Interim report

SBAB Bank AB (publ)

2

January–June

2026

SBAB!

The period in brief

Q2 2026

(Q1 2026)

- Total lending increased 0.6% to SEK 547.5 billion (544.2).
- Total deposits increased 2.6% to SEK 273.6 billion (266.8).
- Operating profit declined to SEK 660 million (759), primarily due to lower income from the net result of financial transactions and due to an increase in imposed fees.
- Net interest income declined to SEK 1,271 million (1,290), due to calendar effects and marginally lower lending margins.
- Expenses increased to SEK 460 million (450), primarily as a result of non-recurring expenses linked to moving offices in the quarter and to higher marketing costs.
- Net credit losses amounted to SEK 14 million (loss: 6), while confirmed credit losses amounted to SEK 6 million (loss: 5).
- The return on equity amounted to 9.3% (10.9) and the C/I ratio was 35.9% (33.6).
- The Common Equity Tier 1 (CET1) capital ratio was 14.1% (14.1).

Selected key metrics

	GROUP					
	2026	2026		2026	2025	
	Q2	Q1	Change	Jan–Jun	Jan–Jun	Change
Total lending, SEK bn	547.5	544.2	+0.6%	547.5	540.9	+1.2%
Total deposits, SEK bn	273.6	266.8	+2.6%	273.6	262.3	+4.3%
Net interest income, SEK mn	1,271	1,290	-1.5%	2,561	2,593	-1.2%
Net commission, SEK mn	-13	-14	+1 mn	-27	-28	+1 mn
Net result of financial transactions, SEK mn	-1	40	-41 mn	39	3	+36 mn
Expenses, SEK mn	-460	-450	+2.2%	-910	-954	-4.6%
Net credit losses, SEK mn	-14	-6	-8 mn	-20	20	-40 mn
Imposed fees: Risk tax and resolution fee, etc., SEK mn	-147	-124	-23 mn	-271	-287	+16 mn
Operating profit, SEK mn	660	759	-13.0%	1,419	1,381	+2.8%
Return on equity, %	9.3	10.9	-1.6 p.p.	10.1	9.7	+0.4 p.p.
C/I ratio, %	35.9	33.6	+2.3 p.p.	34.7	36.7	-2.0 p.p.
CET1 capital ratio, %	14.1	14.1	-0.0 p.p.	14.1	14.5	-0.4 p.p.

This is SBAB

Our 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-owners' associations and property companies in Sweden.

Vision
To enable tomorrow's homes and housing

Mission
The considerate bank with the best offering in housing and household finances

Business Area Private

Business Area Private offers services within housing and household finances, such as savings and loan products, insurance mediation, and housing search and real estate agent services. The core product is residential mortgages complemented with savings accounts. Activities are operated under the SBAB and Booli brands. We meet our customers and users digitally or by telephone. Our market share in terms of residential mortgages amounted to 8.84% on 31 May 2026, which makes us the fifth-largest residential mortgage bank in Sweden. Booli.se has Sweden's largest offering of homes for sale.

→ Read more on page 12

Business Area Corporates & Associations

Business Area Corporates & Associations (tenant-owners' associations) offers savings and property financing solutions to property companies, housing developers and tenant-owners' associations as well as savings to companies and organisations. We finance multi-family dwellings, existing as well as new construction. We offer personal service to our customers, who are concentrated in growth regions surrounding our offices in Stockholm, Gothenburg and Malmö. The market share for lending to companies (multi-family dwellings) was 17.48% on 31 May 2026. At the same time, the market share for lending to tenant-owners' associations was 10.25%.

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SBAB assigns priority to four Sustainable Development Goals

Read more about our sustainability agenda in SBAB's Annual Report 2025

Statement from the CEO

In a market with low credit growth and pressured lending margins, we are reporting stable second quarter earnings. While the mortgage portfolio is growing, our business volumes in the corporate portfolio are declining due to low demand for credit and intense competition. Signs of recovery are emerging in the Swedish market, even if considerable economic uncertainty remains regarding the direction of the global economy.

During the quarter, considerable uncertainty dominated the global economy, not least due to developments in the Middle East. The housing market in Sweden is showing some positive signs of recovery, with home prices rising and activity gradual increasing. However, progress is slower than expected, and residential mortgage market credit growth remains subdued by historical standards. Competition for customers is fierce, which is in great part due to a well-capitalised banking sector with good access to liquidity.

Growth in the residential mortgage segment despite intense competition
Our total mortgage portfolio grew 1.3% in the quarter to SEK 385.8 billion. Our ability to continue increasing our volumes and market share despite challenging market conditions is a sign of our strength. This positive performance confirms our offering's competitiveness and the trust placed in SBAB by customers.

Our lending to property companies decreased 1.9% for the quarter to a total of SEK 99.8 billion in parallel with lending to tenant-owners' associations increasing 0.2% to a total of SEK 60.0 billion. Several factors impact performance in the corporate segment. Competition remains fierce and for many established players in the property sector the bond market has regained its attraction as a funding option and is consequently depressing demand for bank financing. Furthermore, increased transaction market activity entails an increase in existing customers selling properties and repaying the bank loans outstanding. The weak performance for the tenant-owners' association segment was primarily attributable to low credit demand and continued intense competition.

Deposits, however, have posted strong growth across all segments, with deposits rising 2.5% to total SEK 273.6 billion. Since deposits comprise a key component of our business model, this trend is naturally encouraging and concurrently benefits our customers, who receive significantly better terms from us than from many other competitors in the market.

A stable financial performance
We have posted a stable financial performance for the second quarter, given the current market conditions. Since the continued intense competition for customers is clearly impacting our operating margins and, ultimately, our profitability, it is especially important to maintain good cost control and high efficiency in our operations. At the same time, to retain our long-term competitiveness, we also have to invest in our business and in the near future we expect to marginally accelerate our pace of investment. We are striving to maintain stable profitability as we concurrently increase our business model's scalability. These efforts will benefit us in the long term. Return on equity amounted to 10.1% for the first six months.

Doing more of what we do best
Growth is rarely linear, and we need to continuously develop our offerings, our work methods and our customer experience so that we can strengthen our position. Our strong foundation positions us well to build on and leverage the business opportunities the market offers. At the same time, we recognise that our ambitious growth goals require us to be adaptable, focus and prioritise.

Reaching our goals requires our entire organisation to work toward the same priorities and focus on the initiatives that create the most customer value. Within this context, we have prepared a plan during the quarter that sets out our long-term priorities, the capabilities we need to strengthen and the outcomes we must realise if we are to reach our long-term goals. These efforts are particularly important given the rapid pace of technological development we are currently experiencing. The plan's aim is to achieve

greater consensus and clarity around how we, jointly as one company, will take the next step in our development. We will increase our focus on what we do best and continue to create clear customer value to ensure that we have the most satisfied customers in the industry.

Social loans to increase safety in residential neighbourhoods and lower housing market barriers to entry
SBAB's main business is providing housing finance. We have substantial scope as a financial institution to promote positive social development by directing capital toward investments that make a real difference. Accordingly, we expanded our sustainable offering in the quarter and launched Social Loans, a new financing solution aimed at property owners who want to invest in initiatives that promote increased social sustainability. These initiatives may include improving safety in residential neighbourhoods, increasing access to housing or otherwise supporting more inclusive housing. These are important areas for us and, for quite some time, we have been experiencing growing interest from our corporate customers, who are increasingly seeking financing solutions that combine business sense with sustainability benefits.

New premises for collaboration, innovation and development
During the quarter, our Stockholm employees moved into new, modern offices. The move marks an important step in our efforts to create an even more attractive workplace and concurrently strengthen our proximity to customers, business partners and other key stakeholders. The new premises provide excellent conditions for collaboration, innovation and development – making a home for the ideas and initiatives that will help realise tomorrow's homes.

With the first half of the year behind us, I would like to extend my heartfelt appreciation to all SBAB's employees for their dedication, professionalism and excellent work. I wish you all a wonderful summer and look forward to tackling together autumn's opportunities and challenges.

Mikael Inglander
CEO of SBAB

Updated financial targets

In February 2025, the government decided on a new policy for state-owned enterprises ("ownership policy"). The Ownership Policy tasks the Board with setting the company's strategic goals for sustainable value creation, including formally deciding financial targets. On 17 December, in accordance with the ownership policy, SBAB's Board of Directors adopted updated financial targets for the SBAB Group, which are presented to the right. The new targets apply from 1 January 2026.

Updated financial targets:

- *Profitability:* A return on equity of no less than 10% over time.
- *Capitalisation:* Common Equity Tier 1 capital ratio of 1–3 percentage points higher the communicated regulatory requirement.
- *Dividend:* Ordinary dividend of 20–40% of profit for the year after tax, taking into consideration the Group's capital structure, growth plan, and overall regulatory requirements.

Previous financial targets:

- *Profitability:* A return on equity of no less than 10% over a business cycle.
- *Capitalisation:*The CET1 capital ratio and total capital ratio should be at least 0.6 percentage points higher than the requirements communicated by the Swedish FSA.
- *Dividend:* Ordinary dividend of at least 40% of profit for the year after tax, taking the Group's capital structure into account.

Target areas and long-term strategic goals until 2030

SBAB has decided on five target areas and seven long-term strategic goals extending to 2030. Together, these are expected to help SBAB conduct sustainable operations that generate long-term value for the company's stakeholders and that respond to the changes and challenges the company has identified in its operating environment.

Target areas		2030 goals
Long-term value creation	Return on equity	≥10%
Customer satisfaction	Market Share Residential Mortgages	10%
	Market share Corporate Clients	20%
	Market share Tenant-owners' associations	15%
Sustainable Society	Reduced emissions	-50%
Efficient Operations	C/I ratio	<30%
Attractive Workplace	Engagement Index (scale from 1 to 5)	≥4

Market overview

Swedish Economy
The economy posted relatively healthy growth in 2025, at 1.5%, before slowing toward the beginning of 2026. In March 2026, signs of renewed growth momentum started emerging, and based on data through April, it is reasonable to expect growth of slightly more than 2% for the full-year 2026. The calendar effect alone, i.e., the difference in the number of working days between years, motivates a rise in GDP of around 0.5 percentage points in 2026 compared with 2025. Overall, however, the protracted economic downturn continues to affect the Swedish economy, with unemployment rising, at times, to over 9% of the labour force. While households remain inclined to save, their strong finances point to a quick economic recovery when the willingness to consume reawakens. Household mobility and housing turnover are also expected to follow the economic upturn.

Developments in the Swedish housing market impact SBAB's lending and profitability. In turn, developments in the housing market are affected by the general state of the Swedish economy. Sweden is a small, heavily export-dependent economy that is highly influenced by international economic developments.

Read more about the forecasts for Sweden's economy in the latest edition of SBAB Bomarknadsnytt (in Swedish), available here.

Fixed-income market
The Riksbank's policy rate remained unchanged at 1.75% in the second quarter of the year. The Riksbank's assessment has been that this level for the policy rate represents a well-balanced monetary policy given that inflation is low and economic conditions are somewhat weaker than normal. In parallel, the risk of excessive inflation has increased. In addition, the Riksbank continued to reduce its holdings of SEK-denominated securities, which decreased in the second quarter from SEK 192 billion to SEK 151 billion on 23 June. The current policy rate means that the monetary policy can be considered mildly expansionary, even if reduced securities holdings lead to some tightening.

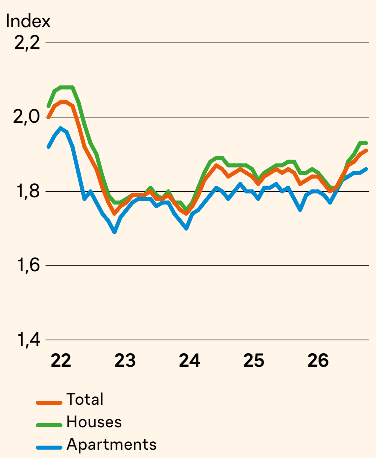
Short-term market interest rates declined slightly in the second quarter despite the unchanged policy rate. This can be seen as a reaction to the uncertainty caused by higher oil prices and the risk of high inflation that drove up interest rates in March following the US-Israeli attacks on Iran. Long-term market interest rates have also fallen back to roughly the same levels noted at the start of the year.

For households, these market developments led to a slight downturn in mortgage rates from June. Decreases for variable mortgage rates were around 5 basis points and for long-term mortgage rates around 15 basis points. Compared with the March increase, June's decline has been smaller, due, inter alia, to relatively small adjustments to deposit rates and by heavily contracted mortgage margins. The difference between mortgage interest rates and market interest rates contracted in 2022, when market rates rose rapidly, and has thereafter only widened marginally.

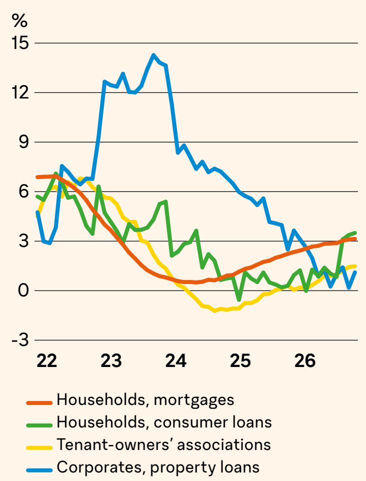
Read about forecasts of the mortgage rate trends in the latest edition of SBAB Boräntenytt (in Swedish), available here.

Housing market
The housing market temperature continued to rise in the second quarter of 2026 and, for Sweden as a whole, while it is essentially normal for houses, it remains cold for apartments. The main factors keeping the temperature down for the housing market are many re-published

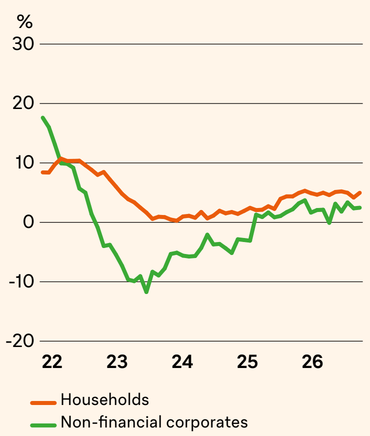
Housing price trend
(SBAB Booli HPI, 2013.01 = 1)



Lending growth
(Percentage, 12-month change)



Deposit growth
(Percentage, 12-month change)



Sources: Macrobond, Statistics Sweden, Booli and SBAB advertisements as well as long selling times. However, what has normalised is the number of bidders and the size of bid premiums. While the market temperature for houses is higher than that for apartments in Sweden as a whole, the temperature is highest in the market for apartments in central city locations in Stockholm and Gothenburg. The temperature assessment is based on how six key factors, including supply, selling times, number of bidders and bid premiums, relate to their respective historic averages.

House prices rose 2.5% in the second quarter, up slightly more for houses than for apartments. The uptick was largely attributable to seasonal patterns. The trend increase was around 1.8%, which is just above the historical average.

The housing market has really picked up momentum in 2026, with house turnover back to normal by the end of 2025 and high in the second quarter of 2026. The apartment market performed more slowly than the market for houses, before turnover jumped in the second quarter to a level that is approaching the long-term norm. Given the sensitivity of housing turnover to economic cycles, we expect turnover to rise going forward.

The market for new housing production differs from the market for existing housing. To begin with, it is impossible to identify any decline in prices in the wake of the 2022 and 2023 interest rates hikes and, on the contrary, prices have increased on average about 20%. Albeit, it has become more common for objects to be discounted. Since falling sharply in 2022, turnover has remained very low before accelerating sharply in March this year and, compared with the past three years, has remained high through the second quarter. Despite the slower rate of sales, the supply of new housing has not increased compared with 2022. Instead it is slightly lower due to a low inflow of new production.

For Sweden as a whole, the SBAB Booli Housing Market Index (HMI, available here) indicates that conditions for building housing have been positive since the third quarter of 2025. At that time, the index was around 0.4–0.6, which was verging on a potential new housing shortage. A value of 1 indicates that households' potential demand for newly built housing matches the supply. Accordingly, the significantly lower pace of construction compared with a few years earlier does not fully correspond to potential household demand for new housing. However, due to the uncertain economic conditions, the actual demand is assessed as being temporarily lower than actual demand. Moreover, local surpluses or shortages for specific forms of housing are arising.

Read more about housing price trends in the latest edition of SBAB Bomarknadsnytt (in Swedish), available here.

Market for deposits and lending

The monthly growth rate for retail loans continued to increase in the second quarter of 2026. However, on a year-on-year basis, the growth rate was slightly higher for lending on houses compared with lending on tenant-owner apartments. The mortgage lending growth rate is expected to continue to increase in 2026 as the economy improves and employment rises. The increase is being driven in part by rising employment among young people and rising sales of smaller apartments. Households' interest in consumer loans remained strong in the second quarter. While month-to-month trends remain volatile, we expect a stronger economic environment to marginally lift the 12-month figures going forward.

Following a very slow performance for almost three years, lending to tenant-owners' associations picked up in the fourth quarter of 2025 and continued growing at a healthy pace in the first and second quarters of 2026. Average actual growth in April and May and the trend growth were at 2% on an annualised basis. Growth for lending to rental property companies has followed a declining trend since 2023, before levelling off toward the end of 2025 and increasing slightly thereafter. In the first five months of 2026, growth was 1.4% on an annualised basis, compared with 1.2% for the full-year 2025.

