Stable Funding x 100
Required Stable Funding

Non-performing loan (NPL) ratio, %:

Non-performing loans, gross amount x 100
Loans and advances

RISKS AND CAPITAL ADEQUACY AND THEIR MANAGEMENT

S-Bank Group's risk position

The most significant risks that can potentially affect S-Bank's profitability, capital adequacy and liquidity are related to unfavourable development of business volumes, lending and borrowing margins, general interest rates, operating environment, and credit losses.

During the first half in 2026 the geopolitical situation and military operations in the Middle East increased market uncertainty, particularly affecting energy prices as well as interest rate and inflation expectations. The ECB raised the deposit facility rate by 0.25 percentage points to 2.25 per cent in June. The Finnish economy showed signs of recovery in the first half of the year, with private consumption also picking up. However, the employment situation remained challenging, and the housing market continued to be subdued.

The impact of the operating environment on S-Bank's risk position remained limited. S-Bank's capital adequacy and liquidity position remained strong and growth in the deposit base supported the liquidity position. The overall quality of the loan portfolio stayed at a good level, although uncertainty related to households' purchasing power, interest rates and the subdued housing market underscored the importance of forward-looking risk monitoring.

S-Bank has strong capital and liquidity buffers, which support its ability to operate also in an uncertain and rapidly changing operating environment. Based on stress tests, the Bank's risk-bearing capacity remains good even in scenarios where changes in the operating environment are stronger than anticipated.

The S-Bank Group's key risk indicators

EUR million	30 Jun 2026	31 Dec 2025
Total risk exposure amount	4 191.4	4 129.0
Credit and Counterparty Credit risk	3 542.9	3 476.1
Operational risk	643.4	643.4
Credit valuation adjustment (CVA)	5.1	9.5
Own funds, total	1 066.8	1 044.6
Common Equity Tier 1 (CET1) capital	983.0	956.7
Tier 2 (T2) capital	83.8	87.9
Total capital requirement	13.02%	13.52%
Capital adequacy ratio	25.5%	25.3%
Common Equity Tier 1 (CET1) ratio	23.5%	23.2%
Non-performing loan (NPL) ratio	2.0%	1.8%
Leverage ratio	7.0%	7.1%
Liquidity Coverage Ratio (LCR)	341.6%	318.1%
Net Stable Funding Ratio (NSFR)	165.2%	161.1%

Credit risk

S-Bank's lending focuses on housing loans, credit card loans and consumer loans to household customers. The corporate loan portfolio consists mainly of secured lending to housing companies. In line with its strategy, S-Bank is prepared to take a moderate level of credit risk in household customer lending, while its risk appetite for other credit risks is low. The credit risk profile is maintained through prudent credit granting, risk management and continuous monitoring.

The loan portfolio increased to EUR 9.5 billion (9.4) during the review period, and there were no major changes in the distribution between different credit products. Of the total loan portfolio, 81.7 per cent (82.1) were loans secured by real estate, primarily to household customers and housing companies in Finland.

The total amount of ECL provision increased by EUR 0.7 million to EUR 49.9 million (49.3) during the review period. The ECL provision relative to credit risk expo-

sure was 0.37 per cent (0.38). Expected and final credit losses are discussed under section Result and balance sheet January–June 2026 and in Note 7.

The volume of household customer loans subject to repayment holidays was EUR 487.1 million (496.7), representing 5.9 per cent (6.0) of total household customer exposures. Repayment holidays deviating from the original payment plan have primarily been granted to household customers.

Gross forborne exposures in the balance sheet totalled EUR 317.7 million (305.8). The carrying amount of performing forborne exposures in relation to loans and advances was at the level of 2.5 per cent (2.5). The corresponding ratio of non-performing forborne exposures was 0.8 per cent (0.7).

The amount of non-performing loans (NPL) in the balance sheet was EUR 187.7 million (169.5) and all non-performing loans were exposures to household

customers. The NPL ratio, which describes non-performing exposures in relation to loans and advances, was 2.0 per cent (1.8). Challenges in the economic environment have increased non-performing exposures in retail lending. The prolonged weakness of the Finnish economy has weakened the repayment capacity of some retail customers.

Own funds and capital adequacy

At the end of the review period, S-Bank's capital position was at a strong level. The total capital ratio stood at 25.5 per cent (25.3) and CET1 ratio 23.5 per cent (23.2). Total own funds were EUR 1066.8 million (1 044.6) of which CET1 capital was EUR 983.0 million (956.7) and Tier 2 capital EUR 83.8 million (87.9). Own funds were positively affected especially by profit performance driven by net interest income.

S-Bank's total risk exposure amount (TREA) increased by EUR 62.4 million during the review period and totalled to EUR 4 191.4 million (4 129.0). The increase

in risk exposure amount was primarily driven by the growth in risk-weighted assets for credit risk, with the largest increase in the exposure class secured by mortgages on immovable property. In addition, increases in defaulted exposures and higher investment volumes further contributed to the growth in risk-weighted assets for credit risk. Changes in the risk related to credit valuation adjustment (CVA) were minor during the review period.

S-Bank is adequately capitalised to ensure the continuity of its operations even in the weaker operating environment circumstances portrayed in stress tests.

Leverage ratio

S-Bank's leverage ratio (LR) of 7.0 per cent (7.1) was strong and exceeded both the regulatory minimum requirement and the internally set risk appetite limit.

Liquidity and funding

At the end of the review period, S-Bank's liquidity position and funding were at a strong level. The liquidity coverage ratio (LCR) was 341.6 per cent (318.1) and the net stable funding ratio (NSFR), which describes the sufficiency of stable funding, was 165.2 per cent (161.1). S-Bank did not raise market-based wholesale funding during the review period, and the deposit base strengthened.

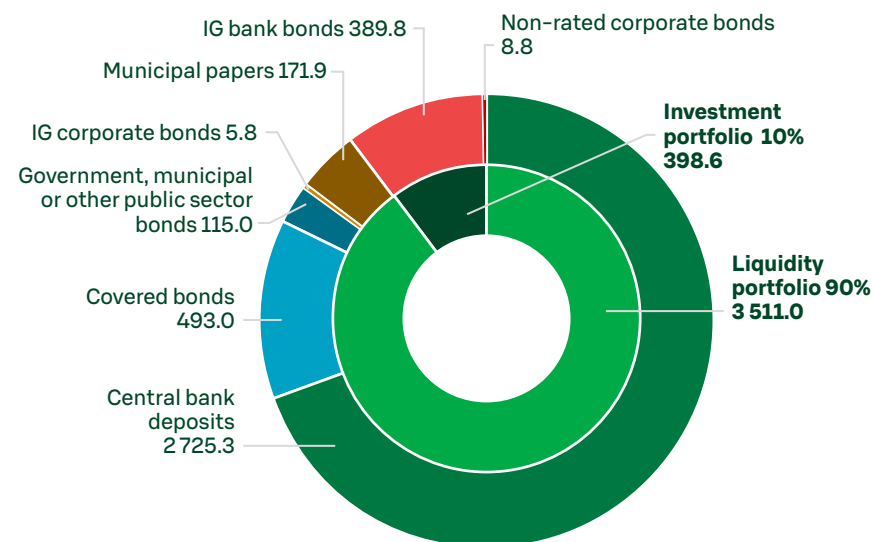
The Treasury portfolio consists of the liquidity portfolio (LCR liquidity buffer) and the investment portfolio. The total amount of the portfolio increased and totalled to EUR 3 909.6 million (3 477.4). The amount of central bank deposits increased during the review period and the amount of debt securities increased in both the liquidity and investment portfolios. The largest increase occurred in investment grade (IG) bank bonds in the investment portfolio and in covered bonds in the liquidity portfolio.

S-Bank's liquidity portfolio

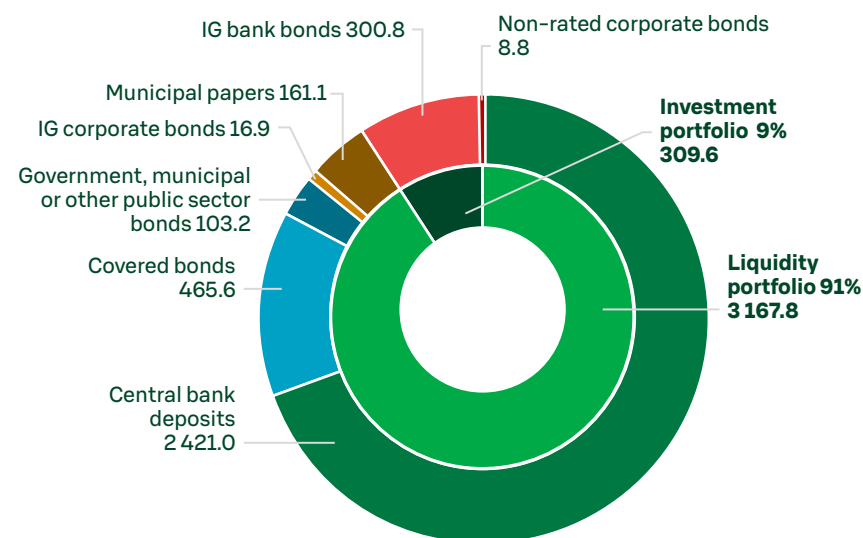
(EUR million)	30 Jun 2026		31 Dec 2025	
	Market value	Buffer value	Market value	Buffer value
Central bank deposits	2 725.3	2 725.3	2 421.0	2 421.0
Government, municipal or other public sector bonds	115.0	115.0	103.2	103.2
Covered bonds	493.0	447.8	465.6	421.5
Municipal papers	171.9	171.9	161.1	161.1
IG corporate bonds	5.8	2.9	16.9	8.4
Total	3 511.0	3 462.9	3 167.8	3 115.2

Breakdown of the liquidity and investment portfolio (EUR million)

30 Jun 2026



31 Dec 2025



Market risk

S-Bank's market risks mainly consist of the interest rate risk in the banking book and the spread risk of debt securities. The interest rate risk in the banking book consists of lending and borrowing, investments and funding. S-Bank uses derivatives to hedge the interest rate risk in the banking book. Market risks are assessed from the perspective of the economic value and interest income risk of the banking book and the spread risk. S-Bank is not significantly exposed to other direct market risks, such as equity, currency, or real estate risks.

