



SBAB Interim Report for the third quarter 2026

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SBAB's Interim Report for the third quarter 2026 and the period January-September 2026 is now available for download on www.sbab.se/IR.

Q3 2026 (Q2 2026)

- Total lending increased 0.6% to SEK 550.8 billion (547.5).
- Total deposits increased 1.2% to SEK 277.0 billion (273.6).
- Operating profit declined to SEK 640 million (660), primarily due to lower net interest income.
- Net interest income declined to SEK 1,201 million (1,271), mainly due to higher costs for deposits.
- Expenses decreased marginally to SEK 456 million (460), mainly due to lower costs for premises, IT and marketing.
- Net credit losses resulted in a recovery of SEK 32 million (loss: 14).
- The return on equity amounted to 8.9% (9.3) and the C/I ratio was 38.4% (35.9).
- The Common Equity Tier 1 (CET1) capital ratio was 14.0% (14.1).

Financial information

	2026	2026		2026	2025
	Q3	Q2		Jan-Sep	Jan-Sep
Total lending, SEK bn	550.8	547.5		550.8	544.5
Total deposits, SEK bn	277.0	273.6		277.0	264.8
Net interest income, SEK million	1,201	1,271		3,762	3,871
Net commission, SEK mn	-13	-13		-40	-33
Net result of financial transactions, SEK million	-22	-1		17	-3
Expenses, SEK million	-456	-460		-1,366	-1,407
Net credit losses, SEK million	32	-14		12	40
Imposed fees: Risk tax and resolution fee	-124	-147		-395	-431
Operating profit, SEK million	640	660		2,059	2,088
Return on equity, %	8.9	9.3		9.7	9.6
C/I ratio, %	38.4	35.9		35.9	36.2
CET1 capital ratio, %	14.0	14.1		14.0	14.8

CEO statement from Mikael Inglander

We are growing our business volumes and delivered a stable financial performance for the third quarter. Uncertainty persists in the global environment, with markets at times highly volatile. We are staying focused on long-term value creation and on meeting our customers' needs. A series of strategic initiatives is steadily strengthening our competitiveness, so that we can offer better products, services and customer experiences.

The third quarter was marked by continued uncertainty in the financial markets. While inflation has come down, its long-term path remains uncertain. High public debt in several major economies, not least in the US and France, continues to raise questions about the long-term sustainability of public finances. As a result, long interest rates have risen and US Treasury yields reached their highest

levels since the financial crisis during the quarter. In combination with strong economic growth, driven in part by heavy investment in AI, the uncertainty over inflation and public finances has contributed to a gradual upward revision of market interest rate expectations, which now point to higher rates towards the end of 2026 and into 2027.

It is too early to say how this will affect the housing market. For now, Swedish households appear relatively resilient in the face of the changed interest rate conditions. Housing prices rose in September by more than is typical for the time of year, and higher long-term interest rates have yet to have any clear negative impact on price trends. Instead, a gradual economic recovery and stronger consumer confidence appear to be lifting activity. The country's real estate agents are also cautiously positive, expecting rising home prices, more bidding wars and shorter sales times in the final quarter of the year. Considerable uncertainty remains, however. A large supply of housing and the risk of further interest rate hikes may dampen growth going forward.

We are growing our business volumes

The residential mortgage market remains challenging. Market growth has improved gradually in recent years, albeit from historically low levels. Competition for customers is intense and pressure on lending margins persists. In a market with few growth opportunities, many players are chasing the same customers, which keeps pushing mortgage rates down.

This quarter we also noted signs that margin pressure is increasingly spreading to corporate lending. Activity in the real estate transaction market remains relatively low, and many property companies are cautious about new investments. Meanwhile, the capital market has been favorable for parts of the sector, which adds overall to the competition for the customers and business available in the market.

I am proud of how well we adapt our operations to changing conditions. Customers clearly appreciate what SBAB stands for and what we offer. Customer trust is never a given. It is earned by being reliable, clear and relevant over time, and I believe it is a key reason why we continue to attract new customers and gain market shares. During the quarter, our lending volumes increased 0.6% to a total of SEK 550.8 billion. Lending to private individuals increased 1.0% to SEK 391.8 billion, in parallel with a decline of 0.5% in lending to corporates and tenant-owners' associations to SEK 159.0 billion.

Deposits remain a strategic focus area for SBAB. A growing deposit base gives us attractive, stable funding and provides us scope to offer our customers more competitive terms. Many households and businesses still earn limited returns on their savings at the major traditional banks. We keep developing our products and are constantly raising the profile of our offerings in the market. During the quarter, our deposits increased 1.2% to a total of SEK 277.0 billion.

Initiatives for a stronger, more competitive SBAB

Fierce competition and tight lending margins continue to pose challenges to profitability. The return on equity amounted to 8.9% for the third quarter and to 9.7% for the January–September period. While much of what happens in the world around us is beyond our control, there are, of course, many things that we can influence. We continue to work purposefully on cost-effectiveness and cost control while also investing significant time and resources in developing and transforming our operations.

In the third quarter, costs decreased 0.9 percent quarter-on-quarter. For the January–September period, costs decreased 2.9% compared with the same period last year. This is a welcome development, though we expect investment to pick up slightly in the latter part of the year. Alongside our increased focus on costs, we are implementing a major transformation of the bank to secure our long-term competitiveness and profitability. It has two strands. The first covers our offerings and how we engage with customers, with the aim of making the customer experience better, simpler and more seamless. The second covers how we design our systems, processes and ways of working to deliver long-term efficiency and scalability.

Our employees are our most important assets

With a track record of steady growth behind us and a clear direction moving forward, I am optimistic about the future. We will continue to develop our offerings around our customers' needs and, as always, work for greater clarity and transparency in the market. Our most important assets are our employees. Their knowledge, dedication and ability to turn ambition into action are crucial to our success. I would like to thank them for everything they do.

Mikael Inglander

CEO of SBAB

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About SBAB Bank AB (publ)

SBAB's business idea is to be innovative and considerate in our offering of loans and savings products and other services for better housing and household finances to private individuals, tenant-owner associations and property companies in Sweden. SBAB was founded in 1985 and is owned by the Swedish state. Read more at sbab.se, facebook.com/sbabbank and linkedin.com/company/sbab-bank.

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