To date in 2026, deposits from households have continued to trend at just under 5% on an annualised basis and growth in May, expressed as a 12-month figure, was 5.0%. In other words, growth has stabilised since the end of 2025. The current level is close to the expected growth rate norm. Monthly deposit growth from companies, which turned negative in 2022 before turning positive in 2024, averaged close to 0% in 2025. To date, it has strengthened marginally in 2026. Monthly outcomes are notoriously difficult to interpret, but the 12-month figure for May 2026 was 2.5%. The uptick in corporate saving could be attributable to increased profitability but also to deferments of major investments until there is less uncertainty in the external environment and/or the economy has improved. We expect a continued uptick in corporate deposit growth.

Risks and uncertainties

Risks and uncertainties related to the Swedish economy and SBAB's lending

The Swedish economy is susceptible to global economic developments and to conditions in the international financial markets. A deteriorated economic trend in Sweden is the primary risk factor for SBAB's future earnings capacity, and the quality of our assets is mainly exposed to credit risks in the Swedish housing market. The management of interest-rate and currency risks entails some exposure to price risks.

Population growth has long outpaced housing construction, which has contributed to high demand for housing and a housing shortage. High construction rates and lower population growth since 2020 have reduced the housing shortage, though some shortages remain. The high rate of construction and an increasing proportion of homeowners, in combination with rising housing prices, have led to higher levels of private indebtedness, with some highly indebted households. However, on average, housing costs as a percentage of household income are low, especially among homeowning households, which is partly attributable to relatively higher incomes. Rapidly rising interest rates from 2022 led to higher housing costs for many households in 2023 and 2024. However, falling interest rates from 2024 mean that interest expenses since 2025 are assessed as being at the long-term norm.

Since the majority of households in Sweden own their own home and due to many mortgages being subject to variable interest, the Swedish economy is sensitive to interest rate changes. While this is positive for the monetary policy's impact, there is a larger risk that indebted households with tight margins experience temporary difficulty coping with ongoing payments on their mortgages in periods with high interest rates. However, stress tests of Swedish households, by instances including the Swedish FSA, indicate that risks are low in the event of moderately rising interest rates. Moreover, higher interest rates in 2023 and 2024 did not lead to any significant increase in the share of households with mortgage payment problems.

The Riksbank's policy rate has been set at 1.75% since October 2025 and lower market interest rates together with lower lending interest rates to companies and households have helped create favourable conditions for stronger economic growth. Despite relatively robust economic growth for the full-year 2025, the recovery lost momentum toward the end of the year. 2026 started slowly before the trend regained momentum in March. Geopolitical concerns have intensified as a consequence of the US-Israeli war with Iran. Its long-term impact on energy prices, inflation, interest rates and the economy remains to be seen going forward. Interest rate levels and economic trends are important factors for SBAB, since they impact strongly on net interest income and operating profit. Falling mortgage rates may have contributed to higher housing prices in recent years, albeit not on a par with the housing price decline triggered by the earlier rise in interest rates. In June 2026, house and apartment prices remained 7% and 5% respectively below their spring 2022 peaks. At present, price developments are being held back by a weak labour market and high unemployment as well as by considerable uncertainty about the development of the economy. Looking ahead, housing prices are expected to rise moderately in pace with rising employment and growth in household incomes. Risks linked to rising interest rates could be increased by falling housing prices and rapidly rising unemployment. The risk largely pertains to the degree to which a fundamental downturn in prices leads to behaviour changes that trigger a larger price downturn, and how uncertainty over future housing prices impacts turnover for existing housing as well as building new housing units.

Many property companies have loans, and higher interest rates lower their profits and the value of their properties. Higher interest rates can also put pressure on property companies with tight margins. This can include problems maintaining a sufficiently high cash flow to meet current interest expenses or to refinance maturing bonds. That said, since 2025, lower interest rates contributed to risk levels normalising in the property sector.

Risks and uncertainties related to the global economy and international financial markets

Any disruption in the international financial markets or in the global economy entails a risk for SBAB both as a participant in the Swedish market and as an issuer in the international capital market. These disruptions could be caused, for example, by global political and macroeconomic events, changes in the monetary policies of central banks, sovereign debt crises or extraordinary events such as pandemics, wars and acts of terrorism. This could lead to rapidly widening credit spreads on interest-bearing assets and higher fixed-income market volatility among impacts.

Above all, armed conflict leads to a great deal of human suffering. However, it also affects economic performance and the financial markets, not just locally but often globally. Russia's war with Ukraine has led to extensive sanctions against Russia, which has impacted gas and oil supplies to Europe. It has also led to higher public spending on defence, which is expected to increase further going forward. The US-Israeli war with Iran triggered sharp hikes in oil and gas prices initially, before falling back in June to the levels seen at the end of February. Up until June 2026, these had no visible impact on inflation in Sweden. The duration of the conflict will determine its long-term impact on inflation and global economic development. Although SBAB has no presence in the war- or sanction-affected areas, the company is indirectly affected by the unrest through its impact on the global economy. War can lead to high inflation, for example through extensive public borrowing, uncertainty about the future and volatility in the financial markets.

For more general information about risks and risk management, please refer to SBAB's 2025 Annual Report.

Mortgages and household finances without the hassle

We want to enable and facilitate every phase of home-owner life – be it buying, selling or living in a home – with our services within housing and household finances.

SBAB! booli! En tjänst från SBAB

Buying

- Residential mortgages & housing financing
- Housing valuations
- Search service for homes for sale

Business partner services:

- Home insurance
- Mortgage insurance
- Legal advice

booli! En tjänst från SBAB

Selling

- Estate agent recommendations
- Housing valuations
- Search service for homes for sale

Business partner services:

- Tax declaration help

SBAB!

Living

- Refinancing
- Saving
- Consumer loans

Business partner services:

- Construction advice

Building blocks for our offering

Financial capital & lending
We receive our financial capital from three different sources: equity from owners, funding via the capital market and deposits from the public. In return, we pay interest and dividends. We convert this financial capital to different types of loans and financing for our customers.

Data
In our operations, we collect and process large amounts of information and data about housing and household finances, which we transparently and responsibly convert to knowledge and services for improving the customer offering and experience.

Business development

Volume trends

	GROUP					
	2026	2026	2025	2026	2025	2025
	Q2	Q1	Q2	Jan–Jun	Jan–Jun	Jan–Dec
New lending for the period, SEK bn	21.6	19.0	19.0	40.6	39.5	81.1
Net change in lending for the period, SEK bn	3.3	-0.7	0.5	2.6	3.1	7.1
Total lending, SEK bn	**547.5**	**544.2**	**540.9**	**547.5**	**540.9**	**544.9**
No. of deposit accounts, thousand	1,168	1,130	1,052	1,168	1,052	1,093
Net change in deposits, SEK bn	6.8	2.1	7.3	8.9	6.4	8.8
Total deposits, SEK bn	**273.6**	**266.8**	**262.3**	**273.6**	**262.3**	**264.7**
Deposits/lending, %	50.0	49.0	48.5	50.0	48.5	48.6
Business Area Private						
No. of mortgage customers, thousand	304	302	300	304	300	302
No. of mortgage objects financed, thousand	197	195	193	197	193	195
New lending, SEK bn	18.4	16.2	16.6	34.6	34.6	69.1
Net change in lending for the period, SEK bn	5.0	3.2	2.4	8.2	5.5	11.8
Total lending, Private, SEK bn	**387.7**	**382.7**	**373.2**	**387.7**	**373.2**	**379.5**
Residential mortgages, SEK bn	385.8	380.9	371.5	385.8	371.5	377.6
Consumer loans, SEK bn	1.9	1.8	1.7	1.9	1.7	1.8
Market share, Residential mortgages, %[1)]	8.84	8.82	8.79	8.84	8.79	8.80
Market share, Consumer loans, %[1)]	0.58	0.58	0.51	0.58	0.51	0.57
Total deposits, Private, SEK bn	**211.6**	**206.8**	**207.4**	**211.6**	**207.4**	**207.2**
No. of retail customers with savings accounts, thousand	734	725	700	734	700	716
Market share deposits, Private, %[1)]	7.40	7.42	7.59	7.40	7.59	7.50
Business Area Corporates & Associations						
No. of housing financing customers	3,050	3,045	3,097	3,050	3,097	3,072
New lending, SEK bn	3.2	2.8	2.4	6.0	4.9	12.0
Net change in lending for the period, SEK bn	-1.7	-3.9	-1.9	-5.6	-2.4	-4.7
Total lending, Corporates & Associations, SEK bn	**159.8**	**161.5**	**167.7**	**159.8**	**167.7**	**165.4**
Lending, Corporate clients, SEK bn	99.8	101.7	105.0	99.8	105.0	104.6
Lending, Tenant-owners' associations, SEK bn	60.0	59.8	62.7	60.0	62.7	60.8
Market Share Corporate Clients (multi-family dwellings), %[1)]	17.48	17.88	18.25	17.48	18.25	18.24
Market share, Tenant-owners' associations, %[1)]	10.25	10.38	10.99	10.25	10.99	10.57
Total deposits, Corporates & Associations, SEK bn	**62.0**	**60.0**	**54.9**	**62.0**	**54.9**	**57.5**
No. of customers with savings accounts, Corp. & Assoc.	21,500	20,900	19,400	21,500	19,400	20,100
Market share deposits, Corp. & Assoc., %[1)]	4.32	4.21	4.00	4.32	4.00	3.95

1) Source: Statistics Sweden. The figures in the columns for Q2 2026 and Jan–Jun 2026 correspond with the market share as of 31 May 2026. The Q1 2026 column corresponds with the market share as of 28 February 2026. The figures in the columns for Q2 2025 and Jan–Jun 2025 correspond with the market share as of 31 May 2025. The figures in the column for Jan–Dec 2025 correspond with the market share as of 31 December 2025.

Business Area Private

Trend for Q2 2026 compared with Q1 2026

Business Area Private offers services within housing and household finances, such as savings and loan products, insurance mediation, and housing search and real estate agent services. The core product is residential mortgages complemented with savings accounts. Activities are operated under the SBAB and Booli brands. We meet our customers and users digitally or by telephone.

Lending

While residential mortgage market credit growth has picked up from its low in early 2024, competition is intense. At the end of Q2 2026, market credit growth amounted to approximately 3.1%. During the quarter, the Riksbank chose to leave the policy rate unchanged at 1.75%. While turbulence in the global environment continued to dominate the quarter, we were able to lower all mortgage rates due to slightly lower borrowing costs as well as the competitive market conditions.

SBAB offers simple and straightforward terms and conditions, transparent interest rates, high availability through digital services and telephone as well as quick and mindful service. New lending remained healthy and totalled SEK 18.4 billion (16.2) for the quarter. Total lending to private individuals amounted to SEK 387.7 billion (382.7) at the end of the quarter, of which SEK 385.8 billion (380.9) comprised residential mortgages and SEK 1.9 billion (1.8) consumer loans. At the same date, the number of residential mortgage customers amounted to 304,000 (302,000) across 197,000 (195,000) mortgage objects. The share of customers with variable mortgage rates amounted to 87.5% (87.0) at the end of the quarter.

The market share of residential mortgages was 8.84% on 31 May 2026 (8.82% on 28 February 2026). At the same date, the market share for consumer loans was 0.58% (0.58% on 28 February 2026).

For more information on credit losses and credit quality, please refer to pages 15–16, and Note 5 and Note 6.

Savings accounts (deposit)

SBAB's retail savings accounts are characterised by competitive savings rates and simple and transparent product terms and conditions. Over an extended period, SBAB has implemented investments in savings-focused marketing to raise the visibility of this savings offering in the market.

Retail deposits increased and amounted to SEK 211.6 billion (206.8) at the end of the quarter. At the same date, approximately 734,000 (725,000) retail customers held a savings account with SBAB. On 31 May 2026, the market share of retail deposits was 7.40% (7.42% on 28 February 2026).

At the end of the quarter, the share of deposits with fixed-interest periods amounted to about 45% (42). The share of retail deposits that was covered by the national deposit guarantee amounted to 77.1% at the end of the quarter, corresponding to approximately SEK 163.2 billion. The national deposit guarantee in Sweden has been raised as of 1 January 2026.

This means that savers will receive compensation up to SEK 1,150,000 per person and institution, compared with SEK 1,050,000 previously, in the event of any bank or credit institution entering into insolvency. The national deposit guarantee covers both the amount deposited and the accrued interest, and is administered by the Swedish National Debt Office.

Sweden's most satisfied residential mortgage customers

In 2025, for the seventh consecutive year, SBAB had Sweden's most satisfied residential mortgage customers according to Swedish Quality Index (Swe: Svenskt Kvalitetsindex (SKI)), which measures customer satisfaction in the banking and finance sector each year. SBAB received a customer satisfaction score of 72.3 out of 100, compared with the industry average of 64.9.

Business Area Corporates & Associations

Trend for Q2 2026 compared with Q1 2026

Business Area Corporates & Associations (tenant-owners' associations) offers savings and property financing solutions to property companies, housing developers and tenant-owners' associations as well as savings and investment accounts to companies and organisations. We finance multi-family dwellings, existing as well as under construction. We offer personal service to our customers, who are concentrated in growth regions surrounding our offices in Stockholm, Gothenburg and Malmö.

Housing financing (lending)

Despite global uncertainty marking the start of the year, transaction activity in Sweden's property market increased year-on-year. A number of major transactions have been completed, where comprised property funds in particular. Interest from international investors has also increased at the same time as the market has become more selective. Capital is increasingly being directed toward investments with stable cash flows and clearly defined risk. While property companies are reporting stable net operating income, limited increases in value result in increasing focus on capital structure, investments in existing portfolios and selective project development. Accordingly, the gradual recovery that has taken place this year and last year does not yet signify a return to the previous market conditions.

The new production market is also showing signs of recovery, with a stronger start to 2026 compared with last year. This was driven in part by improved household finances and in part by rising housing prices. At the same time, the recovery is being held back by continued challenges in terms of financial feasibility resulting in activity being largely concentrated to the most attractive locations in major metropolitan regions.

SBAB's business focuses on lending on residential properties with good collateral in areas with strong demand. The primary target group is larger corporate customers with diversified revenue streams and good liquidity. During the quarter, new lending to corporates amounted to SEK 1.1 billion (0.7).

The market for lending to tenant-owners' associations is characterised by a low credit risk. Weak market growth over the past two years, even if it picked up slightly in early 2026, means that competition in this segment remains fierce. During the quarter, new lending to tenant-owners' associations amounted to SEK 1.1 billion (1.1).

The credit portfolio for financing new production performed largely as forecast, with planned projects being completed according to previously agreed-upon financing. Overall demand for new building credits is low, with the exception of major metropolitan regions. At the end of the quarter, building credits outstanding amounted to SEK 8.8 billion (7.0). At the same date, SEK 3.9 billion (3.8) of this volume had been disbursed.

Total lending to corporates and tenant-owners' associations amounted to SEK 159.8 billion (161.5) at the end of the quarter, of which SEK 99.8 billion (101.7) comprised lending to corporates and SEK 60.0 billion (59.8) lending to tenant-owners' associations.

SBAB's lending on commercial properties, which, pursuant to the Covered Bonds (Issuance) Act (2003:1223), are not regarded as residential properties, amounted to SEK 10.6 billion (11.4) at the end of the quarter.

The market share of lending to corporates (multi-family dwellings) was 17.48% on 31 May 2026 (17.88% on 28 February 2026). At the same date, the market share for lending to tenant-owners' associations was 10.25% (10.38% on 28 February 2026). The number of housing financing customers was 3,050 (3,045) at the end of the quarter.

For more information on credit losses and credit quality, please refer to pages 15–16, and Note 5 and Note 6.

Savings accounts (deposit)

Deposits from corporates and organisations totalled SEK 62.0 billion (60.0) at the end of the quarter. At the same time, approximately 21,500 (20,900) customers held savings accounts with SBAB. On 31 May 2026, the market share of deposits from corporate clients and organisations was 4.32% (4.21% on 28 February 2026). The share of deposits from companies and organisations that was covered by the national deposit guarantee amounted to 20.4% at the end of the quarter, corresponding to approximately SEK 12.7 billion.

Sweden's most satisfied corporate customers

In 2025, for the eighth consecutive year, SBAB had Sweden's most satisfied property loan customers according to SKI. SBAB received a customer satisfaction score of 74.5 out of 100, compared with the industry average of 70.9.