The economic value risk for items measured at fair value (+100 basis points) was EUR -21.6 million (-18.1). The economic value risk increased due to the growth in debt securities. The interest income risk (-100 basis points) for all interest-bearing instruments on the balance sheet was EUR -4.8 million (-10.1). The decrease in interest income risk resulted from an increase in derivative hedges and fixed-rate debt securities. The

interest income risk is measured as the impact of a sudden one percentage point decrease in interest rates on the net interest income over the next 12 months, with market value changes added to this impact. The spread risk was EUR -6.3 million (-5.6) at the end of the review period.

MREL requirement

The Financial Stability Authority is the national resolution authority in Finland. The Financial Stability Authority is responsible for setting the institution specific MREL requirement for S-Bank. The latest decision and the one in force was given on 19 March 2026. According to the decision in force at the end of June, the requirement based on total risk exposure amount was 21.91 per cent (21.94), and the requirement based on the total amount of exposures used in the calculation of the leverage ratio was 7.85 per cent (7.80). The Financial Stability Authority has not set a specific subordination requirement for S-Bank.

For the requirement based on total risk exposure amount, an additional CBR (Combined Buffer Requirement) must also be fulfilled. On 30 June 2026, the CBR was equal to 3.52 per cent (3.52).

S-Bank covers the MREL requirement with own funds and eligible liabilities. Eligible liabilities consist of Senior Preferred and Senior Non-Preferred bonds issued under the bond programme with residual maturity over one year. The MREL ratio based on total risk exposure amount (MREL, TREA) was 38.7 per cent (39.0), and the MREL ratio based on leverage ratio exposure (MREL, LRE) was 11.6 per cent (12.0).

Operational risk

S-Bank's operational risk events were impacted by deviations related to order execution and processes, as well as external fraud. The realised operational risk losses in the first half of the year amounted to EUR 0.8 million (8.5). Of the losses realised in the comparison period, EUR 7.7 million resulted from penalty fees imposed by authorities due to the 2022 system vulnerability.

The prolonged and heightened security situation in Europe and globally has continued to require enhanced preparedness at S-Bank against cybersecurity and physical security threats. The geopolitical environment remains challenging due to the instability in the Middle East and the ongoing war in Ukraine. The effects of the war in Ukraine have also been observed in Finland, including incidents involving drones intended for Russia entering Finnish territory, and no material improvement in the situation is expected before the conclusion of the war in Ukraine.

The volume of cyber attacks has remained elevated compared with previous years. However, during the review period, the attacks did not result in any significant adverse impacts for S-Bank's customers beyond isolated service interruptions. The rapidly evolving geopolitical environment has required increasingly timely and detailed monitoring to ensure that any potential impacts on S-Bank's operations are identified and assessed in a timely manner.

Own funds requirements

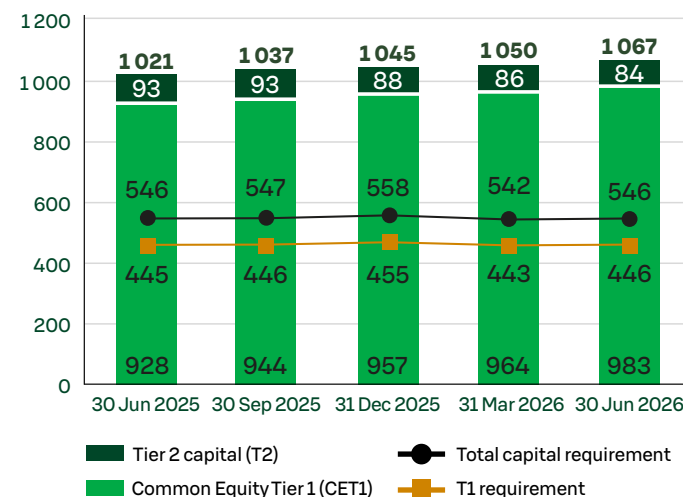
S-Bank's total capital requirement was 13.02 per cent (13.52). The capital requirement consists of the minimum capital requirement, the capital conservation buffer, the countercyclical capital buffer, the systemic risk buffer, and the discretionary, institution-specific Pillar 2 requirement.

The discretionary Pillar 2 requirement imposed by FIN-FSA on S-Bank decreased during the review period from 2.0 per cent to 1.5 per cent of the total risk exposure amount. The lower Pillar 2 requirement became effective on 31 March 2026 and will remain in force until 31 March 2029 at the latest. The Pillar 2 capital requirement complements the

minimum capital requirement laid down in the Capital Requirements Regulation. 75 per cent of the requirement must be covered by Tier 1 (T1) capital, of which a further 75 per cent must be covered by Common Equity Tier 1 (CET1) capital.

The Pillar 2 Guidance (P2G) imposed by FIN-FSA on S-Bank is 0.75 per cent of the total risk exposure amount. The FIN-FSA confirmed in its decision issued in December 2025 that the P2G, based on stress test results, will remain unchanged at 0.75 per cent of the total risk exposure amount. The new decision became effective on 31 March 2026, and the P2G must be fully covered by Common Equity Tier 1 (CET1) capital.

Development of own funds and capital requirements (EUR million)



S-Bank's total capital requirement on 30 Jun 2026

Capital	Minimum capital requirement		Capital conservation buffer		Countercyclical capital buffer		Systemic risk buffer		Pillar 2 (SREP) additional capital requirement		Total capital requirement	
	%	EUR million	%	EUR million	%	EUR million	%	EUR million	%	EUR million	%	EUR million
CET1	4.5%	188.6	2.5%	104.8	0.02%	1.0	1.0%	41.9	0.84%	35.4	8.87%	371.7
AT1	1.5%	62.9							0.28%	11.8	1.78%	74.7
T2	2.0%	83.8							0.38%	15.7	2.38%	99.5
Total	8.0%	335.3	2.5%	104.8	0.02%	1.0	1.0%	41.9	1.50%	62.9	13.02%	545.9

Capital adequacy position

At the end of the review period, S-Bank's CET1 ratio was 23.5 per cent (23.2) and the total capital adequacy ratio was 25.5 per cent (25.3). CET1 capital increased by EUR 26.3 million and T2 capital decreased by EUR 4.1 million. CET1 capital was positively affected especially by profit performance driven by net interest income.

S-Bank's Tier 2 capital consists of three debentures. The debentures with a residual maturity of less than five years are being gradually reduced from Tier 2 capital, as required by Capital Requirements Regulation. The amount of foreseeable dividend has been deducted from retained earnings, in line with S-Bank's dividend policy and Commission Delegated Regulation (EU) No 241/2014.

S-Bank's total risk exposure amount (TREA) increased by EUR 62.4 million during the review period, totalling EUR 4 191.4 million (4 129.0). Of this increase,

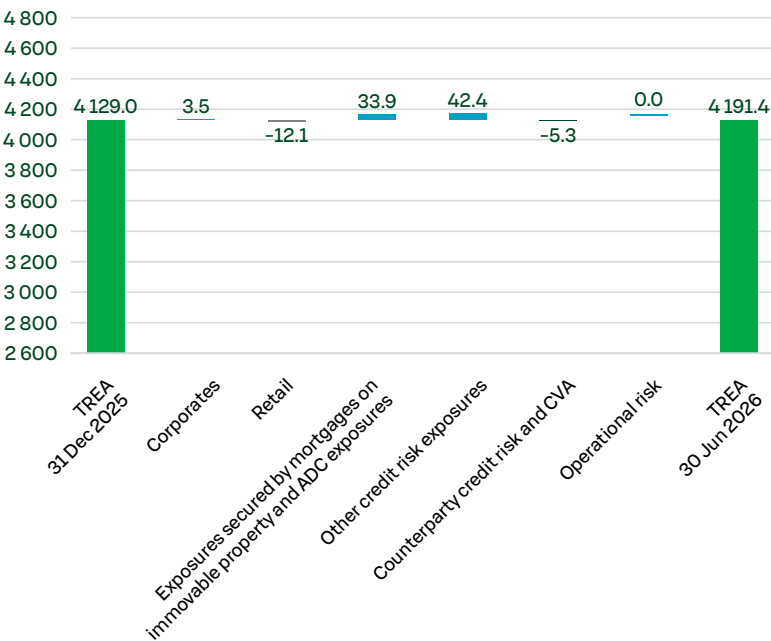
EUR 66.8 million was attributable to the growth in risk-weighted assets for credit risk, mainly due to higher risk-weighted assets in the exposure class secured by mortgages on immovable property, as well as increases in defaulted exposures and investment volumes. Changes in the risk related to credit valuation adjustment (CVA) were minor during the review period. Credit risk constitutes 84.5 per cent (84.2) of the total risk exposure amount. The most substantial exposure classes are exposures secured by mortgages on immovable property and retail exposures.

S-Bank applies the standardised approach to calculate credit and operational risk, while the counterparty credit risk is calculated using the simplified standardised approach. Credit valuation adjustment (CVA) risk is calculated using the basic approach. S-Bank does not have a trading book, in accordance with the Capital Requirements Regulation, and hence the company is not subject to capital requirement for market risk.