SBAB
MOST SATISFIED BUSINESS CUSTOMERS
REAL ESTATE LOANS
2025
SKI SVENSKT KVALITETSINDEX

Financial performance

Income statement overview

	GROUP							
	2026	2026	2025	2025	2025	2026	2025	2025
SEK million	Q2	Q1	Q4	Q3	Q2	Jan–Jun	Jan–Jun	Jan–Dec
Net interest income	1,271	1,290	1,270	1,278	1,258	2,561	2,593	5,141
Net commission	-13	-14	-12	-5	-12	-27	-28	-45
Net result of financial transactions (Note 4)	-1	40	69	-6	6	39	3	66
Other operating income	24	23	17	17	16	47	34	68
Total operating income	**1,281**	**1,339**	**1,344**	**1,284**	**1,268**	**2,620**	**2,602**	**5,230**
Expenses	-460	-450	-520	-453	-482	-910	-954	-1,927
Profit before credit losses and imposed fees	**821**	**889**	**824**	**831**	**786**	**1,710**	**1,648**	**3,303**
Net credit losses (Note 5)[1]	-14	-6	17	20	26	-20	20	57
Imposed fees: Risk tax, Res. fee, interest-free lending to the Riksbank[2]	-147	-124	-165	-144	-141	-271	-287	-596
Operating profit	**660**	**759**	**676**	**707**	**671**	**1,419**	**1,381**	**2,764**
Tax	-140	-160	-144	-150	-144	-300	-295	-589
Net profit for the period	**520**	**599**	**532**	**557**	**527**	**1,119**	**1,086**	**2,175**
Return on equity, %[2]	9.3	10.9	9.0	9.6	9.3	10.1	9.7	9.5
Return on assets, %	0.3	0.4	0.3	0.3	0.3	0.3	0.3	0.3
C/I ratio, %	35.9	33.6	38.7	35.3	38.0	34.7	36.7	36.8
Credit loss ratio, %[3]	-0.01	0.00	0.01	0.01	0.02	-0.01	0.01	0.01
Share of credit stage loans 3, gross, %	0.21	0.15	0.16	0.12	0.13	0.21	0.13	0.16
Net interest margin, %	0.76	0.77	0.75	0.76	0.72	0.78	0.78	0.78
Number of employees (FTEs)	1,039	1,034	1,077	1,095	1,132	1,039	1,132	1,077

1) Including impairment and reversals of impairment of financial assets.

2) When calculating the return on equity for Q1 2026, Q2 2026 and Jan–Jun 2026, average equity has been adjusted for the dividend for 2025 of SEK 2,175 million. When calculating the return on equity for "Q2 2025," "Jan–Jun 2025" and "Jan–Dec 2025," average equity has been adjusted for the dividend of SEK 913 million for 2024.

3) A negative figure indicates a negative net contribution in the income statement. Similarly, a positive figure indicates a positive net contribution in the income statement.

Trend for Q2 2026 compared with Q1 2026

Operating profit amounted to SEK 660 million (759), primarily due to lower operating income due to slightly lower net interest income and a lower outcome for the net result of financial transactions together with an increase in imposed fees. The return on equity amounted to 9.3% (10.9) and the C/I ratio was 35.9% (33.6).

Net interest income
Net interest income declined slightly to SEK 1,271 million (1,290), due to calendar effects and marginally lower lending margins. The fee for the national deposit guarantee amounted to SEK 25 million (25).

Net commission
Net commission income amounted to an expense of SEK 13 million (expense: 14), with the difference primarily attributable to higher commission income from mediating insurance, combined with lower borrowing costs.

Net result of financial transactions
The net result of financial transactions decreased to an expense of SEK 1 million (income: 40), mainly due to value changes in hedging instruments and hedged items together with interest compensation received from customers, which was up quarter-on-quarter. For more information; please refer to Note 4.

Expenses
Expenses increased marginally to SEK 460 million (450), primarily due to higher costs for office space, due to moving offices during the quarter, as well as to higher costs for marketing and raising our profile in the media. At the end of the quarter, the number of FTEs was 1,039 (1,034).

Credit quality and credit losses
Total net credit losses amounted to SEK 14 million (6) for the quarter. Confirmed credit losses totalled SEK 6 million (loss: 5) and recoveries for previous confirmed credit losses amounted to SEK 1 million (recoveries: 1).

Total loss provisions increased SEK 8 million for the quarter (increase: 2). Provisions for loans were unchanged in credit stage 1 (increase: 1), decreased SEK 3 million (increase: 1) for loans in credit stage 2 and increased SEK 9 million (unchanged) for loans in credit stage 3.

Provisions for loan commitments and undrawn building credits increased SEK 2 million (unchanged) in the quarter. Guarantees available to cover credit losses were unchanged (unchanged).

During the quarter, provisions increased in the Corporates & Associations business area in tandem with decreased provisions in the Private business area. In June, a default arose in the Corporates & Associations business area, which led to larger exposure in credit stage 3. Exposure to building credits increased, and negative rating grade migrations for building credits led to transfers to credit stage 2. While individual provisions increased in the Private business area due to mortgage fraud, write-offs and recoveries of already defaulted exposures led to a lower volume in credit stage 3 and overall resulted in reduced provisions. As a result of interest rate hikes in the second quarter, marginal negative rating grade migrations were implemented for creditworthy customers in the Private business area. The forward-looking information applied in the impairment model (ECL model) was updated in the quarter, and included marginal downward revisions to forecasts for interest rates as well as improved forecasts for property prices, which led to an increase in loss provisions. In addition, the scenario weights in the forward-looking information were updated, with 10% shifted from Scenario 4 to the base scenario, resulting in lower provisions.

SBAB's credit granting to private individuals, tenant-owners' associations and property companies is based on a sound credit approval process that determines whether customers have the financial capacities required to meet their commitments. Lending in each business area is deemed to continue to be of good credit quality and low credit risk.

For more information on credit losses, credit loss allowances and changes in the ECL model, please refer to Note 5.

Imposed fees
Imposed fees include the Swedish risk tax, the resolution fee and the interest-free lending to the Riksbank.

The possibility of the Riksbank to decide on interest-free deposits from Swedish banks and other credit institutions with operations in Sweden was enacted on 1 January 2025, through an amendment to the Sveriges Riksbank Act. Lost interest on deposited amounts is reported under imposed fees. In the previous quarter, lost interest of SEK 25 million was recognised pertaining to the paid-in capital of SEK 1.6 billion pursuant to the Riksbank's decision.

Imposed fees totalled SEK 147 million (124) for the quarter, of which the risk tax amounted to SEK 70 million (71), the resolution fee to SEK 52 million (53) and interest-free lending to the Riksbank to SEK 25 million (0).

January–June 2026 compared with January–June 2025

Operating profit grew to SEK 1,419 million (1,381), primarily due to lower costs and a higher outcome for net income from financial transactions. This was partly offset by lower net interest income. The return on equity amounted to 10.1% (9.7) and the C/I ratio was 34.7% (36.7).

Net interest income declined to SEK 2,561 million (2,593), mainly due to lower lending margins. The trend was offset somewhat by higher deposit volumes and higher deposit margins. The fee for the national deposit guarantee amounted to SEK 50 million (48) for the period. For more information, please refer to Note 3.

The net commission expense was SEK 27 million (expense: 28) and was mainly due to higher income from insurance mediation.

The net result of financial transactions increased to income of SEK 39 million (income: 3) and was mainly attributable to the revaluation of credit risk in derivatives. For more information; please refer to Note 4.

Costs decreased to SEK 910 million (954), mainly due to lower personnel-related costs since the number of FTEs decreased in the period to 1,039 (1,131) as well as to lower costs for development consultants.

Net credit losses totalled SEK 20 million (recoveries: 20). Confirmed credit losses totalled SEK 11 million (loss: 16) and recoveries for previous confirmed credit losses amounted to SEK 3 million (recoveries: 3). Total loss provisions increased SEK 11 million (decrease: 33). Confirmed credit losses decreased quarter-on-quarter, due to reduced exposure in credit stage 3 within the Private business area. The increase in loss provisions in the period was primarily attributable to a new default within Corporates & Associations, which led to a reclassification to credit stage 3.

For more information on credit losses, loss allowances and credit quality, please refer to Note 5 and Note 6.

Imposed fees totalled SEK 271 million (287), of which the risk tax amounted to SEK 141 million (183), the resolution fee to SEK 105 million (104) and interest-free lending to the Riksbank to SEK 25 million (–).

Other comprehensive income, recognised directly under equity, amounted to an expense of SEK 140 million (income: 656), primarily due to interest-rate-related value changes, whereby net profit for the period, compared with the preceding period, was negatively impacted by rising euro interest rates. For more information, please see below and refer to page 24.

Other comprehensive income

The Group's financial position and development is reflected primarily in the income statement and balance sheet. Moreover, the applied accounting policies give certain revaluation effects, among other effects, which are recognised in other comprehensive income. Other comprehensive income is recognised directly under equity in the balance sheet.

Other comprehensive income includes the line item changes in cash-flow hedges that consist of unrealised value changes from derivatives used for hedging cash flows in the Group's funding in foreign currencies. Borrowings in cash-flow hedges are measured at amortised cost, where value changes are not recognised while derivatives that hedge borrowing are marked to market. This means that changes in rates, primarily in euro, can lead to significant volatility during the term, even if the effect of the interest rates movements over time is marginal. The line item is normally affected positively by a decline in market interest rates and negatively by a rise in market interest rates.

The line item financial assets measured at FVTOCI consists of unrealised value changes in interest-bearing securities (classified according to certain principles) in the liquidity reserve. The line item is primarily affected by changes in credit spreads in bond holdings.

The item revaluation effects of defined-benefit pension plans includes actuarial gains and losses where changes in the discount rate is the assumption that has the strongest impact on the item.

For more information, refer to page 24.

Net result of financial transactions

Net result of financial transactions, recognised in profit or loss, mainly arises through SBAB's application of financial instruments, for example derivatives used to manage interest and currency risks in the Group's assets and liabilities.

Within the framework for applying financial instruments, certain accounting temporary ("unrealised") valuation effects arise, which are driven primarily by external market fluctuations. Changes in market interest rates affect, for example, the value of derivatives and interest-rate risk hedged assets and liabilities. The largest items in the net result of financial transactions consist of these types of effects. Over time, market fluctuations and associated valuation effects typically amount to zero for the instruments that remain on the balance sheet until maturity. The majority of SBAB's current financial instruments are held until maturity. Periods with negative earnings are therefore often followed by periods with positive earnings, and vice versa.

Otherwise, the net result of financial transactions is primarily affected by realised gains and losses on divestments and repurchases of financial instruments and by interest compensation.

For more information, please refer to Note 4.

Balance sheet overview

SEK million	GROUP 30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Jun 2025
ASSETS				
Cash and balances at central banks	130	–	1,910	300
Chargeable treasury bills, etc.	198	197	–	–
Lending to credit institutions	8,738	9,980	8,123	7,505
Lending to the public (Note 6)	547,484	544,233	544,911	540,920
Bonds and other interest-bearing securities	96,528	96,526	91,291	113,868
Total other assets in the balance sheet	9,113	9,005	9,166	11,190
TOTAL ASSETS	**662,191**	**659,941**	**655,401**	**673,783**
LIABILITIES AND EQUITY				
Liabilities				
Liabilities to credit institutions	4,551	3,789	1,145	3,107
Deposits from the public	273,617	266,812	264,686	262,253
Issued debt securities, etc. (funding)	344,903	344,933	343,003	364,989
Subordinated debt	1,996	1,996	1,996	1,995
Total other liabilities in the balance sheet	12,315	16,392	16,089	15,107
Total liabilities	**637,382**	**633,922**	**626,919**	**647,451**
Total equity	**24,809**	**26,019**	**28,482**	**26,332**
– of which reserves/fair value reserve	*-2,520*	*-3,014*	*-2,380*	*-2,275*
– of which, Tier 1 capital instruments	*4,700*	*4,700*	*7,000*	*5,700*
TOTAL LIABILITIES AND EQUITY	**662,191**	**659,941**	**655,401**	**673,783**
CET1 capital ratio, %	14.1	14.1	14.2	14.5
Tier 1 capital ratio, %	17.1	17.2	18.8	18.3
Total capital ratio, %	18.4	18.5	20.1	19.6
Leverage ratio, %[1)]	3.93	3.92	4.28	4.09
LCR, %	218	228	225	273
NSFR, %	129	127	128	134

1) Calculated pursuant to Article 429 in Regulation (EU) No. 575/2013 of the European Parliament and of the Council.

Trend for Q2 2026 compared with Q1 2026

Balance sheet comments

At the end of the quarter, chargeable treasury bills were unchanged and amounted to SEK 0.2 billion (0.2). Lending to credit institutions decreased to SEK 8.7 billion (10.0), primarily due to a decrease in repo volumes. The above changes were within the scope of the normal short-term liquidity management. Bonds and other interest-bearing securities were unchanged at SEK 96.5 billion (96.5). Lending to the public increased to SEK 547.5 billion (544.2), of which SEK 385.8 billion comprised residential mortgages, SEK 1.9 billion consumer loans, SEK 99.8 billion lending to property companies and SEK 60.0 billion lending to tenant-owners' associations. For more information on lending to the public, please refer to pages 12–13 and Note 6.

Liabilities to credit institutions increased to SEK 4.6 billion (3.8) during the quarter, primarily driven by an increase in repo funding within the framework of normal short-term liquidity management. Deposits from the public increased SEK 6.8 billion to SEK 273.6 billion (266.8), of which 84% comprised retail deposits and the remainder non-operational deposits pursuant to the liquidity coverage regulation (EU 2015/61). For more information on deposits from the public, please refer to pages 12–13. For information about issued debt securities, please refer to the "Funding" section. Subordinated debt totalled SEK 2.0 billion (2.0). Equity amounted to SEK 24.8 billion (26.0) and was primarily impacted by the dividend of SEK 2.2 billion distributed for 2025, with a consequent reduction in equity. For more information on this item, please refer to page 26.

Funding

The second quarter was marked by a gradual adjustment to changed macroeconomic conditions arising from geopolitical escalation in the Middle East in the first quarter of the year. Despite persisting uncertainty regarding developments in the war between Iran and the US, financial markets gradually stabilised during the period. The focus remained on inflation trends, energy prices, and the long-term consequences for global growth. Oil prices returned to pre-war levels following the memorandum of understanding agreed in June between Iran and the US. Under its new chairman Kevin Warsh, the US Federal Reserve (Fed) decided to leave the federal funds rate unchanged during the quarter and emphasised that inflation remains above target together with persistent uncertainty regarding its trend. Market expectations of interest rate cuts were further dampened, and a rate hike is now expected toward the end of the year. In the euro area, inflation exceeded the target in the second quarter at the same time as economic activity showed signs of stabilising. Given these circumstances, the European Central Bank (ECB) decided to raise its key interest rate in June and signalled continued focus on ensuring the return of inflation to its target level. In Sweden, international conditions continued to be the dominant drivers behind market developments. The Riksbank decided to keep the policy rate unchanged during the quarter and emphasised the need to closely monitor developments in inflation and the global economy.

Risk appetites in the money market improved gradually during the quarter. Investors have gradually returned to the credit market following the market volatility at the end of the first quarter and demand for Nordic fixed-income products was strong. Credit spreads for covered bonds in the Swedish market are near their lowest levels of the year, and issuance activity remained high in the quarter. SBAB has been active in issuing senior preferred and senior non-preferred unsecured debt during the spring. The issues have been well received by the markets and confirm SBAB's competitiveness in the funding market.

During the quarter as a whole, issued debt securities totalled SEK 26.2 billion (10.3). In parallel, securities were repurchased for SEK 5.3 billion (8.2) and securities amounting to SEK 26.2 billion (0.4) matured. Alongside changes in premiums/discounts and changes in SEK exchange rates, this resulted in issued debt securities outstanding remaining unchanged for the quarter at SEK 344.9 billion (344.9). In total, the SBAB Group has issued bonds corresponding to SEK 34.8 billion in 2026 (of which SEK 25.9 billion comprised covered bond funding and SEK 9 billion unsecured funding), which can be compared with the total remaining bonds maturing in 2026 of about SEK 14.5 billion.

At the end of the quarter, unsecured funding amounted to SEK 56.4 billion (46.2), of which SEK 28.8 billion (23.8) comprised senior non-preferred bonds, SEK 26.1 billion (21.5) other senior unsecured bonds and SEK 1.4 billion (0.8) commercial paper.

Funding through the issue of covered bonds is carried out by the wholly-owned subsidiary, SCBC. Total covered bond funding amounted to SEK 288.6 billion (298.7) at the end of the quarter, of which SEK 219.9 billion was in SEK and SEK 68.7 billion was in foreign currencies.

According to SBAB's internal assessment, at the end of the quarter the minimum requirement for own funds and eligible liabilities (MREL) amounted to 26.5% of REA, corresponding to about SEK 41 billion. On the same date, the subordinated target level requirement was estimated to amount to 6% of LRE, corresponding to about SEK 40.5 billion. At the end of the quarter, SBAB's total MREL resources amounted to SEK 66.0 billion, of which SEK 52.7 billion consisted of subordinated MREL resources.

Liquidity position

SBAB's liquidity reserve primarily comprises liquid, interest-bearing securities with high ratings[1]. At the end of the quarter, the market value of the assets in the liquidity reserve amounted to SEK 91.4 billion (92.8). Taking the Riksbank's and the ECB's haircuts into account, the liquidity value of the assets was SEK 88.5 billion (89.9).

SBAB measures and stress-tests liquidity risk, for example, by calculating the survival horizon. The survival horizon at the end of the quarter totalled 343 days (434), which the company deems satisfactory. According to the European Commission's Delegated Regulation with regard to liquidity coverage requirements, on 30 June 2026, the LCR was 218% (228) in all currencies combined, which exceeds the minimum requirement of 100%. Measured in SEK, the LCR was 179% (199). The net stable funding ratio (NSFR) amounted to 129% (127) according to Regulation (EU) 2019/876 of the European Parliament and the Council.

For more information on SBAB's liquidity, please refer to Note 11.

1) Also encompasses non-HQLA (high quality liquid assets) classified assets included in the Riksbank's or the ECB's lists of assets eligible as collateral.

Capital position

The risk exposure amount (REA) increased to SEK 154.9 billion (152.9), partly due to a higher internal ratings-based REA for credit risk in both the Private and Corporate segments.

SBAB's CET1 capital increased during the quarter to SEK 21.8 billion (21.6), primarily due to earnings after deduction of the anticipated dividend[1]. At the end of the quarter, SBAB's CET1 capital ratio amounted to 14.1% (14.1) and the total capital ratio was 18.4% (18.5).

As per 30 June 2026, the Swedish FSA's collected capital requirements are estimated to correspond to a CET1 capital ratio of 10.0% and a total capital ratio of 14.3%. SBAB's capital targets thus corresponded to a CET1 capital ratio of 1–3 percentage points higher the communicated regulatory requirement. SBAB's capital target thus corresponded to a CET1 capital ratio of not less than 11.0%.

Application of the Banking Package started on 1 January 2025. The new output floor of 72.5% (with a phase-in from 50% over five years) for IRB exposures is not expected to be binding for SBAB in the near term. At the end of the quarter, SBAB's headroom to the capital floor amounted to SEK 51.7 billion.

Since the end of 2024, SBAB has had an ongoing application with the Swedish FSA for a new LGD model for retail exposures, which will be applied for private individuals with mortgages and unsecured consumer loans.

The Swedish FSA's decision on the supervisory review and evaluation process (SREP), notified on 30 September 2025, includes the total risk-weighted Pillar 2 guidance for SBAB of 1.8% as well as the Pillar 2 guidance of 0% on the risk-weighted capital requirement. Pillar 2 guidance of 0.15% applies for the leverage ratio. Together with the minimum requirement of 3%, the total leverage ratio requirement was 3.15% of the exposure amount. The leverage ratio amounted to SEK 3.93% (3.92) on 30 June 2026. For more information on SBAB's capital position, please refer to Note 12 and Note 13.

1) In a decision by the Swedish FSA, subject to the company's auditors being able to confirm the surplus and that deductions for any dividends and foreseeable costs have been conducted pursuant to the Regulation on Prudential Requirements for Credit Institutions and Investment Firms and that these calculations have been conducted in compliance with the Commission Delegated Regulation (EU) No 241/2014, SBAB received approval for using the surplus in own-funds calculations. Öhrlings PricewaterhouseCoopers AB conducted the above review for 30 June 2026. This means that net profit for the six-month period has been included in own funds and that expected dividends have reduced own funds.

Capital adequacy (outcome Pillar 1)

	CONSOLIDATED SITUATION	
SEK million	30 Jun 2026	31 Mar 2026
Credit risk – IRB approach	44,807	43,895
– of which, retail exposures (IRBA)	*10,462*	*9,877*
– of which, corporate exposures (FIRB)	*34,345*	*34,018*
Credit risk – Standardised approach	9,893	9,506
– of which, counterparty risk	*758*	*803*
Credit valuation adjustment (CVA) risk	1,747	1,917
Market risk (standardised approach)	744	669
Operational risk	8,467	8,467
Additional requirements (risk-weight floor, Article 458 CRR)	89,215	88,414
Total REA	**154,872**	**152,868**
CET1 capital	21,825	21,560
Tier 1 capital	26,525	26,260
Total capital	28,523	28,258
CET1 capital ratio, %	14.1	14.1
Tier 1 capital ratio, %	17.1	17.2
Total capital ratio, %	18.4	18.5
Leverage ratio, %	3.93	3.92

Components of the capital requirement

	CONSOLIDATED SITUATION	
% of REA	30 Jun 2026	31 Mar 2026
Total capital requirements according to the Swedish FSA[1]	**14.3**	**14.3**
– of which, Pillar 1 minimum requirement[2]	*8.0*	*8.0*
– of which, Pillar 2 requirement (P2R)	*1.8*	*1.8*
– of which, Capital conservation buffer	*2.5*	*2.5*
– of which, Countercyclical buffer	*2.0*	*2.0*
– of which, Pillar 2 guidance (P2G)	–	–
CET1 capital requirements according to the Swedish FSA[1]	**10.0**	**10.0**
– of which, Pillar 1 minimum requirement[2]	*4.5*	*4.5*
– of which, Pillar 2 requirement (P2R)	*1.0*	*1.0*
– of which, Capital conservation buffer	*2.5*	2.5
– of which, Countercyclical buffer	*2.0*	*2.0*
– of which, Pillar 2 guidance (P2G)	–	–
SBAB's financial targets[3]	**11.0–13.0**	**11.0–13.0**

1) Pertains to the statutory requirements including the Swedish FSA's P2R and P2G.

2) Includes the Pillar 1 risk weight floor, Swedish mortgages (Article 458 of the CRR, Regulation (EU) No 575/2013)

3) SBAB's financial targets from the owner (from 1 January 2026), see page 20

Other information

SBAB's financial targets (from 1 January 2026)

- **Profitability:** A return on equity of no less than 10% over time.
- **Capitalisation:** Common Equity Tier 1 capital ratio of 1–3 percentage points higher the communicated regulatory requirement.
- **Dividend:** Ordinary dividend of 20–40% of profit for the year after tax, taking into consideration the Group's capital structure, growth plan, and overall regulatory requirements.

Annual General Meeting

Board changes
The AGM held on 29 April 2026 resolved to elect the following Board members: Jan Sinclair (Chairman, re-elected), Lars Börjesson (re-elected), Jenny Lahrin (re-elected), Wenche Martinussen (re-elected), Jane Lundgren Ericsson (re-elected), Synnöve Trygg (re-elected), Inga-Lill Carlberg (re-elected), John Sætre (re-elected), Mattias Forsberg (re-elected) and Pauline Holst Blomqvist (newly elected). The local trade unions appointed Carol Nakhle and Margareta Naumburg as employee representatives on the Board of Directors, with David Larsson and David Mide as alternates.

Change of registered office
The Annual General Meeting resolved to adopt new Articles of Association, changing the company's registered office from Solna to Stockholm.

Dividend
The AGM resolved to distribute a dividend of 100% of net profit for the year, corresponding to SEK 2,175 million, for 2025. Full details of the proposed appropriation of earnings are available from SBAB's
2025 Annual Report, on page 43. The dividend
was distributed in May 2026.

Change of Auditor
The Annual General Meeting resolved to change auditing firm from Deloitte to Öhrlings PricewaterhouseCoopers AB (PwC) in accordance with the company's rotation principles. The change took place during the quarter.

Events after the end of the period
No significant events occurred after the end of the period.

Auditors' review report
This report has been reviewed by the company's auditor in accordance with the International Standard on Review Engagements (ISRE) 2410.
The review report can be found at the end of this report.

Outcomes for financial targets

	2025	2024	2023	2022	2021
Dividend, %	100[1)]	40	40	40	40
Return on equity, %	9.5	10.4	11.5	10.5	11.1
CET1 capital ratio, above Swedish FSA requirement, %	4.2	2.6	2.2	2.6	4.3

1) The basis for the Board regarding appropriation of profits for 2025 is to propose a dividend of 100% of the Group's net profit for the year.

Long-term climate goal for 2030

SBAB has adopted a long-term climate goal to reduce the company's total emissions intensity (kgCO2e per m2) for its lending portfolio (excluding building credits) 50% by 2030 compared with the base year 2022. The climate goal is a major and important step for SBAB in driving the green transition together with our customers. The goal is aligned with the Paris Agreement's goal of limiting the global temperature increase to 1.5 °C and is reported each year in our annual report (available here for 2025).

Read more in SBAB's Annual Report 2025

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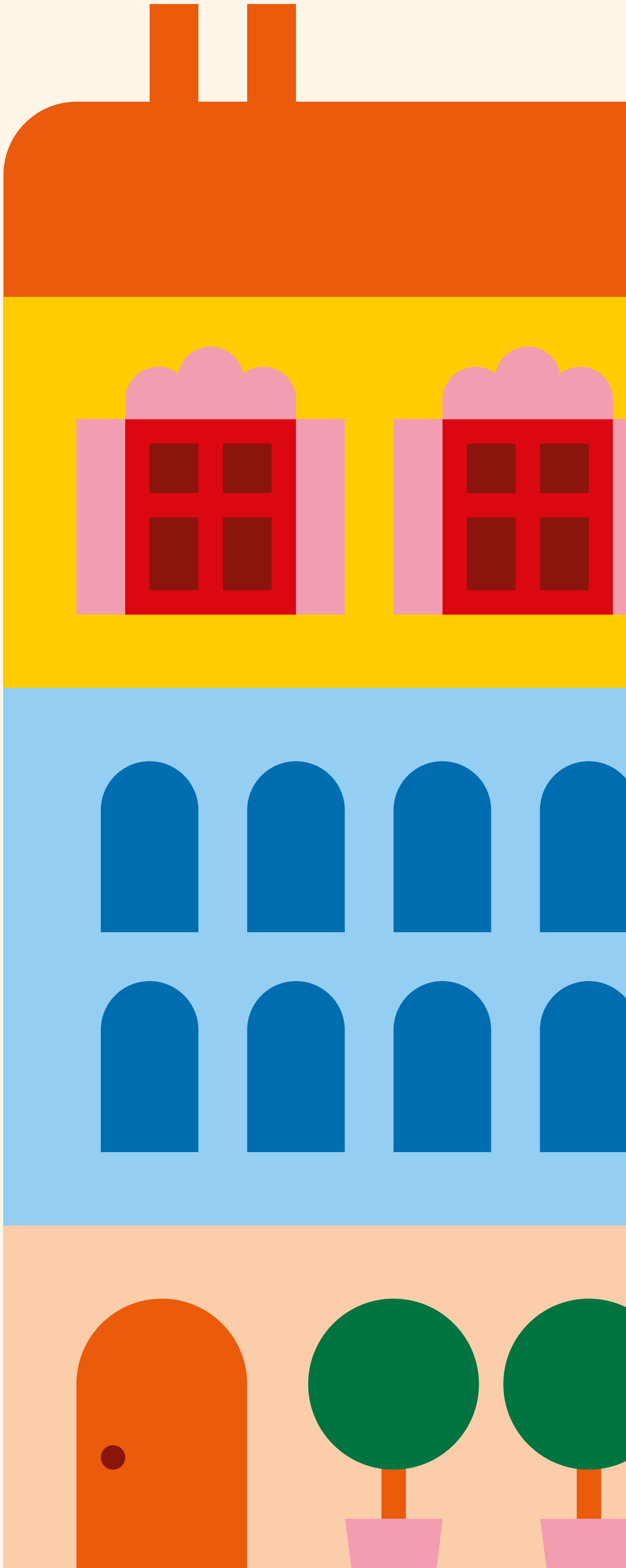

Income statement

	GROUP					
	2026	2026	2025	2026	2025	2025
SEK million	**Q2**	**Q1**	**Q2**	**Jan-Jun**	**Jan-Jun**	**Jan-Dec**
Interest income[1]	4,684	4,470	5,326	9,154	10,821	20,433
Interest expenses	–3,413	–3,180	–4,068	–6,593	–8,228	–15,292
Net interest income (note 3)	**1,271**	**1,290**	**1,258**	**2,561**	**2,593**	**5,141**
Commission income	12	12	10	24	20	53
Commission expenses	–25	–26	–22	–51	–48	–98
Net result of financial transactions (note 4)	–1	40	6	39	3	66
Other operating income	24	23	16	47	34	68
Total operating income	**1,281**	**1,339**	**1,268**	**2,620**	**2,602**	**5,230**
Personnel costs	–277	–278	–289	–555	–568	–1,167
Other expenses	–139	–125	–153	–264	–307	–593
Depreciation, amortisation and Impairment of PPE and Intangible assets	–44	–47	–40	–91	–79	–167
Total expenses before credit losses and imposed fees	**–460**	**–450**	**–482**	**–910**	**–954**	**–1,927**
Profit before credit losses and imposed fees	**821**	**889**	**786**	**1,710**	**1,648**	**3,303**
Net credit losses (note 5)	–14	–6	26	–20	20	57
Imposed fees; Risk tax, Resolution fee and Interest-free lending to Riks-banken[2]	–147	–124	–141	–271	–287	–596
Operating profit	**660**	**759**	**671**	**1,419**	**1,381**	**2,764**
Tax	–140	–160	–144	–300	–295	–589
Net profit för the period	**520**	**599**	**527**	**1,119**	**1,086**	**2,175**

[1] In Q2 2026 interest income on financial assets measured at amortised cost, calculated using the effective-interest method, amounted to SEK 4,057 million and for the corresponding period the previous year to SEK 4,405 million for the Group.

[2] Notional fee Riksbanken does not affect the reported comparative.

Statement of comprehensive income

	GROUP					
	2026	2026	2025	2026	2025	2025
SEK million	Q2	Q1	Q2	Jan-Jun	Jan-Jun	Jan-Dec
Net profit for the period	**520**	**599**	**527**	**1,119**	**1,086**	**2,175**
Other comprehensive income						
Components that will be reclassified to profit or loss						
Financial assets measured at FVTOCI	88	–32	41	56	202	275
Changes related to cash-flow-hedges	537	–762	463	–225	636	438
Other	–	–	–	–	–	1
Tax attributable to components that will be reclassified to profit or loss	–128	163	–105	35	–173	–147
Components that will not be reclassified to profit or loss						
Revaluation effects of defined-benefit pensions plans	–4	–4	–6	–8	–11	–20
Tax attributable to components that will not be reclassified to profit or loss	1	1	1	2	2	4
Other comprehensive income/loss	**494**	**–634**	**394**	**–140**	**656**	**551**
Total comprehensive income/loss for the period	**1,014**	**–35**	**921**	**979**	**1,742**	**2,726**

The Group's financial position and development is reflected in the income statement and balance sheet. Moreover, the applied accounting policies give certain revaluation effects, that are recognised in other comprehensive income.

Other comprehensive income includes changes in cash-flow hedges that consist of unrealised value changes from derivatives used for hedging cash flows in the Group's funding in foreign currencies. Funding in cash flow hedges is measured at amortised cost, where value changes are not recognised while derivatives that hedge borrowing are marked to market. This means that changes in rates, primarily in euro, can lead to volatility during the term, even if the long-term result is zero. The line item is normally affected positively by a decline in interest rates and negatively by a rise in interest rates.

Financial assets measured at FVTOCI consist of unrealised value changes in debt securities (classified according to certain principles) in the liquidity reserve. The line item is primarily affected by changes in credit spreads in bond holdings.

The item revaluation effects of defined-benefit pension plans includes actuarial gains and losses where change in the discount rate is the assumptions that have the strongest impact on the item.

For further information, refer to SBAB's 2025 Annual Report, Note G 1. See also the Financial development section for comments on the outcome of the period.

Balance sheet

SEK million	GROUP 30 June 2026	31 Dec 2025	30 June 2025
ASSETS			
Cash and balances at central banks	130	1,910	300
Chargeable treasury bills, etc	198	–	–
Lending to credit institutions	8,738	8,123	7,505
Lending to the public (Note 6)	547,484	544,911	540,920
Value changes of interest-rate-risk hedged items in macro hedges	–111	–121	380
Bonds and other interest-bearing securities	96,528	91,291	113,868
Derivatives (Note 7)	5,937	6,717	7,962
Shares and participation in associated companies and joint ventures	7	7	7
Deferred tax assets	574	544	526
Intangible assets	515	497	501
Property, plant and equipment	406	190	201
Other assets	701	631	278
Prepaid expenses and accrued income	1,084	701	1,335
TOTAL ASSETS	**662,191**	**655,401**	**673,783**
LIABILITIES AND EQUITY			
Liabilities			
Liabilities to credit institutions	4,551	1,145	3,107
Deposits from the public	273,617	264,686	262,253
Issued debt securities, etc	344,903	343,003	364,989
Derivatives (Note 7)	8,683	10,224	10,309
Other liabilities	564	1,081	1,101
Accrued expenses and deferred income	3,062	4,781	3,694
Deferred tax liabilities	0	–	–
Provisions	6	3	3
Subordinated debt	1,996	1,996	1,995
Total liabilities	**637,382**	**626,919**	**647,451**
Equity			
Share capital	1,958	1,958	1,958
Reserves	–2,520	–2,380	–2,275
Additional Tier 1 instruments	4,700	7,000	5,700
Retained earnings	19,552	19,729	19,863
Net profit for the period	1,119	2,175	1,086
Total equity	**24,809**	**28,482**	**26,332**
TOTAL LIABILITIES AND EQUITY	**662,191**	**655,401**	**673,783**

Statement of changes in equity

	GROUP				
SEK million	Share capital	Reserves/Fair value reserve	Additional Tier 1 instruments	Retained earnings and net profit for the year[1)]	Total equity
Opening balance, 1 January 2026	**1,958**	**–2,380**	**7,000**	**21,904**	**28,482**
Additional Tier 1 instruments	–	–	–2,300	–	–2,300
Additional Tier 1 instruments, dividend	–	–	–	–177	–177
Dividend paid	–	–	–	–2,175	–2,175
Other comprehensive income	–	–140	–	–	–140
Net profit for the period	–	–	–	1,119	1,119
Comprehensive income for the period	–	**–140**	–	**1,119**	**979**
Closing balance, 30 June 2026	**1,958**	**–2,520**	**4,700**	**20,671**	**24,809**
Opening balance, 1 January 2025	**1,958**	**–2,931**	**6,100**	**20,971**	**26,098**
Additional Tier 1 instruments	–	–	–400	–	–400
Additional Tier 1 instruments, dividend	–	–	–	–195	–195
Dividend paid	–	–	–	–913	–913
Other comprehensive income	–	656	–	–	656
Net profit for the period	–	–	–	1,086	1,086
Comprehensive income for the period	–	**656**	–	**1,086**	**1,742**
Closing balance, 30 June 2025	**1,958**	**–2,275**	**5,700**	**20,949**	**26,332**
Opening balance, 1 January 2025	**1,958**	**–2,391**	**6,100**	**20,971**	**26,098**
Additional Tier 1 instruments	–	–	900	–	900
Additional Tier 1 instruments, dividend	–	–	–	–329	–329
Dividend paid	–	–	–	–913	–913
Other comprehensive income	–	551	–	–	551
Net profit for the year	–	–	–	2,175	2,175
Comprehensive income for the year	–	**551**	–	**2,175**	**2,726**
Closing balance, 31 December 2025	**1,958**	**–2,380**	**7,000**	**21,904**	**28,482**

[1)] Retained earnings includes the Parent company´s statutory reserve, which is not distributable.