Summary of capital adequacy information

Own funds (EUR million)	30 Jun 2026	31 Dec 2025
Common Equity Tier 1 (CET1) capital before regulatory adjustments	1 047.8	1 021.5
Share capital	82.9	82.9
Reserve for invested non-restricted equity	483.8	483.8
Retained earnings	484.0	456.3
Fair value reserve	-3.0	-1.5
Regulatory adjustments to Common Equity Tier 1 (CET1) capital	64.8	64.8
Intangible assets	61.7	62.5
Value adjustments due to the requirements for prudent valuation	1.2	1.1
Deduction for non-performing exposures	1.9	1.2
Common Equity Tier 1 (CET1) capital	983.0	956.7
Tier 1 (T1 = CET1 + AT1) capital	983.0	956.7
Tier 2 (T2) capital before adjustments	83.8	87.9
Debentures	83.8	87.9
Tier 2 (T2) capital	83.8	87.9
Own funds in total (TC = T1 + T2)	1 066.8	1 044.6
Risk exposure amount (EUR million)	30 Jun 2026	31 Dec 2025
Credit and Counterparty Credit risk	3 542.9	3 476.1
Operational risk	643.4	643.4
Credit valuation adjustment (CVA)	5.1	9.5
Total risk exposure amount	4 191.4	4 129.0
Ratios (%)	30 Jun 2026	31 Dec 2025
Common Equity Tier 1 (CET1) ratio	23.5	23.2
Tier 1 (T1) capital adequacy ratio	23.5	23.2
Capital adequacy ratio	25.5	25.3

Split of changes in total risk exposure amount and risk-weighted assets (EUR million)



Disclosure of risk and capital adequacy information

S-Bank complies with its disclosure obligations by publishing information on risks, risk management and capital adequacy in its financial statements. The published information on capital adequacy and risks is always available on S-Bank’s website at s-pankki.fi.

The annual Pillar 3 report, prepared in accordance with the EU Capital Requirements Regulation, provides a comprehensive overview of S-Bank’s risk management and risk position. A condensed report containing key metrics is published semi-annually. Pillar 3 disclosures are published as a separate document from the financial statements and the half-year financial report. From 2026 onwards, S-Bank’s Pillar 3 disclosures have been published on the Pillar 3 Data Hub (P3DH) reporting platform maintained by the European Banking Authority. Reports from previous years are available on S-Bank’s website.

SIGNIFICANT EVENTS AFTER THE END OF THE REVIEW PERIOD

On 9 July 2026, S-Bank announced having signed a combination agreement with Oma Savings Bank pursuant to which S-Bank announced that it would launch a voluntary recommended public cash tender offer for all issued and outstanding shares in Oma Savings Bank Plc. The transaction is expected to be completed during the fourth quarter

of 2026. Upon the completion of the transaction, Oma Savings Bank would be a subsidiary of S-Bank.

On 14 July 2026, the global ratings agency Standard & Poor's affirmed 'A-/A-2' long- and short-term ratings on S-Bank with a stable outlook.

On 16 July 2026, S-Bank announced that The Finnish Financial Supervisory Authority had approved the Finnish language version of the tender offer document relating to the Tender Offer. The offer period for the Tender Offer will commence on 17 July 2026 and expire on 25 September 2026, unless the offer period is extended in accordance with the terms and conditions of the Tender Offer.

OUTLOOK FOR 2026

The outlook for the global economy for the second half of the year is cautiously positive. The key question is whether the situation in the Middle East will stabilise and whether energy prices will remain at the lower levels seen at the end of June. If the ceasefire leads to a more lasting peace, the economic outlook could gradually improve: pressures in the energy markets would ease, supply chains would gradually recover, and the

need for central banks to tighten monetary policy would be more limited.

The outlook for the euro area for the rest of 2026 remains fragile and heavily dependent on the path of inflation. The economic outlook has deteriorated over the spring, as rising energy prices, geopolitical uncertainty and a decline in confidence have weighed on growth. At the same time, however, there have been

increasing signs that price pressures are spreading beyond the energy sector. For this reason, the ECB is likely to continue its interest rate hikes in September.

The economic outlook for the United States for the second half of 2026 is reasonably stable but depends on inflation and consumer behaviour patterns. Low consumer confidence reduces consumers' willingness to spend and

poses a risk to growth, as consumption is a core driver of the US economy. On the other hand, forward-looking indicators suggest that growth will remain on a reasonably positive trajectory. From a monetary policy perspective, the path of inflation will be decisive. In June, the Federal Reserve already shifted its guidance towards signalling a future interest rate increase. The midterm elections in November will also be in the spotlight during the second half of the year.

Positive growth news from the Finnish economy is strengthening the outlook for the rest of the year. However, the uncertainty stemming from the situation in the Middle East and the rise in interest rates this spring are casting a shadow over these developments. At the same time, a preliminary agreement in the Middle East is likely to improve sentiment in Finland towards the end of the year, as the interest rate outlook may become more favourable than previ-

ously anticipated. Stronger economic growth also creates favourable conditions for a downward turn in the unemployment rate. An improvement in the labour market situation would be a significant factor in boosting household confidence, and it would also improve the outlook for consumption.

Housing price developments have remained subdued, and higher Euribor rates do not yet point to a clear recovery this year. However, strengthening economic growth in Finland and the expected improvement in the labour market may also support the housing market. If interest rates also stabilise, there is scope for housing prices to rise from their current lows already during the second half of the year.

The outlook for investment markets for the rest of the year remains moderate, but after the strong rise in the early part of the year, the scope for further gains

appears more limited than before. In the equity markets, earnings growth expectations are high, and valuations are elevated in some areas, particularly in the United States, where gains have been driven by a narrow group of companies. Geopolitical uncertainty and volatility in the fixed-income markets may increase market volatility, but a stabilisation of the situation in the Middle East would bolster investors' appetite for risk and could support market sentiment in the second half of the year.

We expect S-Bank's operating profit for the whole year to stay at the same or slightly lower level than in the year 2025. The investments related to implementing our strategy will remain at a high level. The outlook for 2026 is subject to uncertainties regarding the operating environment, geopolitical tensions, the economy, employment and the real estate market.

OTHER INFORMATION

Annual General Meeting

S-Bank Plc's Annual General Meeting (AGM) was held on 9 April 2026. The AGM adopted the financial statements for 2025 and discharged from liability the persons who served as the members of the Board of Directors and the compa-

ny's Chief Executive Officer during the financial period ended on 31 December 2025. The AGM decided that a dividend of EUR 2.20 per share, totalling EUR 20 072 082.80, shall be paid from the parent company's distributable assets.

Authorised Public Accounting firm KPMG Oy Ab was elected as the company's auditor, with Petri Kettunen, APA, as the principally responsible auditor. Authorised sustainability audit firm KPMG Oy Ab was selected as the sustainability reporting assurer, with Petri Kettunen, Authorised Sustainability Auditor, as the key sustainability partner.

Board of Directors

At the Annual General Meeting, the following members were elected to S-Bank's Board of Directors:

Jari Annala, M.Sc. (Econ.)	Executive Vice President SOK, CEO of SOK Liiketoiminta Oy
Kim Biskop, M.Sc. (Econ.)	CEO of KPO Cooperative Society
Tom Dahlström, Ph.D. (Doc.Soc.Sc.) (Econ.)	CEO of Sarvatra Technologies Europe Oy
Kati Hagros, M.Sc. (Engineering), M.Soc.Sc.	Chief Digital Officer at Aalto University
Hillevi Mannonen, M.Sc. (Math.), SHV (actuary approved by the Ministry of Social Affairs and Health), Certified Board Member	Board professional
Tarja Tikkanen, LL.M., Trained on the bench, Certified Board Member, TMA trained	Board professional
Jorma Vehviläinen, M.Sc. (Econ.)	CFO of SOK
Niklas Österlund, M.Sc. (Econ.)	Managing Director of Turku Cooperative Society

Mikko Junttila, M.Sc. (Econ.), CEO of PeeÄssä Cooperative Society, was elected as a deputy member of the Board. The board re-elected Jari Annala as Chairman, and Jorma Vehviläinen as Vice Chairman.

CEO

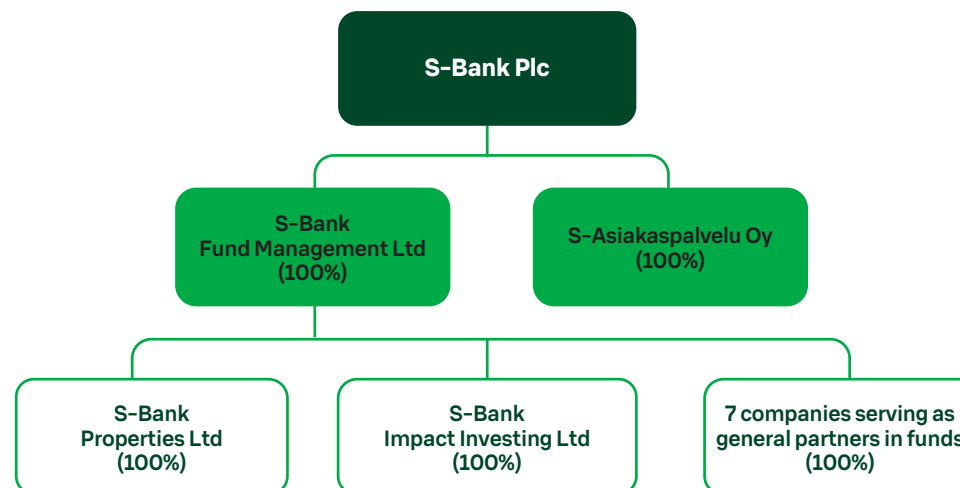
Riikka Laine-Tolonen is the CEO of S-Bank, and Iikka Kuosa is the Deputy CEO.

Personnel

At the end of the review period, S-Bank employed a total of 1 304 people (1 202). Of these, 1 113 persons (1 016) worked at S-Bank Plc. 37 persons (39) worked at the subsidiaries of the Wealth Management business, and 154 persons (147) at S-Asiakaspalvelu Oy. The salaries and remunerations paid to S-Bank's personnel during the review period totalled EUR 45.1 million (40.2).

Corporate structure of S-Bank Group

The corporate structure and the Group companies are described in more detail in the 2025 annual report.



TABLES AND NOTES

Consolidated income statement

(EUR '000)	Note	Jan–Jun 2026	Jan–Jun 2025
Interest income		249 560	275 377
Interest expenses		-113 096	-130 664
Net interest income	4	136 464	144 713
Fee and commission income		62 719	58 637
Fee and commission expenses		-10 558	-10 880
Net fee and commission income	5	52 160	47 757
Net income from investing activities	6	1 157	749
Dividends		68	49
Other operating income		4 906	4 792
Total income		194 756	198 060
Personnel expenses		-54 146	-48 334
Other administrative expenses		-70 233	-64 130
Depreciation and impairment		-9 681	-9 900
Other operating expenses		-4 149	-11 955
Total expenses		-138 209	-134 318
Impairment of receivables	7	-10 242	-11 817
Share of the profits of associated companies		0	1
OPERATING PROFIT (LOSS)		46 304	51 927
Income taxes		-9 270	-11 891
PROFIT (LOSS) FOR THE PERIOD		37 034	40 036
of which:			
to the parent company's shareholders		37 034	40 036

Consolidated comprehensive income statement

(EUR '000)	Note	Jan–Jun 2026	Jan–Jun 2025
PROFIT (LOSS) FOR THE PERIOD		37 034	40 036
Other comprehensive income items:			
Items that may be reclassified subsequently to profit or loss			
Profit or loss on financial assets measured at fair value through other comprehensive income	8, 9	-1 832	2 752
Tax effect		369	-553
Items that may be reclassified subsequently to profit or loss		-1 463	2 199
Other comprehensive income items, after taxes		-1 463	2 199
Comprehensive income, total		35 571	42 235
of which:			
to the parent company's shareholders		35 571	42 235

Consolidated balance sheet

(EUR '000)	Note	30 Jun 2026	31 Dec 2025	30 Jun 2025	(EUR '000)	Note	30 Jun 2026	31 Dec 2025	30 Jun 2025
Assets					Liabilities				
Cash and cash equivalents	8, 9	2 841 019	2 535 316	2 461 272	Liabilities to credit institutions	8, 9	32 006	57 197	76 860
Debt securities eligible for refinancing with central banks	8, 9	969 064	854 227	746 203	Liabilities to customers	8, 9, 10	10 738 833	10 241 514	10 054 094
Receivables from credit institutions	8, 9	36 198	27 930	27 220	Issued bonds	8, 9, 10, 11	1 603 946	1 616 468	1 578 282
Receivables from customers	8, 9	9 459 112	9 407 636	9 396 008	Subordinated debts	8, 9, 12	85 666	89 999	91 333
Debt securities	8, 9, 10	206 803	191 346	124 057	Derivatives	8, 9, 10	13 818	4 479	889
Derivatives	8, 9, 10	14 319	29 466	51 968	Provisions		179	179	225
Shares and interests	8, 9	16 296	16 253	16 882	Tax liabilities		4 066	8 228	5 744
Holdings in associated companies		5	5	6	Accrued expenses		99 144	100 061	95 261
Intangible assets		61 698	62 506	59 978	Other liabilities		79 039	80 074	85 264
Tangible assets		8 243	10 122	11 505	Liabilities, total		12 656 698	12 198 200	11 987 951
Tax assets		4 158	2 969	5 549	Equity				
Prepayments and accrued income		92 504	96 801	79 954	Share capital		82 880	82 880	82 880
Other assets		4 335	5 178	7 129	Reserves		480 873	482 335	483 644
Assets, total		13 713 754	13 239 756	12 987 731	Retained earnings		493 303	476 341	433 257
					Parent company's shareholders		1 057 056	1 041 557	999 781
					Equity, total		1 057 056	1 041 557	999 781
					Liabilities and equity, total		13 713 754	13 239 756	12 987 731

Consolidated statement of changes in equity

(EUR '000)	Note	Equity attributable to parent company shareholders				Total equity
		Share capital	Reserve for invested non-restricted equity	Other reserves	Retained earnings	
EQUITY 1 JAN 2025		82 880	483 828	-2 384	413 293	977 618
Comprehensive income						
Profit (loss) for the period					40 036	40 036
Other comprehensive income items:						
Profit or loss on financial assets measured at fair value through other comprehensive income	8, 9			2 199		2 199
Profit or loss on financial assets measured irrevocably at fair value through other comprehensive income	8, 9			—		—
Remeasurements of defined benefit plans					—	—
Other comprehensive income items, total				2 199	—	2 199
Comprehensive income, total				2 199	40 036	42 235
Transactions with shareholders						
Dividend distribution *					-20 072	-20 072
Transactions with shareholders, total					-20 072	-20 072
TOTAL EQUITY 30 JUN 2025		82 880	483 828	-185	433 257	999 781

* Dividend EUR 2.20 per share.

		Equity attributable to parent company shareholders				
(EUR '000)	Note	Share capital	Reserve for invested non-restricted equity	Other reserves	Retained earnings	Total equity
EQUITY 1 JAN 2025		82 880	483 828	-2 384	413 293	977 618
Comprehensive income						
Profit (loss) for the period					83 119	83 119
Other comprehensive income items:						
Profit or loss on financial assets measured at fair value through other comprehensive income	8, 9			819		819
Profit or loss on financial assets measured irrevocably at fair value through other comprehensive income	8, 9			72		72
Remeasurements of defined benefit plans					1	1
Other comprehensive income items, total				891	1	892
Comprehensive income, total				891	83 120	84 011
Transactions with shareholders						
Dividend distribution *					-20 072	-20 072
Transactions with shareholders, total					-20 072	-20 072
TOTAL EQUITY 31 DEC 2025		82 880	483 828	-1 493	476 341	1 041 557

* Dividend EUR 2.20 per share.

(EUR '000)	Note	Equity attributable to parent company shareholders				Total equity
		Share capital	Reserve for invested non-restricted equity	Other reserves	Retained earnings	
EQUITY 1 JAN 2026		82 880	483 828	-1 493	476 341	1 041 557
Comprehensive income						
Profit (loss) for the period					37 034	37 034
Other comprehensive income items:						
Profit or loss on financial assets measured at fair value through other comprehensive income	8, 9			-1 463		-1 463
Profit or loss on financial assets measured irrevocably at fair value through other comprehensive income	8, 9			—		—
Remeasurements of defined benefit plans					—	—
Other comprehensive income items, total				-1 463	—	-1 463
Comprehensive income, total				-1 463	37 034	35 571
Transactions with shareholders						
Dividend distribution *					-20 072	-20 072
Transactions with shareholders, total					-20 072	-20 072
TOTAL EQUITY 30 JUN 2026		82 880	483 828	-2 955	493 303	1 057 056

* Dividend EUR 2.20 per share.

Consolidated cash flow statement

(EUR '000)	Note	Jan-Jun 2026	Jan-Jun 2025	(EUR '000)	Note	Jan-Jun 2026	Jan-Jun 2025
Cash flows from operating activities				Cash flows from investing activities			
Profit (loss) for the period		37 034	40 036	Investments in tangible and intangible assets		-6 758	-5 074
Depreciation and impairment		9 681	9 900	Purchase prices paid for acquisitions		—	-148 375
Shares of the profit of companies consolidated with the equity method		0	-1	Cash flows from investing activities		-6 758	-153 449
Credit losses		17 092	17 275	Cash flows from financing activities			
Other non-payment income and expenses		-815	1 166	Increase/decrease in short term loans		—	-590 000
Income taxes		9 270	11 891	Repayments of issued bonds and debentures	11, 12	-4 333	-137 256
Other adjustments		31	102	Repayments of lease liabilities		-2 214	-2 266
Adjustments for financial income and expenses		7 696	-2 494	Dividends paid		-20 072	-20 072
Adjustments, total		42 955	37 839	Cash flows from financing activities		-26 619	-749 594
Cash flows from operating activities before changes in operating assets and liabilities		79 989	77 875	Difference in cash and cash equivalents		310 156	-445 594
Increase/decrease in operating assets (-/+)				Cash and cash equivalents, opening balance sheet		2 538 751	2 909 392
Receivables from credit institutions, other than repayable on demand		-3 756	-6 101	Difference in cash and cash equivalents		310 156	-445 594
Receivables from customers		-68 614	53 023	Impact of changes in exchange rates		59	-13
Investment assets		-131 619	-242 278	Cash and cash equivalents consist of the following items:			
Other assets		1 226	-5 621	Cash and cash equivalents	8, 9	2 841 019	2 461 272
Increase/decrease in operating assets		-202 762	-200 976	Repayable on demand		7 947	2 513
Increase/decrease in operating liabilities (+/-)				Cash and cash equivalents		2 848 966	2 463 785
Liabilities to credit institutions		-25 191	11 160	Additional disclosures related to the cash flow statement:			
Liabilities to customers		509 809	587 444	Interests paid		-109 128	-136 147
Other liabilities		-4 059	1 589	Dividends received		68	49
Increase/decrease in operating liabilities		480 559	600 193	Interests received		253 120	277 982
Taxes paid		-14 252	-19 642				
Cash flows from operating activities		343 533	457 449				