Condensed cash-flow statement

	GROUP		
	2026	2025	2025
SEK million	Jan-Jun	Jan-Jun	Jan-Dec
Opening cash and cash equivalents	**10,033**	**11,212**	**11,212**
OPERATING ACTIVITIES			
Interest and commissions paid/received	505	1,939	6,104
Outflows to suppliers and employees	–1,090	–1,163	–2,356
Taxes paid/refunded	–587	–561	–1,138
Change in assets and liabilities of operating activities	4,795	–2,186	–3,241
Cash flow from operating activities	**3,624**	**–1,971**	**–631**
INVESTING ACTIVITIES			
Change in property, plant and equipment	–40	–2	–16
Change in intangible assets	–71	–92	–141
Acquisition of subsidiaries, participation in associated companies and joint ventures	–	–1	–
Cash flow from investing activities	**–111**	**–95**	**–157**
FINANCING ACTIVITIES			
Dividend paid	–2,175	–913	–913
Change in Tier 1 capital instrument	–2,300	–400	900
Dividend and costs referred to Tier 1 capital instrument[1)]	–177	–	–330
Change in subordinated loan	0	–4	–
Repayment of lease liabilities	–26	–24	–48
Cash flow from financing activities	**–4,678**	**–1,341**	**–391**
Increase/decrease in cash and cash equivalents	**–1,165**	**–3,407**	**–1,179**
Closing cash and cash equivalents	**8,868**	**7,805**	**10,033**

[1)] The cash flow statement as been change so that coupon payments for the Tier 1 capital instruments are reported as dividends with financing activities, in line with the instruments classification as equity.

Cash and cash equivalents are defined as cash and lending to credit institutions.

Change in liabilities attributable to financing activities

	KONCERNEN									
			No-cash items					No-cash items		
SEK million	Opening balance 1 Jan 2026	Cash flow	Fair value	Other	Closing balance 30 Jun 2026	Opening balance 1 Jan 2025	Cash flow	Fair value	Other	Closing balance 30 Jun 2025
Subordinated debt	1,996	–	–	0	1,996	1,999	5	–	–9	1,995
Lease liabilities	133	–26	–	215	322	157	–24	–	12	145
Additional Tier 1 instruments	7,000	–2,300	–	–	4,700	6,100	–400	–	–	5,700
Total	**9,129**	**–2,326**	–	**215**	**7,018**	**8,256**	**–419**	–	**3**	**7,840**

Note 1 Accounting policies

The SBAB Group applies IFRS® Accounting Standards as adopted by the EU. In addition to these accounting standards, Finansinspektionen's (the Swedish FSA) regulations and general guidelines on annual accounts for credit institutions and securities companies (FFFS 2008:25), the Swedish Annual Accounts Act for Credit Institutions and Securities Companies, and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups were taken into consideration. The Group's interim report fulfils the requirements stipulated under IAS 34, Interim Financial Reporting.

Statutory IFRS is applied for the Parent Company, which means that this interim report has been prepared in compliance with IFRS subject to the additions and exceptions that ensue from the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities, the Swedish FSA's regulations and general guidelines on annual accounts for credit institutions and securities companies (FFFS 2008:25), and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies.

The amounts stated in the notes comprise carrying amounts in million Swedish krona (SEK million) unless stated otherwise. No adjustments are performed for rounding so differences in totals may arise.

New and amended accounting principles that come into effect in 2026 or later

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements. The new standard will be effective for fiscal years beginning on or after 1 January 2027. Analysis is underway of the effect the new standard will have on the SBAB Group's financial report. The assessment is that the new standard will have limited impact on SBAB. The main changes introduced by the new standard entail slightly different presentation of the income statement as well as the addition of a new note disclosing Management-defined Performance Measures (MPMs). As the change to IFRS 18 does not entail any new valuation principles, the change will not have any financial effects.

Other amended accounting policies that enter force in 2026 or later, such as the IASB's published amendments regarding classification and measurement of financial instruments in IFRS 9 and IFRS 7, are assessed as having no material impact on the SBAB Group's accounting and financial statements.

The condensed interim reports are prepared on a going concern basis. The condensed interim reports were approved by the Board for publication on 16 July 2026.

Note 2 Changes in risks

Credit risk in lending operations

The credit risk in SBAB:s lending portfolio remained low during the second quarter of 2026. Within the Private business area, write-offs and cures for defaulted customers occurred, which was counteracted by new individually assessed provisions related to mortgage frauds, leading overall to reduced exposure in credit stage 3. Marginal negative rating grade migrations occurred for performing customers within the business area due to increased interest rates during the second quarter. Within the Corporates & Associations business area, a new default occurred during June which lead to a migration to stage 3. Furthermore, the exposure to building credits increased during the quarter and negative rating grade migrations occurred for some customers with building credits which led to migrations to stage 2.

Total loss provisions for expected credit losses (ECL) amounted to SEK 224 million as of June 30, 2026, compared to SEK 216 million as of March 31, 2026.

The Loan-to-Value (LTV) ratio for private individuals, real estate companies, and tenant-owners' associations amounted to 60%, 58%, and 31% respectively per 30 June 2026, compared to 60%, 59%, and 31% respectively per 31 March 2026. For more information on credit losses, loss allowances, and credit quality, see Note 5.

Since SBAB's business model is exclusively based on financing housing, flood risk within sustainability is identified as one of the primary climate risks in the lending operations. Climate risk within the lending portfolio is measured by a key risk indicator (KRI) that is defined as a value that indicate a change in climate risk profile. The KRI covers the acute physical risks regarding floods and monitors the share of properties in zones with an elevated risk of flooding. During the second quarter of 2026 the results from the KRI does not indicate any significant changes in risk.

Counterparty credit risk in treasury operations

SBAB models counterparty credit risk according to CRR II Standardised Approach (SA-CCR). Total exposure to SBAB's transactional counterparties increased to SEK 5,178 million as of 30 June 2026 compared to SEK 5,047 million as of 31 March 2026.

Liquidity risk

SBAB's liquidity position remained strong during the second quarter of 2026. LCR by end of the second quarter of 2026 decreased in comparison with the first quarter of 2026. The survival horizon decreased in comparison with the first quarter. The over collateralization level (OC-level) decreased slightly in comparison with the first quarter. NSFR has increased slightly in comparison with the first quarter of 2026. See Note 11 and Balance sheet for more information.

Market risk

The main market risks for SBAB are interest rate risk and credit spread risk. Interest rate risk (delta EVE) measured according to FI's pillar 2 method is SEK 745 million as of 30 June compared to SEK 679 million on 31 March. The model's driving interest rate shock scenario is, as it was by 31 March, "short-term interest rate up." Credit spread risk, measured with stressed VaR, is SEK 996 million as of 30 June 2026 compared to SEK 978 million at 31 March 2026. Currency risk remains low, according to SBAB's giudelines.

Operational risk

The change of SBAB's core ICT-system, with end date in the first quarter of 2028, is ongoing and complex. Therefore, the project is still a source to exposure for operational risks.

Business risk

Financial markets and the real economy continue to be impacted by the current geopolitical situation and the higher energy prices observed during the most recent quarter. The impact on SBAB's financial position is however moderate. Lower margins are assessed to affect Business risk. No material changes in the competitive landscape were observed during the last quarter and SBAB has not entered any new, or exited any existing, markets or segments.

Concentration risk

The lending to the ten largest customer groups accounted for 8 percent of total lending volume, in line with the end of first quarter of 2026. SBAB has a limited lending on commercial property which amounted to 2 percent of lending to the public as of the second quarter of 2026, which is essentially unchanged compared to the first quarter of 2026. For more information on the geographical distribution of the lending portfolio, please refer to Note 5. SBAB also evaluates the capital requirement for concentration risk on a regular basis and quantifies the risk with economic capital risk for credit risk exposures. For more information, please see Note 13.

Note 3 Net interest income

	GROUP					
	2026	2026	2025	2026	2025	2025
SEK million	Q2	Q1	Q2	Jan-Jun	Jan-Jun	Jan-Dec
Interest income						
Lending to credit institutions	94	47	90	142	143	254
Lending to the public[1)]	4,015	3,938	4,362	7,953	8,882	17,144
Interest-bearing securities	492	620	913	1,276	1,616	3,001
Derivatives	82	–135	–39	–217	181	34
Total interest income	**4,684**	**4,470**	**5,326**	**9,154**	**10,821**	**20,433**
of which, interest income from financial assets that is not measured at FVTPL	*4,765*	*4,605*	*5,543*	*9,371*	*10,641*	*20,399*
Interest expense						
Liabilities to credit institutions	–19	–16	–17	–35	–58	–93
Deposits from the public	–1,185	–1,110	–1,436	–2,295	–2,950	–5,335
Issued debt securities	–1,986	–1,860	–1,968	–3,846	–3,662	–7,374
Subordinated debt	–18	–17	–33	–35	–55	–92
Derivatives	–179	–152	–590	–330	–1,454	–2,283
Other[2)]	–2	0	–1	–2	–1	–2
Deposit guarantee scheme fee	–25	–25	–24	–50	–48	–93
Total interest expense	**–3,413**	**–3,180**	**–4,068**	**–6,593**	**–8,228**	**–15,292**
of which, interest income from financial liabilities that is not measured at FVTPL	*–3,234*	*–3,029*	*–3,479*	*–6,263*	*–6,774*	*–13,009*
Net interest income	**1,271**	**1,290**	**1,258**	**2,561**	**2,593**	**5,141**

1) Includes interest income from doubtful recieveables of SEK 5,0 million (4,8).

2) The item other includes interest expense for lease liabilities pertaining to property leases and equipment of SEK 0 million (1,2).

Note 4 Net result of financial transactions

	KONCERNEN					
	2026	2026	2025	2026	2025	2025
SEK million	Q2	Q1	Q2	Jan-Jun	Jan-Jun	Jan-Dec
Gains/losses on interest-bearing financial instruments						
– Ineffectiveness from cash flow hedges	–	–	–	–	–	–
– Change in value of hedged items in fair value hedges	–1,294	537	–1,689	–757	–1,758	–1,560
– Derivatives in fair value hedges	1,259	–502	1,669	757	1,743	1,573
– Other derivatives	13	–40	4	–27	–34	–134
– Interest-bearing securities at fair value through other comprehensive income	5	4	–7	9	–17	25
– Interest-bearing securities at amortised cost	0	0	–2	0	–2	–13
– Realised gain/loss from financial liabilities at amortised cost	10	19	16	29	53	88
– Loan receivables at amortised cost	6	22	16	28	21	90
Currency translation effects	0	0	–1	0	–3	–3
Total	**–1**	**40**	**6**	**39**	**3**	**66**

SBAB uses derivatives to manage interest-rate and currency risk in the Group's assets and liabilities. Derivatives are recognised at fair value in the balance sheet. SBAB's risk management and hedge accounting strategies entail that profit variations between periods may arise for individual items in the table above, as a result of changes in market interest rates, but that they are in general offset by profit variations in other items. Profit variations not neutralised through risk management and hedge accounting are commented on in the income statement overview.

Note 5 Net credit losses

	GROUP					
	2026	2026	2025	2026	2025	2025
SEK million	Q2	Q1	Q2	Jan-Jun	Jan-Jun	Jan-Dec
Lending to the public						
Confirmed credit losses	–6	–5	–9	–11	–16	–29
Recoveries of previously confirmed credit losses	1	1	2	2	3	5
Change in provision for the period – credit stage 1	0	–1	13	–1	3	8
Change in provision for the period – credit stage 2	3	–1	3	2	3	22
Change in provision for the period – credit stage 3	–10	0	16	–10	27	52
Guarantees[1]	0	0	0	0	0	0
Net credit losses for the period – lending to the public	**–12**	**–6**	**25**	**–18**	**20**	**58**
Loan commitments and building credits[2]						
Change in provision for the period – credit stage 1	–2	0	1	–2	0	–1
Change in provision for the period – credit stage 2	0	0	0	0	0	0
Change in provision for the period – credit stage 3	0	0	0	0	0	0
Net credit losses for the period – loan commitments and building credits	**–2**	**0**	**1**	**–2**	**0**	**–1**
Other financial instruments						
Change in provision for the period – credit stage 1	0	0	0	0	0	0
Net credit losses for the period – other financial instruments	**0**	**0**	**0**	**0**	**0**	**0**
Total	**–14**	**–6**	**26**	**–20**	**20**	**57**

1) The item includes guarantees for loan commitments.

2) Credit provisions for loan commitments and building credits are included in the "Provisions" item in the balance sheet.

Note 5 Net credit losses, Cont.

During the second quarter of 2026, total credit losses amounted to SEK 14 million (6). Confirmed credit losses amounted to SEK 6 million (5) and recoveries for previously confirmed credit losses amounted to SEK 1 million (1). Guarantee amounts that can be utilised to cover credit losses remained unchanged (unchanged) during the quarter.

Total loan loss provisions increased by SEK 8 million (increase by 2). Loss provisions were unchanged (increase by 1) for loans in credit stage 1, decreased by SEK 3 million (increase by 1) for loans in credit stage 2 and increased by SEK 9 million (unchanged) for loans in credit stage 3. Loss provisions for loan commitments and building credits increased by SEK 2 million (unchanged) for the second quarter of 2026.

During the quarter, loss provisions within the Corporates & Associations business area increased while loss provisions within the Private business area decreased. Within Corporates & Associations business area, a new default occurred which contributed to increased exposure in stage 3. Furthermore, the exposure to building credits increased during the quarter and negative rating grade migrations occurred for some customers with building credits which led to migrations to stage 2. Within the Private business area, write-offs and cures for defaulted customers occurred, which was counteracted by new individually assessed provisions due to mortgage credit frauds, leading overall to reduced exposure in stage 3 and contributing to decreased loss provisions. Marginal negative rating grade migrations occurred for performing customers within the business area due to increased interest rates during the second quarter. Loss provisions were also impacted by updates to the forward-looking information and its associated scenario weights, for more information see impairment model and credit loss provisions under Note 5.

Sensitivity analysis of forward-looking information

Lending to the public and loan commitments

	Scenario 1 (50%)			Scenario 2 (10%)			Scenario 3 (25%)			Scenario 4 (15%)		
Factors	**2026**	**2027**	**2028**	**2026**	**2027**	**2028**	**2026**	**2027**	**2028**	**2026**	**2027**	**2028**
GDP[1], Δ	+2.7%	+2.0%	+1.7%	+3.7%	+3.2%	+2.0%	-6.4%	+5.6%	+2.7%	-2.2%	-1.9%	+1.2%
Repo rate	8.6%	9.2%	9.8%	2.0%	2.2%	2.2%	2.0%	2.1%	2.3%	2.2%	2.9%	2.4%
Unemployment	8.5%	8.0%	7.4%	8.4%	7.4%	6.3%	8.6%	8.6%	8.5%	8.6%	10.7%	10.2%
House prices, Δ	+5.2%	+4.7%	+3.1%	+1.7%	+4.0%	+2.9%	-0.7%	-4.7%	-1.1%	-0.1%	-13.4%	-10.2%
Prices of tenant-owners' rights, Δ	+4.6%	+4.9%	+3.6%	-0.1%	+4.3%	+3.7%	-3.1%	-6.9%	-1.8%	-3.8%	-14.9%	-11.1%
Property prices, Δ	+2.2%	+4.1%	+4.6%	-2.2%	+3.7%	+4.4%	-3.1%	-2.8%	-2.7%	-3.8%	-5.6%	-9.5%
ECL	**SEK 173 million**			**SEK 166 million**			**SEK 263 million**			**SEK 368 million**		
Weighted ECL[2]	**SEK 224 million**											

1) Not included in the ECL calculation
2) Of which, SEK 218 million was attributable to lending to the public and SEK 6 million to off-balance-sheet items linked to loan commitments and building credits

Impairment model and credit loss provisions

SBAB has evaluated the macroeconomic development during the second quarter of 2026 and received updated macroeconomic forecasts from SBAB's Chief Economist to revise the forward-looking information applied in the impairment model for calculating expected credit losses (ECL model) and thereby loan loss provisions. The forward-looking information comprises four scenarios: A baseline scenario and three alternative scenarios, where the baseline scenario (scenario 1) is currently positive and describes a normal recovery from the current recession and represents the bank's expectations for Sweden's economy. The three alternative scenarios comprise one positive (scenario 2) and two negative (scenarios 3 and 4) relative to the base scenario. The most recent forward-looking information indicates stable interest rates going forward and price increases for housing and properties in the positive scenarios, while price decreases for housing and properties and rising unemployment dominate the negative scenarios. Compared to the previous forward-looking information, the forecasts for interest rates are slightly more negative and forecasts of property prices are slightly more positive. The revised forward-looking information contributed to increased loss provisions of SEK 3 million during the quarter. The table above depicts the forward-looking information, consisting of a weighting of the four scenarios with forecasts of the macroeconomic factors applied in the ECL model.