Group's quarterly profit performance

Consolidated income statement

(EUR '000)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Jan–Jun 2026	Jan–Jun 2025
Interest income	126 242	123 318	120 349	126 048	130 446	249 560	275 377
Interest expenses	-56 029	-57 067	-55 345	-57 173	-58 732	-113 096	-130 664
Net interest income	70 213	66 251	65 003	68 874	71 714	136 464	144 713
Fee and commission income	32 821	29 898	32 069	30 637	29 513	62 719	58 637
Fee and commission expenses	-5 904	-4 654	-899	-5 938	-5 272	-10 558	-10 880
Net fee and commission income	26 916	25 244	31 170	24 699	24 241	52 160	47 757
Net income from investing activities	674	483	-206	179	78	1 157	749
Dividends	64	4	35	4	42	68	49
Other operating income	1 955	2 951	2 834	2 089	1 934	4 906	4 792
Total income	99 822	94 934	98 836	95 846	98 008	194 756	198 060
Personnel expenses	-27 599	-26 547	-27 503	-25 368	-23 716	-54 146	-48 334
Other administrative expenses	-35 894	-34 340	-34 662	-30 078	-33 132	-70 233	-64 130
Depreciation and impairment	-4 889	-4 792	-5 034	-4 936	-4 962	-9 681	-9 900
Other operating expenses	-2 216	-1 932	-2 090	-3 098	-3 742	-4 149	-11 955
Total expenses	-70 598	-67 611	-69 288	-63 480	-65 552	-138 209	-134 318
Impairment of receivables	-5 283	-4 959	-6 104	-1 337	-4 431	-10 242	-11 817
Share of the profits of associated companies	0	–	-1	–	1	0	1
OPERATING PROFIT (LOSS)	23 941	22 364	23 443	31 029	28 026	46 304	51 927
Income taxes	-4 783	-4 487	-4 840	-6 548	-7 132	-9 270	-11 891
PROFIT (LOSS) FOR THE PERIOD	19 157	17 877	18 602	24 481	20 894	37 034	40 036
of which:							
to the parent company's shareholders	19 157	17 877	18 602	24 481	20 894	37 034	40 036

Consolidated comprehensive income statement

(EUR '000)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
PROFIT (LOSS) FOR THE PERIOD	19 157	17 877	18 602	24 481	20 894	37 034	40 036
Other comprehensive income items:							
Items that will not be reclassified to profit or loss							
Items due to remeasurements of defined benefit plans	—	—	1	—	—	—	—
Profit or loss on financial assets measured irrevocably at fair value through other comprehensive income	—	—	—	90	—	—	—
Tax effect	—	—	0	-18	—	—	—
Items that will not be reclassified to profit or loss	—	—	1	72	—	—	—
Items that may be reclassified subsequently to profit or loss							
Profit or loss on financial assets measured at fair value through other comprehensive income	5 284	-7 116	-1 731	3	1 877	-1 832	2 752
Tax effect	-1 056	1 425	345	4	-376	369	-553
Items that may be reclassified subsequently to profit or loss	4 228	-5 691	-1 387	7	1 501	-1 463	2 199
Other comprehensive income items, after taxes	4 228	-5 691	-1 386	78	1 501	-1 463	2 199
Comprehensive income, total	23 386	12 186	17 217	24 559	22 395	35 571	42 235
of which:							
to the parent company's shareholders	23 386	12 186	17 217	24 559	22 395	35 571	42 235

Note 1: Basic information

The S-Bank Group consists of S-Bank Plc and its subsidiaries. S-Bank is a deposit bank that engages in credit institution operations pursuant to the Finnish Act on Credit Institutions (610/2014). The bank engages in the operations and related activities referred to in Chapter 5, section 1, of the above-mentioned Act. The Bank engages also in mortgage banking activities pursuant to Finnish Act on Mortgage Credit Banks and Covered Bonds (11.3.2022/151). In addition, the Bank is offering investment services pursuant to Chapter 1, section 15, of the Act on Investment Services (747/2012). As the parent company, S-Bank performs such tasks of the Group companies that must be carried out in a centralised manner, such as the Group's administration, guidance and supervision.

S-Bank's headquarters are located at Fleminginkatu 34, FI-00510 Helsinki, Finland.

Note 2: Accounting policies

Accounting policies used in the preparation of the half-year report

The half-year report 1 January–30 June 2026 has been prepared in accordance with the IAS 34 Interim Financial Reporting standard. The figures in the tables are presented in thousands of euros unless otherwise is indicated. Since the figures have generally been rounded and do not include decimals, the sums of individual figures in euros may differ from the total figures presented in the report.

Otherwise, the half-year report complies with the accounting policies presented in the financial statements for 2025.

Accounting policies requiring management judgement

IFRS-compliant interim report requires management to exercise judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities and other information such as the amounts of income and expense.

Critical items in the interim report requiring management as well judgement as estimates and assumptions are included in following notes:

- Note 7 Impairment of receivables: The calculation of expected credit loss in accordance with the IFRS 9 standard is based on internal models that contain assumptions of a change in credit risk. Management judgement is also applied to definition of LGD risk parameter floors.
- Note 8 Fair values and carrying amounts of financial assets and liabilities: The management's judgement is required in circumstances

where fair value price information is not available in the market or fair value is not reliable. In these cases, the fair value of a financial instrument needs to be determined using a valuation technique.

Key sources of uncertainty related to management judgement estimates

Although these estimates are based on the management's best knowledge at the time, it is possible that actual results differ from the estimates used in the interim report.

Accounting policies requiring management judgement and the key uncertainties associated with estimates are included in the 2025 financial statements.

- Note 7 Impairment of receivables: The models used to calculate expected credit losses, as well as the supplementary management estimates applied to them, are based on parameters and underlying assumptions that involve uncertainty, particularly

regarding the extent to which historical data is representative of future conditions. The estimates are also subject to model risk. In addition, estimates requiring management judgement involve uncertainty related to the future development of macroeconomic variables and the determination of probability weights assigned to forecast scenarios.

- Note 8 Fair values and carrying amounts of financial assets and liabilities: Where reliable market price information is not available, the fair value of a financial instrument is determined using valuation techniques. The inputs and underlying assumptions used are based partly on historical market observations and management judgement, and they involve uncertainty, particularly regarding the extent to which historical data is representative of future market conditions and price developments.

Note 3: Segment report

The S-Bank Group's operating segments are Banking and Wealth Management. Operations that do not fall under these business segments are reported under 'Other activities'. The Group reports segment data in accord-

ance with the IFRS 8 Operating Segments standard. The reporting of business segments is identical to the internal reporting provided to company management. The S-Bank's highest executive decision-maker is the Group Management Team.

Banking is responsible for producing S-Bank's banking services for households and selected corporate customers. The products and services offered by Banking include those required for daily banking and the financing of purchases. Banking also includes the Group's treasury.

Wealth Management is responsible for producing the S-Bank's asset management services and for its customer relationships and business development. The segment offers saving and investing services to household customers, private banking services and services to institutional investors.

Income statement for segments

(EUR '000)	Jan-Jun 2026					Jan-Jun 2025				
	Banking	Wealth Management	Other activities	Eliminations	Group, total	Banking	Wealth Management	Other activities	Eliminations	Group, total
Net interest income	136 124	450	-109	—	136 464	144 559	507	-353	0	144 713
Net fee and commission income	27 966	24 193	1		52 160	24 825	22 932	0		47 757
Net income from investing activities	1 145	12			1 157	761	-11			749
Dividends	9		59		68	7		42		49
Other operating income	10 111	124	2 197	-7 525	4 906	10 180	91	1 886	-7 366	4 792
Total income	175 355	24 779	2 148	-7 525	194 756	180 332	23 519	1 575	-7 366	198 060
Personnel expenses	-15 791	-10 167	-28 188		-54 146	-16 122	-10 255	-21 957		-48 334
Other expenses *	-98 776	-14 045	21 232	7 525	-84 063	-95 112	-14 219	15 982	7 366	-85 984
Total expenses	-114 567	-24 212	-6 956	7 525	-138 209	-111 234	-24 474	-5 976	7 366	-134 318
Impairment of receivables	-10 242		0		-10 242	-11 817		0		-11 817
Share of the profits of associated companies				0	0				1	1
Operating profit (loss)	50 546	567	-4 808	0	46 304	57 281	-955	-4 401	1	51 927

External income from Banking was EUR 170 242 thousand (175 250) and from Wealth Management EUR 24 331 thousand (22 970).

* The net expenses of support and headquarter functions are allocated from 'Other activities' to the Banking and Wealth Management business segments. This cost allocation is included in the segments' item 'Other expenses'.

Other activities include Group support and headquarter functions. Most of the net expenses of the support and headquarter functions are allocated to the Banking and Wealth Management business segments. This cost allocation is included in the segments' item 'Other expenses'. The result of 'Other activities' consists of items not allocated to the segments.

'Other activities' include common costs, such as those related to financial statements, auditing, the Board of Directors and General Meetings, as well as those of the management, including the CEO, in support and headquarter functions. In addition, the income and expenses of functions subject to restructuring are allocated to 'Other activities'.

Balance sheet for segments

(EUR '000)	30 Jun 2026				31 Dec 2025			
	Banking	Wealth Management	Other activities	Group, total	Banking	Wealth Management	Other activities	Group, total
Receivables from customers	9 459 112			9 459 112	9 407 636			9 407 636
Liquid and investment assets of banking	4 083 699			4 083 699	3 654 538			3 654 538
Intangible and tangible assets	3 163	28 884	37 899	69 946	7 209	30 214	35 211	72 634
Other assets	67 874	8 584	24 539	100 998	71 828	8 290	24 829	104 948
Assets, total	13 613 848	37 468	62 438	13 713 754	13 141 212	38 504	60 040	13 239 756
Banking liabilities	12 474 269			12 474 269	12 009 658			12 009 658
Provisions and other liabilities	109 633	8 441	64 355	182 429	96 452	7 592	84 498	188 542
Equity			1 057 056	1 057 056			1 041 557	1 041 557
Liabilities and equity, total	12 583 902	8 441	1 121 411	13 713 754	12 106 109	7 592	1 126 055	13 239 756

Material customer business items, as well as the tangible and intangible assets of the business segments together with associated lease liabilities, are allocated to Banking and Wealth Management on the balance sheet. The remaining balance sheet items, including equity, are allocated to 'Other activities'.

Quarterly profit performance by segment

Banking (EUR '000)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Net interest income	70 034	66 090	64 829	68 708	71 537	136 124	144 559
Net fee and commission income	14 526	13 441	17 907	12 904	12 837	27 966	24 825
Net income from investing activities	669	476	-211	176	84	1 145	761
Dividends	5	4	35	4	—	9	7
Other operating income	4 424	5 686	5 417	4 594	4 562	10 111	10 180
Total income	89 658	85 697	87 976	86 386	89 020	175 355	180 332
Personnel expenses	-7 883	-7 908	-7 703	-8 160	-7 223	-15 791	-16 122
Other expenses	-50 274	-48 502	-48 251	-44 457	-46 119	-98 776	-95 112
Total expenses	-58 157	-56 410	-55 954	-52 618	-53 342	-114 567	-111 234
Impairment of receivables	-5 283	-4 959	-6 104	-1 337	-4 431	-10 242	-11 817
Operating profit (loss)	26 217	24 328	25 918	32 431	31 246	50 546	57 281

Wealth Management (EUR '000)	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Net interest income	236	214	221	215	234	450	507
Net fee and commission income	12 391	11 802	13 263	11 794	11 404	24 193	22 932
Net income from investing activities	5	7	5	3	-6	12	-11
Other operating income	79	45	52	201	60	124	91
Total income	12 710	12 069	13 541	12 213	11 692	24 779	23 519
Personnel expenses	-5 296	-4 871	-4 678	-5 036	-5 080	-10 167	-10 255
Other expenses	-7 189	-6 855	-7 515	-6 029	-6 852	-14 045	-14 219
Total expenses	-12 485	-11 727	-12 193	-11 064	-11 932	-24 212	-24 474
Operating profit (loss)	225	342	1 347	1 149	-240	567	-955

Note 4: Net interest income

(EUR '000)	Jan-Jun 2026	Jan-Jun 2025
Interest income		
Cash and cash equivalents	25 371	33 237
Debt securities eligible for refinancing with central banks		
measured at fair value through other comprehensive income	10 848	7 152
Receivables from credit institutions	187	230
Receivables from customers	171 412	199 608
Debt securities		
measured at fair value through other comprehensive income	91	140
measured at fair value through profit or loss	2 251	169
Derivatives	39 387	34 822
Other interest income	12	20
Total interest income using the effective interest method	207 910	240 366
Other interest income	41 650	35 011
Interest income, total	249 560	275 377
Interest income from stage 3 financial assets	3 277	2 921

(EUR '000)	Jan-Jun 2026	Jan-Jun 2025
Interest expenses		
Liabilities to credit institutions	-393	-8 281
Liabilities to customers	-50 068	-56 584
Issued bonds	-30 263	-31 920
Derivatives	-29 683	-30 730
Subordinated debts	-1 897	-2 275
Other interest expenses	-628	-647
Interest expenses on leases	-163	-228
Total interest expenses using the effective interest method	-82 621	-99 060
Other interest expenses	-30 475	-31 604
Interest expenses, total	-113 096	-130 664
Net interest income	136 464	144 713

Note 5: Net fee and commission income

(EUR '000)	Jan–Jun 2026	Jan–Jun 2025
Fee and commission income by segment		
Fee and commission income from Banking		
From lending	5 410	5 340
From borrowing	513	412
From payment transactions	4 491	4 595
From card business	22 557	21 399
From legal duties	855	390
From insurance brokerage	1 911	1 367
From issuance of guarantees	2	4
Total fee and commission income from Banking	35 740	33 507
Fee and commission income from Wealth Management		
From funds	21 522	18 578
From wealth management	2 459	2 619
From property management	1 240	1 225
Total fee and commission income from Wealth Management	25 221	22 422
Fee and commission income from other activities		
From securities brokerage	—	416
Other fee and commission income	1 758	2 293
Total fee and commission income from other activities	1 758	2 708
Fee and commission income, total	62 719	58 637

(EUR '000)	Jan–Jun 2026	Jan–Jun 2025
Fee and commission expenses		
From funds	-1 962	-1 535
From wealth management	-48	-23
From securities brokerage	-625	-561
From card business	-7 622	-8 505
From property management	-46	-15
Banking fees	-212	-191
Other expenses	-43	-49
Fee and commission expenses, total	-10 558	-10 880
Net fee and commission income	52 160	47 757

Note 6: Net income from investing activities

(EUR '000)	Jan–Jun 2026	Jan–Jun 2025
Net income from financial assets measured at fair value through profit or loss		
Debt securities		
Capital gains and losses	10	2
Changes in fair value	-6	14
Shares and interests		
Changes in fair value	44	-1 544
Derivatives		
Changes in fair value	17	-8
Net income from financial assets measured at fair value through profit or loss, total	66	-1 536
Net income from financial assets measured at fair value through other comprehensive income		
Debt securities eligible for refinancing with central banks		
Capital gains and losses	0	12
Other income and expenses	86	–
Debt securities		
Capital gains and losses	–	1
Shares and interests		
Capital gains and losses	–	1 665
Other income and expenses	–	-7
Net income from financial assets measured at fair value through other comprehensive income, total	86	1 670
Net income from currency operations	236	249

(EUR '000)	Jan–Jun 2026	Jan–Jun 2025
Net income from hedge accounting		
Debt securities		
Net result from hedging instruments	-196	-2 236
Net result from hedged items	202	2 223
Liabilities to customers		
Net result from hedging instruments	-12 056	6 084
Net result from hedged items	12 491	-6 211
Issued bonds		
Net result from hedging instruments	-12 250	-24
Net result from hedged items	12 579	531
Net income from hedge accounting	769	367
Net income from investing activities, total	1 157	749

Changes in the fair value of hedged items attributable to the hedged risk are recognised in the income statement under 'Net income from hedge accounting'. Changes in the fair value not attributable to the hedged risk are recognised in the fair value reserve.

Changes in the fair value of the hedging items included in hedge accounting are recognised in the income statement under Net result from hedge accounting. When hedging is effective, the changes in the fair value offset each other and the net result is close to zero.

Note 7: Impairment of receivables

S-Bank is exposed to credit risk arising from household and corporate customer exposures, investing activities (debt securities) and off-balance sheet commitments. Credit granted to household customers constitutes the largest exposure to credit risk in the form of expected credit losses. The exposures to household customers include housing loans and consumer loans, the latter of which generate a relatively larger credit risk, as they are unsecured credit products. The corporate loan portfolio focuses on the secured financing of housing companies. As mortgage-backed loans, these are less risky,

which also reduces the amount of expected credit losses. Corporate exposures and investment activities focus on large companies with good credit ratings.

During the review period, an early warning system was introduced to strengthen the proactive identification of changes in credit risk. The use of early warning indicators brings forward the identification of elevated credit risk, which increased the amount of exposures classified in Stage 2 during the first half of the year. In addition, the LGD floor levels for credit card loans were reviewed to ensure sufficient prudence,

increasing the related loss assumptions. However, the net impact of these changes on the ECL allowance remained limited when considering the related changes in management overlays.

The total amount of the ECL provision was EUR 49.9 million (49.3) at the end of the review period. The total amount of the ECL provision included provisions based on management judgement totalling EUR 0.5 million (3.2). The coverage ratio of the entire loan portfolio was 0.37 per cent (0.38) and remained within the risk appetite set by S-Bank's Board of Directors.

The ECL provision increased by EUR 0.7 million during the review period, of which EUR 0.4 million was attributable to lending to household customers.

Expected credit losses and impairment losses recognized during the period

(EUR '000)	Jan-Jun 2026	Jan-Jun 2025
Receivables written off as credit and guarantee losses	-16 427	-18 994
Reversal of receivables written off	6 864	5 443
Expected credit losses (ECL) on receivables from customers and off-balance sheet commitments	-665	1 718
Expected credit losses (ECL) on investing activities	-14	15
Total	-10 242	-11 817

Exposure to credit risk: Summary

	Stage 1		Stage 2		Stage 3		Purchased credit impaired		Exposures and commitments, total	ECL provision, total	Coverage ratio %
	Exposures and commitments subject to credit risk	ECL provision	Exposures and commitments subject to credit risk	ECL provision	Exposures and commitments subject to credit risk	ECL provision	Exposures and commitments subject to credit risk	ECL provision			
30 Jun 2026 (EUR '000)											
Lending to household customers *	7 157 922	-3 832	964 176	-22 376	175 114	-19 584	17 193	-1 731	8 314 406	-47 524	-0.57%
Lending to corporate customers *	1 212 271	-999	1 174	-76	—	—	—	—	1 213 445	-1 075	-0.09%
Investing activities **	1 012 337	-139	—	—	—	—	—	—	1 012 337	-139	-0.01%
Off-balance sheet commitments ***	2 684 689	-135	90 034	-919	1 927	-145	—	—	2 776 651	-1 199	-0.04%
Total	12 067 221	-5 104	1 055 384	-23 371	177 041	-19 729	17 193	-1 731	13 316 840	-49 937	-0.37%

	Stage 1		Stage 2		Stage 3		Purchased credit impaired		Exposures and commitments, total	ECL provision, total	Coverage ratio %
	Exposures and commitments subject to credit risk	ECL provision	Exposures and commitments subject to credit risk	ECL provision	Exposures and commitments subject to credit risk	ECL provision	Exposures and commitments subject to credit risk	ECL provision			
31 Dec 2025 (EUR '000)											
Lending to household customers *	7 492 343	-4 741	585 605	-20 942	151 131	-18 888	19 195	-2 542	8 248 275	-47 114	-0.57%
Lending to corporate customers *	1 223 156	-920	201	-21	—	—	—	—	1 223 357	-941	-0.08%
Investing activities **	895 300	-125	—	—	—	—	—	—	895 300	-125	-0.01%
Off-balance sheet commitments ***	2 557 935	-138	76 732	-840	1 885	-99	—	—	2 636 552	-1 077	-0.04%
Total	12 168 733	-5 924	662 538	-21 804	153 016	-18 987	19 195	-2 542	13 003 483	-49 258	-0.38%

* The ECL provision is recognised as a single amount in order to reduce the balance sheet item Receivables from customers.