As of the end of the second quarter, the situation in Iran had not escalated further and the 3-month interest rate had normalized after the initial shock that arose at the outbreak of the war. This led to the assessment that the likelihood of credit losses according to the severely negative scenario was less than during the end of the first quarter. As a result, the scenario weights were revised with 10% scenario weight being moved from scenario 4 to the baseline scenario, which lead to decreased provisions during the quarter.

As of June 30, 2026, the total loss provisions amount to SEK 224 million, compared to SEK 216 million as of March 31, 2026. The bank is comfortable with the scope of the loss allowances.

Overall credit quality

The credit quality in SBAB's lending to private individuals remained strong during the second quarter of 2026. Lending within the Private business area is based on a sound credit approval process that determines whether customers have the financial capacity required to meet their obligations. On April 1, the new mortgage rules entered into force, which meant that the additional amortization requirement was removed as well as the maximum allowed Loan-to-Value ratio[3] (LTV) for mortgages was increased from 85 to 90%. The average LTV in the mortgage portfolio at the end of the quarter was 60% (60), and the average mortgage at the same time was SEK 2.0 million (2.0). The LTV in new loans granted during the quarter was 71% (70), and the Debt-to-Income ratio was 3.6 (3.6). During the second quarter of 2026, individually assessed provisions within the Private business area amounted to SEK 30 million (21). The increase of individually assessed provisions is attributed to mortgage frauds.

The credit quality in SBAB's lending to real estate companies, property developers, and tenant-owners' associations also remained strong during the second quarter of 2026. For real estate companies and tenant-owners' associations, the average LTV at the end of the quarter was 58% (59) and 31% (31), respectively. In the Corporates & Associations business area, the granting of loans is based on an assessment of the customers' ability to generate stable cash flows over time and whether adequate collateral can be provided. During the second quarter of 2026, no new individually assessed provisions have been set within the Corporates & Associations business area.

3) The loan-to-value (LTV) ratio is defined as the size of a loan in relation to the market value of pledged collateral. The reported average is the exposure weighted average. Where applicable, the calculation takes into consideration contributory factors such as guarantees and the collateral's lien priority. SBAB verifies the market values on a regular basis. For residential properties and tenant-owners' rights, the market value is verified at least every third year.

Note 6 Lending to the public

SEK million	30 Jun 2026	31 Dec 2025	30 Jun 2025
	GROUP		
Opening balance, per year	**544,911**	**537,836**	**537,836**
New lending for the period	40,581	81,097	39,478
Amortisation, repayments	–37,990	–74,076	–36,410
Confirmed credit losses	–11	–29	–16
Change in provision for expected credit losses [1]	–7	83	32
Closing balance, per period	**547,484**	**544,911**	**540,920**

[1] For further information, please refer to Note 5 ("Change in provision for the period - credit stages 1, 2 and 3").

Distribution of lending, including provisions

SEK million	30 Jun 2026	31 Dec 2025	30 Jun 2025
	GROUP		
Lending, Residential mortgages	385,746	377,593	371,486
Lending, Corporate Clients & Tenant-Owners' Associations	159,821	165,490	167,747
Lending, Consumer loans	1,917	1,828	1,687
Total	**547,484**	**544,911**	**540,920**

Geographical composition

	GROUP			
	Lending, Residential mortgages %		Lending, Corporate Clients & tenant-Owners' Associations %	
	2026	2025	2026	2025
	Q2	Q2	Q2	Q2
Stockholm area	61.6	62.3	47.4	48.7
Öresund region	9.5	9.4	19.9	19.1
University cities and growth regions	10.5	10.4	15.2	15.3
Gothenburg area	10.9	10.9	9.2	8.7
Other regions	7.3	7.1	8.4	8.2

Note 6 Lending to the public, Cont.

Lending to the public by credit stage

SEK million	GROUP 30 Jun 2026	31 Dec 2025	30 Jun 2025
Credit stage 1			
Gross lending	517,293	518,999	508,897
Provision	–27	–27	–32
Total	**517,266**	**518,972**	**508,865**
Credit stage 2			
Gross lending	29,259	25,320	31,561
Provision	–42	–44	–62
Total	**29,217**	**25,276**	**31,499**
Credit stage 3			
Gross lending	1,150	803	723
Provision	–149	–140	–167
Total	**1,001**	**663**	**556**
Total gross lending	**547,702**	**545,122**	**541,181**
Total provisions	**–218**	**–211**	**–261**
Total	**547,484**	**544,911**	**540,920**

Lending to the public and provisions

SEK million	GROUP							
Capital	Credit stage 1 Capital	Provision	Credit stage 2 Capital	Provision	Credit stage 3 Capital	Provision	Capital	Provision
Opening balance, 1 January 2026	**518,999**	**–27**	**25,320**	**–44**	**803**	**–140**	**545,122**	**–211**
Moved to credit stage 1	3,669	–10	–3,639	4	–29	6	1	0
Moved to credit stage 2	–9,820	1	9,899	–9	–79	8	0	0
Moved to credit stage 3	–58	0	–514	2	572	–2	0	0
Volume change*	7,050	0	–1,662	2	–101	17	5,287	19
Revaluation**	–2,547	9	–145	3	–5	–45	–2,697	–33
Confirmed credit losses	–	–	–	–	–11	7	–11	7
Closing balance, 30 June 2026	**517,293**	**–27**	**29,259**	**–42**	**1,150**	**–149**	**547,702**	**–218**

*Refers to new lending, amortizations, redemptions and loan transfers between SBAB and SCBC

**Refers to revaluation of ECL as well as changes in transaction and modification costs.

For further information on changes in provision for the period — credit stages 1, 2 and 3, please refer to Note 5.

SEK million	GROUP							
Capital	Credit stage 1 Capital	Provision	Credit stage 2 Capital	Provision	Credit stage 3 Capital	Provision	Capital	Provision
Opening balance, 1 January 2025	**501,116**	**–35**	**36,157**	**–66**	**857**	**–193**	**538,130**	**–294**
Moved to credit stage 1	16,096	–54	–15,979	21	–117	33	0	0
Moved to credit stage 2	–12,410	2	12,616	–23	–206	21	0	0
Moved to credit stage 3	–84	0	–465	3	549	–3	0	0
Volume change*	9,271	2	–6,779	11	–241	46	2,251	59
Revaluation**	5,011	58	–230	10	–11	–68	4,770	0
Confirmed credit losses	–1	–	–	–	–28	24	–29	24
Closing balance, 31 December 2025	**518,999**	**–27**	**25,320**	**–44**	**803**	**–140**	**545,122**	**–211**

Note 7 Derivatives

SEK million	GROUP 30 Jun 2026 Assets measured at fair value	Liabilities measured at fair value	Total nominal value	30 Jun 2025 Assets measured at fair value	Liabilities measured at fair value	Total nominal value
Interest-rate-related	2,461	7,900	502,310	3,992	9,526	514,123
Currency-related	3,476	783	84,914	3,970	783	89,408
Total	**5,937**	**8,683**	**587,224**	**7,962**	**10,309**	**603,531**

Cross-currency interest-rate swaps are classified as currency-related derivatives.

Note 8 Operating segments

	GROUP Jan-Jun 2026					
	Follow-up of operations			Reconciliation against the legal income statement		
SEK million	Retail	Corporate Clients & Tenant-Owners' Associations	Total	Administrative consultants	IFRS 16 Leasing[1]	Statutory profit
Net interest income	1,647	914	2,561	–	–	2,561
Commission income	24	0	24	–	–	24
Commission expense	–41	–10	–51	–	–	–51
Net result of financial transactions	16	23	39	–	–	39
Other operating income	46	1	47	–	–	47
Total operating income	**1,692**	**928**	**2,620**	**–**	**–**	**2,620**
Salaries and remuneration	–249	–106	–355	–	–	–355
Other personnel costs	–137	–64	–201	1	–	–200
Other expenses	–220	–67	–287	–1	24	–264
Depreciation, amortisation and impairment of PPE and intangible assets	–54	–13	–67	–	–24	–91
Net credit losses	4	–24	–20	–	–	–20
Imposed fees: Risk tax, resolution fee and notional fee Riksbanken[3]	–189	–82	–271	–	–	–271
Operating profit[2]	**847**	**572**	**1,419**	**0**	**0**	**1,419**
Tax	–179	–121	–300	–	–	–300
Profit after standardised tax	**668**	**451**	**1,119**	**0**	**0**	**1,119**
Return on equity, %	8.2	15.3	10.1	–	–	10.1

[1] Depreciation charge for right-of-use assets of office premises and equipment.

[2] Segment performance

[3] Notional fee Riksbanken does not effect the reported comparative

Note 8 Operating segments, Cont.

	GROUP					
	Jan-Jun 2025					
	Follow-up of operations			Reconciliation against the legal income statement		
SEK million	Retail	Corporate Clients & Tenant-Owners' Associations	Total	Administrative consultants	IFRS 16 Leasing1)	Statutory profit
Net interest income	1,654	939	2,593	–	–	2,593
Commission income	20	0	20	–	–	20
Commission expense	–38	–10	–48	–	–	–48
Net result of financial transactions	–8	11	3	–	–	3
Other operating income	34	0	34	–	–	34
Total operating income	**1,662**	**940**	**2,602**	**–**	**–**	**2,602**
Salaries and remuneration	–254	–107	–361	–	–	–361
Other personnel costs	–143	–67	–210	3	–	–210
Other expenses	–243	–84	–327	–3	23	–327
Depreciation, amortisation and impairment of PPE and intangible assets	–38	–18	–56	–	–23	–56
Net credit losses	20	0	20	–	–	20
Imposed fees: Risk tax, resolution fee and notional fee Riksbanke[n3)]	–195	–92	–287	–	–	–287
Operating profit[2)]	**809**	**572**	**1,381**	**0**	**0**	**1,381**
Tax	–173	–122	–295	–	–	–295
Profit after standardised tax	**636**	**450**	**1,086**	**0**	**0**	**1,086**
Return on equity, %	7.8	14.4	9.7	–	–	9.7

Business volumes

	Jan-Jun 2026				Jan-Dec 2025			
SEK million	Retail	Corporate Clients & Tenant-Owners' Associations	Total	Reconciliation against legal balance sheet	Retail	Corporate Clients & Tenant-Owners' Associations	Total	Reconciliation against legal balance sheet
Lending to the public								
Residential mortgages	384,990	–	384,990	384,990	377,058	–	377,058	377,058
Service loans	889	–	889	889	683	–	683	683
Consumer loans	1,927	–	1,927	1,927	1,838	–	1,838	1,838
Real estate loans	–	156,011	156,011	156,011	–	162,197	162,197	162,197
Building credits	–	3,915	3,915	3,915	–	3,384	3,384	3,384
ECL	–	–	–	–218	–	–	–	–211
Transaction and modification costs	–	–	–	–30	–	–	–	–38
Total	**387,806**	**159,926**	**547,732**	**547,484**	**379,579**	**165,581**	**545,160**	**544,911**
Deposits from the public								
Savings accounts	116,825	22,913	139,738	139,738	127,543	26,397	153,940	153,940
Fixed interest accounts	94,787	–	94,787	94,787	79,626	–	79,626	79,626
Investment accounts	–	39,092	39,092	39,092	–	31,120	31,120	31,120
Total	**211,612**	**62,005**	**273,617**	**273,617**	**207,169**	**57,717**	**264,686**	**264,686**

Note 8 Operating segments, Cont.

All expenses and revenues are fully allocated to the segments Retail and Corporate Clients & Tenant-Owners' Associations. In relation to the statutory income statement, an expense of SEK –1 million (–3) was transferred between the rows "Other expenses" and "Other personnel costs." The cost refers to administrative consultants, which pertain to "Other personnel costs" in the internal monitoring. IFRS 16 is not taken into account in the follow-up of operations. All expenses identified in IFRS 16, with the exception of the interest component, are to be considered as costs for premises. The effect of IFRS 16 on the Group is recognised in the reconciliation against the statutory income statement. For more information on IFRS 16, please refer to Note G 1 in SBAB`s 2025 Annual Report.

Note 9 Classification of financial instruments

Financial assets

	GROUP						
	30 June 2026						
	Financial assets measured at FVTPL						
SEK million	Fair value option	Derivatives in hedge accounting	Other (Mandatory) classification	Financial assets measured at FVTOCI	Financial assets measured at amortised cost	Total	Total fair value
Cash and balances at central banks	–	–	–	–	130	130	130
Chargeable treasury bills, etc.	–	–	–	198	–	198	198
Lending to credit institutions	–	–	–	–	7,145	7,145	7,145
Lending to the public	–	–	–	–	547,484	547,484	546,308
Value changes of interest-rate-risk hedged items in macro hedges	–	–	–	–	–111	–111	–
Bonds and other interest-bearing securities	–	–	–	94,521	2,007	96,528	96,528
Derivatives	–	5,476	462	0	0	5,937	5,937
Other assets	–	–	–	–	438	438	438
Prepaid expenses and accrued income	840	–	–	0	55	895	895
Prepaid expenses and accrued income	**840**	**5,476**	**462**	**94,719**	**557,147**	**658,643**	**657 578**

Financial liabilities

	GROUP				
	30 June 2026				
	Financial liabilities measured at FVTPL				
SEK million	Derivatives in hedge accounting	Other (Mandatory) classification	Financial liabilities measured at amortised cost	Total	Total fair value
Liabilities to credit institutions	–	–	4,551	4,551	4,551
Deposits from the public	–	–	273,617	273,617	273,617
Issued debt securities, etc	–	–	344,903	344,903	342,228
Derivatives	8,273	410	–	8,683	8,683
Other liabilities	–	–	485	485	485
Accrued expenses and deferred income	–	–	2,957	2,957	2,957
Subordinated debt	–	–	1,996	1,996	2,000
Total financial liabilities	**8,273**	**410**	**628,510**	**637,192**	**634,521**

Note 9 Classification of financial instruments, Cont.

Financial assets

SEK million	Fair value option	Derivatives in hedge accounting	Other (Mandatory) classification	Financial assets measured at FVTOCI	Financial assets measured at amortised cost	Total	Total fair value
	GROUP						
	31 Dec 2025						
	Financial assets measured at FVTPL						
Cash and balances at central banks	–	–	–	–	1,910	1,910	1,910
Lending to credit institutions	–	–	–	–	6,309	6,309	6,309
Lending to the public	–	–	–	–	544,911	544,911	543,420
Value changes of interest-rate-risk hedged items in macro hedges	–	–	–	–	–121	–121	–
Bonds and other interest-bearing securities	–	–	–	89,346	1,945	91,291	91,290
Derivatives	–	6,447	270	–	–	6,717	6,717
Other assets	–	–	–	–	492	492	492
Prepaid expenses and accrued income	555	–	–	0	56	611	611
Prepaid expenses and accrued income	**555**	**6,447**	**270**	**89,346**	**555,501**	**652,119**	**650,748**

Financial liabilities

SEK million	Derivatives in hedge accounting	Other (Mandatory) classification	Financial liabilities measured at amortised cost	Total	Total fair value
	GROUP				
	31 Dec 2025				
	Financial liabilities measured at FVTPL				
Liabilities to credit institutions	–	–	1,145	1,145	1,145
Deposits from the public	–	–	264,686	264,686	264,686
Issued debt securities, etc	–	–	343,003	343,003	340,470
Derivatives	9,769	455	–	10,224	10,224
Other liabilities	–	–	327	327	327
Accrued expenses and deferred income	–	–	4,712	4,712	4,712
Subordinated debt	–	–	1,996	1,996	2,124
Total financial liabilities	**9,769**	**455**	**615,869**	**626,092**	**623,687**

Fair value measurement of financial instruments
The measurement policies for financial instruments recognised at fair value in the balance sheet are provided in Note G 1 (Accounting Policies) in SBAB's 2025 Annual Report. In the "total fair value" column above, information is also provided on the fair value of financial instruments that are recognised at amortised cost in the balance sheet.

The carrying amounts for current receivables and liabilities have been assessed as equal to their fair values. Investments at amortised cost were measured at quoted prices, Level 1.

For Lending to the public, Issued debt securities and Subordinated debt, fair value is established based on generally accepted valuation techniques. As far as possible, calculations made in conjunction with measurement are based on observable market data. Mainly, the models used are based on discounted cash flows.

Issued debt securities and subordinated debt are measured at the Group's current borrowing rate, Level 2. For lending to the public, where no observable credit margin data is available at the time of measurement, the credit margin on the most recent stipulated date of expiry is applied to set the discount rate, Level 3.