** The ECL provision is recognised in the fair value reserve under other comprehensive income.

*** The ECL provision is recognised on the balance sheet under 'Other liabilities'.

**Exposure to credit risk:
Lending to household customers**

30 Jun 2026 (EUR '000)	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Category 1	3 877 368	52 538	—	631	3 930 538
Category 2	620 340	19 366	—	15	639 721
Category 3	782 127	45 779	—	420	828 326
Category 4	384 401	44 130	—	245	428 776
Category 5	1 413 302	321 518	—	1 966	1 736 786
Category 6	80 275	267 119	—	733	348 126
Category 7	110	213 727	—	656	214 494
In default	—	—	175 114	12 526	187 640
Gross carrying amount	7 157 922	964 176	175 114	17 193	8 314 406
ECL provision *	-3 832	-22 376	-19 584	-1 731	-47 524
Net carrying amount	7 154 091	941 800	155 529	15 462	8 266 882

31 Dec 2025 (EUR '000)	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Category 1	3 997 970	7 444	—	261	4 005 675
Category 2	623 030	5 765	—	100	628 895
Category 3	767 665	19 141	—	33	786 839
Category 4	417 469	19 463	—	22	436 954
Category 5	1 560 428	97 657	—	216	1 658 301
Category 6	125 412	220 501	—	101	346 013
Category 7	369	215 634	—	218	216 221
In default	—	—	151 131	18 245	169 376
Gross carrying amount	7 492 343	585 605	151 131	19 195	8 248 275
ECL provision *	-4 741	-20 942	-18 888	-2 542	-47 114
Net carrying amount	7 487 602	564 662	132 243	16 653	8 201 160

* The ECL provision is recognised as a single amount in order to reduce the balance sheet item 'Receivables from customers'.

Exposure to credit risk:**Lending to corporate customers, investing activities and off-balance sheet commitments, including the off-balance sheet accounts of household customers**

30 Jun 2026 (EUR '000)	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Category 1	3 626 847	10 606	—	—	3 637 453
Category 2	277 507	3 202	—	—	280 708
Category 3	309 120	12 289	—	—	321 409
Category 4	211 731	18 699	—	—	230 429
Category 5	385 597	24 681	—	—	410 278
Category 6	98 451	17 699	—	—	116 150
Category 7	46	4 032	—	—	4 078
In default	—	—	1 927	—	1 927
Gross carrying amount	4 909 298	91 208	1 927	—	5 002 434
ECL provision *	-1 272	-995	-145	—	-2 413

31 Dec 2025 (EUR '000)	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
Category 1	3 418 480	11	—	—	3 418 491
Category 2	258 008	1 931	—	—	259 939
Category 3	249 013	10 294	—	—	259 307
Category 4	175 623	15 636	—	—	191 259
Category 5	484 407	16 390	—	—	500 797
Category 6	90 854	29 240	—	—	120 094
Category 7	4	3 433	—	—	3 437
In default	—	—	1 885	—	1 885
Gross carrying amount	4 676 390	76 933	1 885	—	4 755 208
ECL provision *	-1 183	-862	-99	—	-2 143

* The ECL provision for corporate customers is recognised as a single amount in order to reduce the balance sheet item 'Receivables from customers'.

The ECL provision for investment activities is recognised in the fair value reserve under 'Other comprehensive income'.

The ECL provision for off-balance sheet receivables is recognised on the balance sheet under 'Other liabilities'.

Reconciliation of expected credit losses: Lending to household customers

	Stage 1	Stage 2	Stage 3	Purchased credit impaired	
(EUR '000)	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	Total
ECL 1 Jan 2026	4 741	20 942	18 888	2 542	47 114
Transfers from Stage 1 to Stage 2	-680	7 420	—	—	6 740
Transfers from Stage 1 to Stage 3	-44	—	2 516	—	2 472
Transfers from Stage 2 to Stage 1	168	-2 509	—	—	-2 341
Transfers from Stage 2 to Stage 3	—	-2 002	4 586	0	2 584
Transfers from Stage 3 to Stage 1	3	—	-332	—	-329
Transfers from Stage 3 to Stage 2	—	626	-1 595	-454	-1 423
Changes in the risk parameters	-451	-1 096	-1 736	-155	-3 439
Increases due to origination and acquisition	449	279	384	—	1 112
Decreases due to derecognition	-344	-922	-719	-202	-2 188
Decrease in the allowance account due to write-offs	-12	-361	-2 406	—	-2 778
Net change in ECL	-909	1 434	696	-811	410
ECL 30 Jun 2026	3 832	22 376	19 584	1 731	47 524

Reconciliation of expected credit losses:**Lending to corporate customers, investing activities and off-balance sheet commitments, including the off-balance sheet accounts of household customers**

(EUR '000)	Stage 1	Stage 2	Stage 3	Purchased credit impaired	Total
	12-month ECL	Lifetime ECL	Lifetime ECL	Lifetime ECL	
ECL 1 Jan 2026	1 183	862	99	—	2 143
Transfers from Stage 1 to Stage 2	-33	177	—	—	144
Transfers from Stage 1 to Stage 3	0	—	30	—	30
Transfers from Stage 2 to Stage 1	4	-49	—	—	-46
Transfers from Stage 2 to Stage 3	—	-33	21	—	-12
Transfers from Stage 3 to Stage 1	0	—	-8	—	-8
Transfers from Stage 3 to Stage 2	—	10	-27	—	-17
Changes in the risk parameters	-52	-142	-1	—	-195
Increases due to origination and acquisition	204	331	43	—	578
Decreases due to derecognition	-33	-104	-9	—	-146
Decrease in the allowance account due to write-offs	0	-56	-2	—	-58
Net change in ECL	89	133	46	—	269
ECL 30 Jun 2026	1 272	995	145	—	2 413

Note 8: Fair values and carrying amounts of financial assets and liabilities

Classification of financial instruments according to valuation method

Fair values of financial assets (EUR '000)	30 Jun 2026					31 Dec 2025				
	Level 1	Level 2	Level 3	Fair value, total	Carrying amount	Level 1	Level 2	Level 3	Fair value, total	Carrying amount
Financial assets measured at amortised cost										
Cash and cash equivalents		2 841 019		2 841 019	2 841 019		2 535 316		2 535 316	2 535 316
Receivables from credit institutions		36 510		36 510	36 198		28 215		28 215	27 930
Receivables from customers		10 085 308		10 085 308	9 459 112		10 033 956		10 033 956	9 407 636
Total		12 962 837		12 962 837	12 336 329		12 597 487		12 597 487	11 970 883
Financial assets measured at fair value through profit or loss										
Debt securities		171 939		171 939	171 939		161 083		161 083	161 083
Derivatives		14 319		14 319	14 319		29 466		29 466	29 466
Shares and interests	5 810	9 491		15 300	15 300	5 852	9 405		15 257	15 257
Total	5 810	195 749		201 558	201 558	5 852	199 954		205 806	205 806
Financial assets measured at fair value through other comprehensive income										
Debt securities eligible for refinancing with central banks	977 424			977 424	969 064	864 928			864 928	854 227
Debt securities	34 913			34 913	34 864	30 372			30 372	30 263
Shares and interests		928	68	996	996		928	68	996	996
Total	1 012 337	928	68	1 013 333	1 004 924	895 300	928	68	896 296	885 486
Fair values of assets, total	1 018 147	13 159 513	68	14 177 728	13 542 810	901 152	12 798 369	68	13 699 589	13 062 175

Fair values of financial liabilities (EUR '000)	30 Jun 2026					31 Dec 2025				
	Level 1	Level 2	Level 3	Fair value, total	Carrying amount	Level 1	Level 2	Level 3	Fair value, total	Carrying amount
Financial liabilities measured at amortised cost										
Liabilities to credit institutions		32 006		32 006	32 006		57 197		57 197	57 197
Liabilities to customers		10 563 948		10 563 948	10 738 833		10 130 099		10 130 099	10 241 514
Issued bonds	1 640 274			1 640 274	1 603 946	1 662 395			1 662 395	1 616 468
Subordinated debts		88 147		88 147	85 666		90 772		90 772	89 999
Total	1 640 274	10 684 101		12 324 374	12 460 450	1 662 395	10 278 068		11 940 463	12 005 179
Financial liabilities measured at fair value through profit or loss										
Derivatives		13 818		13 818	13 818		4 479		4 479	4 479
Total		13 818		13 818	13 818		4 479		4 479	4 479

The fair value of a financial instrument is determined on the basis of prices quoted in active markets, or by using measurement methods that are generally accepted in the markets. The fair values of certificates of deposit, commercial papers and derivatives (excluding futures) are determined by discounting future cash flows to the present value and applying market interest rates on the closing date. Bonds, shares, investment fund units and futures are measured at market value. Financial assets measured at fair value are measured using the bid price, while financial liabilities at fair value are measured using the ask price.

Financial assets and liabilities measured at fair value are divided into three categories according to the method of determining fair value. Level 1 fair values are determined using the quoted, unadjusted prices of completely identical financial assets and liabilities in an active market. Level 2 fair values are determined using generally accepted valuation models in which the input data is, to a significant extent, based on verifiable market information. Level 3 market prices are based on input data concerning an asset or liability that are not based on verifiable market information but, to a significant extent, on the management's estimates.

Transfers between Levels 1 and 2

Transfers between levels occur when there is evidence that market assumptions have changed, including when instruments are no longer actively traded. No transfers between Levels 1 and 2 took place during the period.

Changes at Level 3

The value of Level 3 financial instruments recognised at fair value includes those instruments whose fair value is estimated by using valuation methods that are entirely or partly based on non-verifiable market values and prices.

Changes at Level 3 (EUR '000)

	Shares and interests
Shares and interests, carrying amount 1 Jan 2026	68
Shares and interests, carrying amount 30 Jun 2026	68

Note 9: Classes of financial assets and liabilities

Classes of financial assets (EUR '000)	30 Jun 2026					31 Dec 2025				
	Amortised cost	Measured at fair value through other comprehensive income	Fair value through profit or loss		Total	Amortised cost	Measured at fair value through other comprehensive income	Fair value through profit or loss		Total
			Measured at fair value	Derivatives in hedge accounting				Measured at fair value	Derivatives in hedge accounting	
Cash and cash equivalents	2 841 019				2 841 019	2 535 316				2 535 316
Debt securities eligible for refinancing with central banks		969 064			969 064		854 227			854 227
Receivables from credit institutions	36 198				36 198	27 930				27 930
Receivables from customers	9 459 112				9 459 112	9 407 636				9 407 636
Debt securities		34 864	171 939		206 803		30 263	161 083		191 346
Derivatives				14 319	14 319				29 466	29 466
Shares and interests		996	15 300		16 296		996	15 257		16 253
Total	12 336 329	1 004 924	187 239	14 319	13 542 810	11 970 883	885 486	176 340	29 466	13 062 175

Classes of financial liabilities (EUR '000)	30 Jun 2026				31 Dec 2025			
	Amortised cost	Fair value through profit or loss		Total	Amortised cost	Fair value through profit or loss		Total
		Measured at fair value	Derivatives in hedge accounting			Measured at fair value	Derivatives in hedge accounting	
Liabilities to credit institutions	32 006			32 006	57 197			57 197
Liabilities to customers	10 738 833			10 738 833	10 241 514			10 241 514
Issued bonds	1 603 946			1 603 946	1 616 468			1 616 468
Subordinated debts	85 666			85 666	89 999			89 999
Derivatives		—	13 818	13 818		17	4 462	4 479
Lease liabilities	8 007			8 007	9 988			9 988
Total	12 468 457	—	13 818	12 482 276	12 015 167	17	4 462	12 019 646

Note 10: Derivatives and hedge accounting

Nominal and fair values of derivatives

Interest rate derivatives (EUR '000)	30 Jun 2026			31 Dec 2025		
	Nominal value	Positive fair value	Negative fair value	Nominal value	Positive fair value	Negative fair value
Interest rate swaps						
Designated for hedge accounting						
Debt securities	217 200	4 078	-72	227 200	4 630	-428
Liabilities to customers	2 880 000	3 625	-12 974	2 280 000	6 742	-4 035
Issued bonds	1 400 000	6 616	-773	1 400 000	18 093	—
Total	4 497 200	14 319	-13 818	3 907 200	29 466	-4 462
For non-hedging purposes	—	—	—	10 000	—	-17
Derivatives, total	4 497 200	14 319	-13 818	3 917 200	29 466	-4 479

Maturities of derivatives

Interest rate derivatives (EUR '000)	30 Jun 2026				31 Dec 2025			
	Less than one year	1-5 years	Over 5 years	Total	Less than one year	1-5 years	Over 5 years	Total
Designated for hedge accounting								
Debt securities	107 200	100 000	10 000	217 200	70 000	157 200	—	227 200
Liabilities to customers	720 000	2 160 000	—	2 880 000	480 000	1 800 000	—	2 280 000
Issued bonds	400 000	1 000 000	—	1 400 000	—	1 400 000	—	1 400 000
For non-hedging purposes	—	—	—	—	10 000	—	—	10 000
Derivatives, total	1 227 200	3 260 000	10 000	4 497 200	560 000	3 357 200	—	3 917 200

Changes in the fair value of hedged items attributable to the hedged risk are recognised in the income statement under 'Net income from hedge accounting'. Changes

in the fair value not attributable to the hedged risk are recognised in the fair value reserve. Changes in the fair value of the hedging items included in hedge

accounting are recognised in the income statement under Net result from hedge accounting. When hedging is effective, the changes in fair value offset each other

and the net result is close to zero. The accounting policies for hedge accounting are described in the 2025 annual report.

Note 11: Issued bonds

Bonds (EUR '000)	30 Jun 2026		31 Dec 2025		Interest	Maturity
	Carrying amount	Nominal value	Carrying amount	Nominal value		
Secured bonds						
S-Bank Plc's Covered Bond	505 464	500 000	511 717	500 000	Fixed 3.75%	26 Sep 2028
S-Bank Plc's Covered Bond	497 452	500 000	500 990	500 000	Fixed 3.00%	16 Apr 2030
Secured bonds, total	1 002 916	1 000 000	1 012 707	1 000 000		
Unsecured bonds						
S-Bank Plc's Senior Preferred MREL Eligible Notes 1/2023	52 100	52 100	52 100	52 100	Euribor 3 m + 2.30%	23 Nov 2026
S-Bank Plc's Senior Preferred MREL Eligible Notes 1/2024, Tranche 1	298 930	300 000	301 662	300 000	Fixed 4.875% until 8 Mar 2027 and after that Euribor 3 m + 1.95%	8 Mar 2028
S-Bank Plc's Senior Preferred MREL Eligible Notes 1/2024, Tranche 2	100 000	100 000	100 000	100 000	Fixed 4.875% until 8 Mar 2027 and after that Euribor 3 m + 1.95%	8 Mar 2028
S-Bank Plc's Senior Non-Preferred Notes 1/2025	150 000	150 000	150 000	150 000	Euribor 3 m + 1.35%	11 Dec 2029
Unsecured bonds, total	601 030	602 100	603 762	602 100		
Bonds, total	1 603 946	1 602 100	1 616 468	1 602 100		

Note 12: Subordinated debts

Debentures (EUR '000)	30 Jun 2026		31 Dec 2025		Interest	Maturity
	Carrying amount	Nominal value	Carrying amount	Nominal value		
Debenture I/2016	—	—	4 333	4 333	Euribor 12 m + 1.8%	30 Jun 2026
Debenture I/2017	2 666	2 666	2 666	2 666	Euribor 12 m + 1.8%	18 Dec 2027
Debenture I/2020	25 500	25 500	25 500	25 500	Euribor 12 m + 2.0%	1 Dec 2030
Debenture I/2021	57 500	57 500	57 500	57 500	Euribor 12 m + 2.0%	8 Oct 2031
Debentures, total	85 666	85 666	89 999	89 999		

Note 13: Collateral given

(EUR '000)	Other collateral	
	30 Jun 2026	31 Dec 2025
Derivatives	23 996	19 533
Collateral given for own debt, total	23 996	19 533
of which cash	23 996	19 533
Other collateral given on own behalf	550	550
of which cash	550	550

Note 14: Off-balance sheet commitments

(EUR '000)	30 Jun 2026	31 Dec 2025
Guarantees	897	547
Other	33	33
Undrawn credit facilities	152 064	149 499
Off-balance sheet commitments, total	152 994	150 080

The expected credit loss on off-balance sheet items is EUR1199 thousand (1 077).

In addition to the above, on 27 November 2025, S-Bank Plc signed a lease agreement of an approximately 2 200 square meters office space located in Helsinki, Aleksanterinkatu 48. The lease term is

from 1 December 2026 to 30 November 2031. On the handover date 15 October 2026, the lease agreement will be recognised in balance sheet according to the IFRS 16, as right-of-use asset and lease liability of approximately EUR 4.4 million.

Note 15: Related parties

Related-party information is described in more detail in the 2025 annual report.

Note 16: Events after the review period

On 9 July 2026, S-Bank announced having signed a combination agreement with Oma Savings Bank pursuant to which S-Bank announced that it would launch a voluntary recommended public cash tender offer for all issued and outstanding shares in Oma Savings Bank Plc. The transaction is expected to be completed during the fourth quarter

of 2026. Upon the completion of the transaction, Oma Savings Bank would be a subsidiary of S-Bank.

On 14 July 2026, the global ratings agency Standard & Poor's affirmed 'A-/A-2' long- and short-term ratings on S-Bank with a stable outlook.

On 16 July 2026, S-Bank announced that The Finnish Financial Supervisory Authority had approved the Finnish language version of the tender offer document relating to the Tender Offer. The offer period for the Tender Offer will commence on 17 July 2026 and expire on 25 September 2026, unless the offer period is extended in accordance with the terms and conditions of the Tender Offer.

27 July 2026

S-Bank Plc's Board of Directors

Financial calendar

S-Bank regularly publishes financial information. An up-to-date calendar is available on S-Bank's website at s-pankki.fi.

Interim report for January–September 5 November 2026

This document is an English translation of the Finnish report on review of the interim report. Only the Finnish version of the report is legally binding.

REPORT ON REVIEW OF THE HALF-YEAR REPORT OF S-BANK PLC AS OF AND FOR THE SIX-MONTH PERIOD ENDING JUNE 30, 2026

To the Board of Directors of S-Bank Plc

Introduction

We have reviewed the balance sheet as of June 30, 2026 and the related income statement, statement of other comprehensive income, statement of changes in equity capital and cash flow statement of S-Bank Plc Group for the six-month period then ended, as well as other explanatory notes to the consolidated financial statements. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this half-year financial information in accordance with IAS 34 Interim Financial Reporting. We will express our conclusion on the half-year report based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and other generally accepted auditing practices and consequently does not enable us to obtain a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the half-year report, in all material respects, is not prepared in accordance with IAS 34 Interim Financial Reporting.

Helsinki 27 July 2026

KPMG OY AB

Petri Kettunen

Authorised Public Accountant, KHT



Business Code: 2557308-3

Postal address: S-Bank Plc, P.O. Box 77, 00088 S-RYHMÄ

Street address: Fleminginkatu 34, 00510 Helsinki, Finland

s-pankki.fi