Note 10 Fair value disclosures

	GROUP							
	30 June 2026				31 Dec 2025			
SEK million	Quoted market prices (Level 1)	Other observable market data (Level 2)	Unobservable market data (Level 3)	Total	Quoted market prices (Level 1)	Other observable market data (Level 2)	Unobservable market data (Level 3)	Total
Assets								
Chargeable treasury bills, etc.	–	198	–	198	–	–	–	–
Bonds and other interest-bearing securities	94,521	–	–	94,521	89,346	–	–	89,346
Derivatives	–	5,937	–	5,937	–	6,717	–	6,717
Prepaid expenses and accrued income	840	–	–	840	555	–	–	555
Total	**95,361**	**6,135**	-	**101,496**	**89,901**	**6,717**	–	**96,618**
Liabilities								
Derivatives	–	8,683	–	8,683	–	10,224	–	10,224
Total	–	**8,683**	–	**8,683**	–	**10,224**	–	**10,224**

The measurement policies for financial instruments recognised at fair value in the balance sheet are provided in Note G 1 (Accounting Policies) in SBAB's 2025 Annual Report. In the table, financial assets and liabilities recognised at fair value in the balance sheet are divided on the basis of the measurement levels used below. No transfers were made between levels in 2025 or 2026.

Quoted market prices (Level 1)
Measurement at quoted prices in an active market for identical assets and liabilities. A market is deemed to be active if the price data is easily accessible and corresponds to actual regularly occurring transactions. The measurement method is used for holdings of quoted interest-bearing securities and for publicly quoted derivatives, primarily interest-rate futures.

Measurement based on observable market data (Level 2)
Measurement aided by external market information other than quoted prices included in Level 1, such as quoted interest rates or prices for closely related instruments. The main tools used are models based on discounted cash flows. This group includes all non-quoted derivatives and certificates.

Measurement based in part on unobservable data (Level 3)
Measurement whereby a material component of the model is based on estimates or assumptions that do not originate directly from the market. This method is currently not used on any asset or liability.

Note 11 Liquidity reserve and liquidity risk

The assets in SBAB's liquidity reserve comprises liquid, interest-bearing securities with high ratings and form an integrated part of the Group's liquidity risk management. Securities holdings are limited by asset class and by country, respectively, and must have at least an AA-rating (as stated by Moody's Investors Service's ratings system) on acquisition. In addition to these collective limits, limits for individual issuers may also be set. The following table is reported according to the Swedish Bankers' Association's template for liquidity reserve disclosures and is based on the European Commission's Delegated Regulation EU (2015/61) with regard to liquidity coverage requirements.

Calculation of survival horizon

SBAB measures and stress tests liquidity risk by calculating the survival horizon, which is an internal metric used to identify how long SBAB will be able to meet its payment obligations without access to capital market funding, and includes outflows from deposits under a stressed scenario. The survival horizon has been limited to a minimum of 180 days at the consolidated level at any given time.

The survival horizon is calculated by totalling the maximum need of liquidity for each coming day and comparing this to the size of the liquidity portfolio after applicable haircuts. The calculations are based on a crisis scenario in which all loans are assumed to be extended on maturity, meaning that no liquidity is added through loan redemption, and where no funding is available and deposits decline. Accordingly, the maximum need for liquidity can be identified for every given future period, and the necessary liquidity reserve can be established. SBAB's survival horizon amounted to 343 days at 30 June (434 days at 31 March).

Regulatory measures

The liquidity coverage ratio (LCR) is defined in accordance with the European Commission Delegated Regulation with regard to liquidity coverage requirements and calculates the degree to which a bank's liquid assets cover its net cash flows for the coming 30 days in a stressed scenario. Net cash flows comprise contractual inflows and outflows, and theoretical flows based on historical data, for example, withdrawals of the bank's deposits. At 30 June, the LCR was 218% (228% as of 31 March) in all currencies at the consolidated level. The significant currencies for the bank are SEK and EUR, where LCR was 179% (199%) in SEK and 1 404% (993%) in EUR.

The net stable funding ratio (NSFR), amounted to 129% (127%) according to of Regulation (EU)2019/876 of the European Parliament and the Council.

		CONSOLIDATED SITUATION									
		30 Jun 2026					31 Mar 2026				
			Distribution by currency					Distribution by currency			
SEK billion		Total	SEK	EUR	USD	Other	Total	SEK	EUR	USD	Other
Level 1	**Level 1 assets**	**88,6**	**74,7**	**13,9**			**88.5**	**75.3**	**13.2**		
	Cash and balances with central banks[1]	10,5	10,5				10.5	10.5			
	Securities issued or guaranteed by sovereigns, central banks, MDBs and international organisations	18,0	12,7	5,3			17.3	12.2	5.1		
	Securities issued by municipalites and public sector entities	18,5	16,2	2,3			16.5	14.4	2.1		
	Extremely high quality covered bonds	41,6	35,3	6,3			44.2	38.2	6.0		
	Other assets										
Level 2	**Level 2 assets**	**3,7**	**3,7**				**4.3**	**4.3**			
	Level 2A assets	**3,7**	**3,7**				**4.3**	**4.3**			
	Securities issued or guaranteed by sovereigns, central banks, municipalities and public sector entities										
	High quality covered bonds	3,7	3,7				4.3	4.3			
	Corporate debt securities (lowest rating AA-)										
	Other assets										
	Level 2B assets										
	Asset-backed securities										
	High quality covered bonds										
	Corporate debt securities (rated A+ to BBB-)										
	Shares (major stock index)										
	Other assets										
	Liquidity reserve	**92,3**	**78,4**	**13,9**			**92.8**	**79.6**	**13.2**		

1) Includes central bank facilities.

Note 12 Capital adequacy, own funds and capital requirements

The capital adequacy is based on the consolidated version of the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD) Information in this note refers to the minimum capital requirements according to Pillar 1 and corresponds to the disclosure requirements in the CRR, part eight and the Swedish FSA regulation FFFS 2014:12.

In June 2024 changes in CRR and CRD were adopted and published in the Official Journal. The regulations contain amendments that improve the comparability of risk-based capital measures between banks within the EU. This reduces the scope for unjustified differences. The regulation includes changes to the standardised approach and the internal rating-based (IRB) approach used to calculate capital requirements for credit risk. For the calculation of capital requirement according to IRB a floor is introduced, where risk-weighted exposure amounts (REA) must not be less than 72.5% of what the standardised approach measures, with a transitional period during 2025 - 2030. The regulations are mainly to be applied from 1 January 2025, but for several years transitional rules will apply.

In September 2025, the Swedish FSA decided to extend the current risk weight floor of 25% for Swedish mortgages, 35% for Swedish corporate exposures secured by commercial property, and 25% for Swedish corporate exposures secured by residential property. The risk weight floor for Swedish mortgages is extended by two years until December 30, 2027 and the risk weight floors for commercial real estate is extended by two years until September 29, 2027.

The countercyclical buffer rate for Swedish exposures amounts to 2% as of 30 June 2026. The Swedish central bank has announced in the second quarter 2026 that the countercyclical buffer rate is left unchanged. The countercyclical buffer rates for Denmark and Norway are unchanged at 2.5% as of 30 June 2026.

Capital adequacy

	CONSOLIDATED SITUATION				
SEK million	**30 Jun 2026**	**31 Mar 2026**	**31 Dec 2025**	**30 Sep 2025**	**30 Jun 2025**
Available own funds (amounts)					
Common Equity Tier 1 (CET1) capital	21,825	21,560	21,335	22,381	22,090
Tier 1 capital	26,525	26,260	28,335	29,381	27,790
Total capital	28,523	28,258	30,333	31,388	29,798
Risk-weighted exposure amounts					
Total risk exposure amount	154,872	152,868	150,768	150,856	152,135
Total risk exposure pre-floor	154,872	152,868	150,768	150,856	152,135
Capital ratios (as a percentage of risk-weighted exposure amount)					
Common Equity Tier 1 ratio (%)	14.1	14.1	14.2	14.8	14.5
Common Equity Tier 1 ratio considering unfloored TREA (%)	14.1	14.1	14.2	14.8	14.5
Tier 1 ratio (%)	17.1	17.2	18.8	19.5	18.3
Tier 1 ratio considering unfloored TREA (%)	17.1	17.2	18.8	19.5	18.3
Total capital ratio (%)	18.4	18.5	20.1	20.8	19.6
Total capital ratio considering unfloored TREA (%)	18.4	18.5	20.1	20.8	19.6
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
Additional own funds requirements to address risks other than the risk of excessive leverage (%)	1.8	1.8	1.8	1.8	1.9
of which: to be made up of CET1 capital (percentage points)	1.0	1.0	1.0	1.0	1.1
of which: to be made up of Tier 1 capital (percentage points)	1.3	1.3	1.3	1.3	1.4
Total SREP own funds requirements (%)	9.8	9.8	9.8	9.8	9.9

Note 12 Capital adequacy, own funds and capital requirements, Cont.

SEK million	CONSOLIDATED SITUATION 30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	–	–	–	–	–
Institution specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
Systemic risk buffer (%)	–	–	–	–	–
Global Systemically Important Institution buffer (%)	–	–	–	–	–
Other Systemically Important Institution buffer (%)	–	–	–	–	–
Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
Overall capital requirements (%)	14.3	14.3	14.3	14.3	14.4
CET1 available after meeting the total SREP own funds requirements (%)	8.6	8.6	8.7	9.3	9.0
Leverage ratio					
Total exposure measure	674,424	669,055	651,550	679,723	679,093
Leverage ratio (%)	3.9	3.9	4.3	4.3	4.1
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
Additional own funds requirements to address the risk of excessive leverage (%)	–	–	–	–	–
of which: to be made up of CET1 capital (percentage points)	–	–	–	–	–
Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
Leverage ratio buffer requirement (%)	–	–	–	–	–
Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
Liquidity Coverage Ratio					
Total high-quality liquid assets (HQLA) (Weighted value -average)	96,839	103,245	110,851	111,716	110,349
Cash outflows - Total weighted value	53,676	54,371	56,014	55,961	56,880
Cash inflows - Total weighted value	10,739	10,780	11,454	11,299	12,578
Total net cash outflows (adjusted value)	42,937	43,591	44,560	44,661	44,302
Liquidity coverage ratio (%)[1)]	229.5	240.9	253.9	255.5	254.4
Net Stable Funding Ratio					
Total available stable funding	556,715	553,856	557,222	578,569	579,917
Total required stable funding	432,621	434,601	434,714	434,467	432,506
NSFR ratio (%)	128.7	127.4	128.2	133.2	134.1

1) A reinterpretation of the calculation of historical average values was made as of 2025-06-30, and previous periods have therefore been adjusted accordingly.

Note 12 Capital adequacy, own funds and capital requirements, Cont.

Disclosures in accordance with Article 4 of Commission Implementing Regulation (EU) No 637/2021, Annex VII.

Own funds

	GROUP		
SEK million	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2025**
Common Equity Tier 1 (CET1) capital : Instruments and reserves			
Capital instruments and the related share premium accounts	1,958	1,958	1,958
Retained earnings	19,547	19,690	19,840
Accumulated other comprehensive income (and other reserves)	–2,520	–2,380	–2,275
Independently reviewed interim profits net of any foreseeable charge or dividend[1]	666	34	655
Common Equity Tier 1 (CET1) capital before regulatory adjustments	**19,651**	**19,302**	**20,178**
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
Additional value adjustments (negative amount)	–102	–99	–121
Intangible assets (net of related tax liability) (negative amount)	–221	–273	–235
Fair value reserves related to gains or losses on cash-flow hedges of financial instruments that are not valued at fair value	2,839	2,661	2,504
Negative amounts resulting from the calculation of expected loss amounts	–332	–242	–215
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	–	–	–
Other regulatory adjustsments[2]	–10	–14	–21
Total regulatory adjustments to Common Equity Tier 1 (CET1)	**2,174**	**2,033**	**1,912**
Common Equity Tier 1 (CET1) capital	**21,825**	**21,335**	**22,090**
Additional Tier 1 (AT1) capital: Instrument			
Capital instruments and the related share premium accounts	4,700	7,000	5,700
– of which, classified as equity under applicable accounting standards	*4,700*	*7,000*	*5,700*
– of which, classified as liabilities under applicable accounting standards	–	–	–
Amount of qualifying items referred to in Article 484(4) CRR and the related share premium accounts subject to phase out from AT1	–	–	–
Additional Tier 1 (AT1) capital before regulatory adjustments	**4,700**	**7,000**	**5,700**
Additional Tier 1 (AT1) capital: regulatory adjustments			
Total regulatory adjustments to Additional Tier 1 (AT1) capital	**–**	**–**	**–**
Additional Tier 1 capital (AT1) capital	**4,700**	**7,000**	**5,700**
Tier 1 capital (T1=CET1+AT1)	**26,525**	**28,335**	**27,790**
Tier 2 (T2) capital : instruments			
Capital instruments and the related share premium accounts	1,998	1,998	1,997
Credit risk adjustments	0	0	11
Tier 2 (T2) capital before regulatory adjustments	**1,998**	**1,998**	**2,008**
Tier 2 capital: regulatory adjustments			
Total regulatory adjustments to Tier 2 (T2) capital	**–**	**–**	**–**
Tier 2 (T2) capital	**1,998**	**1,998**	**2,008**
Total capital (TC=T1+T2)	**28,523**	**30,333**	**29,798**
Total risk-exposure amount	**154,872**	**150,768**	**152,135**

Note 12 Capital adequacy, own funds and capital requirements, Cont.

SEK million	GROUP 30 Jun 2026	31 Dec 2025	30 Jun 2025
Capital ratios and requirements including buffers %			
Common Equity Tier 1 capital	14.1	14.2	14.5
Tier 1 capital	17.1	18.8	18.3
Total capital	18.4	20.1	19.6
Institution-CET1 overall capital requirements	10.0	10.0	10.1
– of which, capital conservation buffer requirement	*2.5*	*2.5*	*2.5*
– of which, countercyclical buffer requirement	*2.0*	*2.0*	*2.0*
– of which, systemic risk buffer requirement	–	–	–
– of which, G-SII buffer and O-SII buffer	–	–	–
– of which, additional own funds requirements to address the risk other than the risk of excessive leverage	*1.0*	*1.0*	*1.1*
Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	8.6	8.7	9.0

1) Net profits for the period were reduced by the expected dividend of SEK 448 million. The results have been verified by Öhrlings PricewaterhouseCoopers AB pursuant to Article 26, Point 2a of the Capital Requirements Regulation.

2) A small deduction from CET1 capital has been made due to the NPL backstop, pursuant to Article 36, Point 1m of the Capital Requirements Regulation.

Note Capital adequacy, own funds and capital requirements, Cont.

Risk exposure amounts and capital requirements

	CONSOLIDATED SITUATION					
	30 Jun 2026		31 Dec 2025		30 Jun 2025	
SEK million	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement	Risk exposure amount	Capital requirement
Credit risk recognised in accordance with IRB approach						
Exposures to corporates	34,345	2,748	33,712	2,697	32,997	2,640
Retail exposures	10,462	837	8,935	715	9,732	778
– of which, exposures to SMEs	–	–	–	–	–	–
– of which, retail exposures secured by immovable property	*10,462*	*837*	*8,935*	*715*	*9,732*	*778*
Total exposures recognised with the IRB approach	**44,807**	**3,585**	**42,647**	**3,412**	**42,729**	**3,418**
Credit risk recognised with the standardised approach						
Exposures to governments and central banks	0	0	0	0	0	0
Exposures to regional governments or local authorities or agencies	0	0	0	0	0	0
Exposures to multilateral development banks	0	0	0	0	0	0
Exposures to international organisations	0	0	0	0	0	0
Exposures to institutions[1]	758	61	746	60	791	63
– of which, derivatives according to CRR, Appendix 2	*718*	*57*	*722*	*58*	*770*	*62*
– of which, repos	*40*	*3*	*24*	*2*	*21*	*1*
– of which, other	*0*	*0*	*0*	*0*	*0*	*0*
Retail exposures	3,138	251	2,527	202	2,931	235
Exposures in default	7	1	7	1	9	1
Exposures in the form of covered bonds	5,110	409	4,848	388	6,618	529
Exposures to institutions and corporates with a short-term credit rating	8	1	26	2	12	1
Equity exposures	109	9	108	9	108	9
Other items	763	61	420	33	883	71
Total exposures recognised with standardised approach	**9,893**	**791**	**8,682**	**695**	**11,352**	**908**
Market risk	**744**	**60**	**689**	**55**	**768**	**61**
– of which, position risk	–	–	–	–	–	–
– of which, currency risk	*744*	*60*	*689*	*55*	*768*	*61*
Operational risk	**8,467**	**677**	**8,203**	**656**	**7,696**	**616**
Credit valuation adjustment risk (CVA risk)	**1,747**	**140**	**1,909**	**153**	**2,202**	**176**
Additional requirements under Article 458 of the CRR	**89,214**	**7,137**	**88,638**	**7,091**	**87,388**	**6,991**
Total risk exposure amount and minimum capital requirements	**154,872**	**12,390**	**150,768**	**12,062**	**152,135**	**12,171**
Capital requirements for capital conservation buffer		**3,872**		**3,769**		**3,803**
Capital requirements for countercyclical buffer		**3,102**		**3,027**		**3,051**
Total capital requirements		**19,364**		**18,858**		**19,025**

1) The risk-weighted amount for counterparty risk according to the CRR, Article 92(3)(f), amounts to SEK 758 million (746).

Note 13 Internally assessed capital requirement

The internal capital adequacy assessment aims to ensure that SBAB has sufficient capital to withstand a financial crisis. The internally assessed capital requirement for the SBAB Group amounted to SEK 9,609 million (SEK 8,903 million per 31 December 2025). The internal capital requirement is assessed using internal models for economic capital and is not fully comparable to the estimated capital requirement published by the Swedish FSA due to differences in both assumptions and methodologies. SBAB estimates that total capital requirement as of 30 June 2026 according to Swedish FSA amount to SEK 22,074 million, of which SEK 2,710 million comprise capital requirement in Pillar 2. SBAB quantifies the internal capital requirement within the scope of the internal capital adequacy assessment process (ICAAP). Internal capital requirement is defined as the higher of the economic capital and the regulatory capital requirement based on Pillar 1 for each risk category.

	CONSOLIDATED SITUATION	
	30 Jun 2026	31 Dec 2025
	Internally assessed capital requirement	
	SEK million	SEK million
Credit risk	5,618	5,249
Market risk	1,979	1,709
Operational risk	677	656
Concentration risk	1,067	1,019
Sovereign risk	128	117
CVA	140	153
Other risks[1]	0	0
Total	**9,609**	**8,903**
Total Own funds	**28,523**	**30,333**

1) This includes pension and business risk

Parent Company

Trend for January–June 2026 compared with January–June 2025

Profit before credit losses and imposed fees amounted to SEK 525 million (450), Net interest income increased to SEK 670 million (621), which was partly driven by rising market interest rates in assets which has increased earnings från deposits. Net commission decreased to an expense of SEK 10 million (expense 7), mainly driven by higher costs related to lending. Net result of financial transactions amounted to an income of SEK 26 million (21), mainly attributable to value changes whithin hedge accounting. Other operating income amounted to SEK 722 million (761) and mainly comprised fees from SCBC for administrative services in line with the applicable outsourcing agreements. Expenses decreased to SEK 883 million (946), mainly due to lower personnel-related costs and lower costs for development consultants and staffing consultants. Net credit losses amounted to negative SEK 12 million (positive 6). Imposed fees decreased to SEK 97 million (107), mainly attributable to lower Risk Tax. Lending to the public amounted to SEK 14.5 billion (14.3) and deposits from the public to SEK 273.6 billion (262.3). The CET1 capital ratio amounted to 35.8% (34.5%) and the total capital ratio was 53.1% (53.4%). The internally assessed capital requirement was SEK 4,920 million (5,206).

Income statement

	PARENT COMPANY					
	2026	2026	2025	2026	2025	2025
SEK million	Q2	Q1	Q2	Jan-Jun	Jan-Jun	Jan-Dec
Interest income	1,995	1,810	2,271	3,805	4,687	8,752
Interest expenses	–1,628	–1,507	–1,975	–3,135	–4,066	–7,370
Net interest income	**367**	**303**	**296**	**670**	**621**	**1,382**
Dividends received	–	–	–	–	0	1,450
Commission incomes	13	10	13	23	21	51
Commission expenses	–16	–17	–16	–33	–28	–60
Net result of financial transactions	26	0	22	26	21	124
Other operating income	365	357	381	722	761	1,545
Total operating income	**755**	**653**	**696**	**1,408**	**1,396**	**4,492**
Personnel costs	–278	–278	–294	–556	–579	–1,177
Other expenses	–166	–142	–175	–308	–350	–665
Depreciation, amortisation and impairment of PPE and intangible assets	–10	–9	–9	–19	–17	–33
Total expenses before credit losses and imposed fees	**–454**	**–429**	**–478**	**–883**	**–946**	**–1,875**
Profit/loss before credit losses and imposed fees	**301**	**224**	**218**	**525**	**450**	**2,617**
Net credit losses	–10	–2	7	–12	6	3
Imposed fees; Risk tax, Resolution fee and Interest-free lending to Riksbanken	–55	–42	–53	–97	–107	–226
Operating profit	**236**	**180**	**172**	**416**	**349**	**2,394**
Tax	–52	–41	–41	–93	–82	–214
Net profit for the period	**184**	**139**	**131**	**323**	**267**	**2,180**

Statement of comprehensive income

	PARENT COMPANY					
	2026	2026	2025	2026	2025	2025
SEK million	Q2	Q1	Q2	Jan-Jun	Jan-Jun	Jan-dec
Net profit/loss for the period	**184**	**139**	**131**	**323**	**267**	**2,180**
Other comprehensive income						
Components that will be reclassified to profit or loss						
Financial assets measured at FVTOCI	56	–32	201	56	201	275
Changes related to cash-flow hedges	37	–69	41	–32	94	49
Tax attributable to components that will be reclassified to profit or loss	–26	21	–17	–5	–61	–67
Other comprehensive income/loss, net of tax	**67**	**–80**	**225**	**19**	**234**	**257**
Total comprehensive income for the period	**251**	**59**	**356**	**342**	**501**	**2,437**

Balance sheet

SEK million	30 June 2026	31 Dec 2025	June 30 2025
	PARENT COMPANY		
ASSETS			
Cash and balances at central banks	130	1,910	300
Chargeable treasury bills, etc	198	–	–
Lending to credit institutions (Note 14)	230,518	218,586	197,298
Lending to the public	14,461	10,957	14,302
Bonds and other interest-bearing securities	96,528	91,291	113,868
Derivatives	12,178	14,241	15,288
Shares and participations in associated companies and joint ventures	7	7	7
Shares and participations in Group companies	17,201	17,201	17,201
Intangible assets	30	27	31
Property, plant and equipment	74	47	45
Other assets	145	131	90
Prepaid expenses and accrued income	1,563	1,202	1,436
TOTAL ASSETS	**373,033**	**355,600**	**359,866**
LIABILITIES AND EQUITY			
Liabilities			
Liabilities to credit institutions	6,289	2,654	4,542
Deposits from the public	273,617	264,686	262,252
Issued debt securities, etc.	56,353	45,121	49,976
Derivatives	13,273	15,489	17,016
Other liabilities	217	911	901
Accrued expenses and deferred income	2,054	1,210	2,761
Deferred tax liabilities	73	66	58
Provisions	6	3	3
Subordinated debt	1,996	1,996	1,995
Total liabilities	**353,878**	**332,136**	**339,504**
Equity			
Restricted equity			
Share capital	1,958	1,958	1,958
Statutory reserve	392	392	392
Total restricted equity	**2,350**	**2,350**	**2,350**
Unrestricted equity			
Fair value reserve	325	305	282
Additional Tier 1 instruments	4,700	7,000	5,700
Retained earnings	11,457	11,629	11,763
Net profit for the period	323	2,180	267
Total unrestricted equity	**16,805**	**21,114**	**18,012**
Total equity	**19,155**	**23,464**	**20,362**
TOTAL LIABILITIES AND EQUITY	**373,033**	**355,600**	**359,866**

Note 14 Lending to credit institutions

Of the Parent Company's lending to credit institutions at 30 June, 2026, SEK 222,506 million relates to a receivable from the wholly owned subsidiary AB Sveriges Säkerställda Obligationer (publ) (Swedish Covered Bond Corporation, SCBC), compared with SEK 211,282 million at the end of 2025. This receivable is subordinated in the event of receivership or liquidation, which means that payment is received only after other creditors of the subsidiary have been paid.

Of the total receivable, SEK 24,000 million (24,000) comprises of internal Group debt instruments (senior non-preferred notes), issued by the subsidiary SCBC for the purpose of meeting the minimum requirement för own funds and eligible liabilities (MREL) announced by the Swedish National Debt Office.

Note 15 Capital adequacy, own funds and capital requirements – Parent Company

The capital adequacy is based on the consolidated version of the Capital Requirements Regulation (CRR) and the Capital Requirements Directive (CRD). Information in this note refers to the minimum capital requirements according to Pillar 1 and corresponds to the disclosure requirements in the CRR, part eight and the Swedish FSA regulation FFFS 2014:12.

In June 2024 changes in CRR and CRD were adopted and published in the Official Journal. The regulations contain amendments that improve the comparability of risk-based capital measures between banks within the EU. This reduces the scope for unjustified differences. The regulation includes changes to the standardised approach and the internal rating-based (IRB) approach used to calculate capital requirements for credit risk. For the calculation of capital requirement according to IRB a floor is introduced, where risk-weighted exposure amounts (REA) must not be less than 72.5% of what the standardised approach measures, with a transitional period during 2025 - 2030. The regulations are mainly to be applied from 1 January 2025, but for several years transitional rules will apply.

In September 2025, the Swedish FSA decided to extend the current risk weight floor of 25% for Swedish mortgages, 35% for Swedish corporate exposures secured by commercial property, and 25% for Swedish corporate exposures secured by residential property. The risk weight floor for Swedish mortgages extended by two years until December 30, 2027 and the risk weight floors for commercial extended by two years until September 29, 2027.

The countercyclical buffer rate for Swedish exposures amounts to 2% as of 30 June 2026. The Swedish FSA has announced in the first quarter 2026 that the countercyclical buffer rate is left unchanged. The countercyclical buffer rates for Denmark and Norway are unchanged at 2.5% as of 30 June 2026.

Capital adequacy

	PARENT COMPANY				
SEK million	**30 Jun 2026**	**31 Mar 2026**	**31 Dec 2025**	**30 Sep 2025**	**30 Jun 2025**
Available own funds (amounts)					
Common Equity Tier 1 (CET1) capital	13,914	13,924	14,184	14,077	14,039
Tier 1 capital	18,614	18,624	21,184	21,077	19,739
Total capital	20,612	20,622	23,182	23,074	21,736
Risk-weighted exposure amounts					
Total risk exposure amount	38,815	37,840	35,908	38,563	40,705
Total risk exposure pre-floor[1]					
Capital ratios (as a percentage of risk-weighted exposure amount)					
Common Equity Tier 1 ratio (%)	35.8	36.8	39.5	36.5	34.5
Common Equity Tier 1 ratio considering unfloored TREA (%)[1]					
Tier 1 ratio (%)	48.0	49.2	59.0	54.7	48.5
Tier 1 ratio considering unfloored TREA (%)[1]					
Total capital ratio (%)	53.1	54.5	64.6	59.8	53.4
Total capital ratio considering unfloored TREA (%)[1]					

Note 15 Capital adequacy, own funds and capital requirements – Parent Company, Cont.

SEK million	PARENT COMPANY 30 Jun 2026	31 Mar 2026	31 Dec 2025	30 Sep 2025	30 Jun 2025
Additional own funds requirement to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)					
Additional own funds requirement to address risks other than the risk of excessive leverage (%)	3.7	3.7	3.7	3.7	3.3
of which: to be made up of CET1 capital (percentage points)	2.1	2.1	2.1	2.1	1.9
of which: to be made up of Tier 1 capital (percentage points)	2.8	2.8	2.8	2.8	2.5
Total SREP own funds requirement (%)	11.7	11.7	11.7	11.7	11.3
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)					
Capital conservation buffer (%)	2.5	2.5	2.5	2.5	2.5
Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	–	–	–	–	–
Institution specific countercyclical capital buffer (%)	2.0	2.0	2.0	2.0	2.0
Systemic risk buffer (%)	–	–	–	–	–
Global Systemically Important Institution buffer (%)	–	–	–	–	–
Other Systemically Important Institution buffer (%)	–	–	–	–	–
Combined buffer requirement (%)	4.5	4.5	4.5	4.5	4.5
Overall capital requirements (%)	16.2	16.2	16.2	16.2	15.8
CET1 available after meeting the total SREP own funds requirements (%)	29.3	30.2	32.9	29.9	28.1
Leverage ratio [3]					
Total exposure measure	171,066	148,364	143,869	161,827	187,397
Leverage ratio (%)	10.9	12.6	14.7	13.0	10.5
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)					
Additional own funds requirements to address the risk of excessive leverage (%)	–	–	–	–	–
of which: to be made up of CET1 capital (percentage points)	–	–	–	–	–
Total SREP leverage ratio requirements (%)	3.0	3.0	3.0	3.0	3.0
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)					
Leverage ratio buffer requirement (%)	–	–	–	–	–
Overall leverage ratio requirement (%)	3.0	3.0	3.0	3.0	3.0
Liquidity Coverage Ratio [2]					
Total high-quality liquid assets (HQLA) (Weighted value -average)					
Cash outflows - Total weighted value					
Cash inflows - Total weighted value					
Total net cash outflows (adjusted value)					
Liquidity coverage ratio (%)					
Net Stable Funding Ratio [2]					
Total available stable funding					
Total required stable funding					
NSFR ratio (%)					

1) Output floor is only calculated and reported on Group level, according to adopted Regulation amending the Regulation (2014:993) on Special Supervision and Capital Buffers.

2) SBAB Bank AB is treated as a single liquidity sub-group, together with AB Sveriges Säkerställda Obligationer (publ), according to Article 8 (CRR) and a decision by Swedish FSA. Therefore Liquidity information is only regarded material on a consolidated basis. For results at consolidated level, see Note 11.

3) Correction of historical data relating to the exposure measure and leverage ratio as of 31 March 2026, in accordance with Commission Implementing Regulation (EU) 2021/451.

Note 15 Capital adequacy, own funds and capital requirements – Parent Company, Cont.

Disclosures in accordance with Article 4 of Commission Implementing Regulation (EU) No 637/2021, Annex VII.

Own funds

	PARENT COMPANY		
SEK million	30 Jun 2026	31 Dec 2025	30 Jun 2025
Common Equity Tier 1 (CET1) capital instruments: Instruments and reserves			
Capital instruments and the related share premium accounts	1,958	1,958	1,958
Retained earnings	11,849	12,021	12,154
Accumulated other comprehensive income (and other reserves)	325	305	282
Independently reviewed interim profits net of any foreseeable charge or dividend[1)]	-124	5	-168
Common Equity Tier 1 (CET1) capital before regulatory adjustments	**14,008**	**14,289**	**14,226**
Common Equity Tier 1 (CET1) capital: regulatory adjustments			
Additional value adjustments (negative amount)	–98	–93	–132
Intangible assets (net of related tax liability) (negative amount)	–7	–4	–3
Fair value reserves related to gains or losses on cash-flow hedges of financial instruments that are not valued at fair value	42	16	–19
Negative amounts resulting from the calculation of expected loss amounts	–21	–11	–14
Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	–	–	–
Other regulatory adjustments[2)]	–10	–13	–19
Total regulatory adjustments to Common Equity Tier 1 (CET1)	**–94**	**–105**	**–187**
Common Equity Tier 1 (CET1) capital		**14,184**	**14,039**
Additional Tier 1 (AT1) capital: Instrument			
Capital instruments and the related share premium accounts	4,700	7,000	5,700
– of which, classified as equity under applicable accounting standards	*4,700*	*7,000*	*5,700*
– of which, classified as liabilities under applicable accounting standards	–	–	–
Amount of qualifying items referred to in Article 484(4) CRR and the related share premium accounts subject to phase out from AT1	–	–	–
Additional Tier 1 capital before regulatory adjustments	**4,700**	**7,000**	**5,700**
Additional Tier 1 (AT1) capital: regulatory adjustments			
Total regulatory adjustments to Additional Tier 1 (AT1) capital	**–**	**–**	
Additional Tier 1 (AT1) capital	**4,700**	**7,000**	**5,700**
Tier 1 capital (T1= CET1+AT1)	**18,614**	**21,184**	**19,739**
Tier 2 (T2) capital: Instruments			
Capital instruments and the related share premium accounts	1,998	1,998	1,997
Credit risk adjustments	0	0	0
Tier 2 (T2) capital before regulatory adjustments	**1,998**	**1,998**	**1,997**
Tier 2 (T2)capital: regulatory adjustments			
Total regulatory adjustments to Tier 2 (T2) capital	**–**	**–**	**–**
Tier 2 (T2) capital	**1,998**	**1,998**	**1,997**
Total capital (TC= T1+T2)	**20,612**	**23,182**	**21,736**
Total risk-exposure amount	**38,815**	**35,908**	**40,705**

Note 15 Capital adequacy, own funds and capital requirements – Parent Company, Cont.

	PARENT COMPANY		
SEK million	**30 Jun 2026**	**31 Dec 2025**	**30 Jun 2025**
Capital ratio and requirements including buffers, %			
Common Equity Tier 1 capital	35.8	39.5	34.5
Tier 1 capital	48.0	59.0	48.5
Total capital	53.1	64.6	53.4
Institution CET1 overall capital requirements	11.1	11.1	10.9
– of which, capital conservation buffer requirement	*2.5*	*2.5*	*2.5*
– of which, countercyclical buffer requirement	*2.0*	*2.0*	*2.0*
– of which, systemic risk buffer requirement	–	–	–
– of which, G-SII buffer and O-SII buffer	–	–	–
– of which, additional own funds requirements to address the risk other than the risk of excessive leverage	*2.1*	*2.1*	*1.9*
Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	29.3	32.9	28.1

1) Net profits for the period were reduced by the expected dividend of SEK 448 million. The results have been verified by Öhrlings PricewaterhouseCoopers AB pursuant to Article 26, Point 2a of the Capital Requirements Regulation.

2) A minor amount generated a deduction of NPL backstop, pursuant to Article 36, Point 1m of the Capital Requirements Regulation.

Note 15 Capital adequacy, own funds and capital requirements – Parent Company, Cont.

Risk exposure amounts and capital requirements

	PARENT COMPANY					
	30 Jun 2026		31 Dec 2025		30 Jun 2025	
SEK million	Risk exposure amount	Capital require-ment	Risk exposure amount	Capital require-ment	Risk exposure amount	Capital require-ment
Credit risk recognised in accordance with IRB approach						
Exposures to corporates	4,757	381	3,757	301	3,612	289
Retail exposures	587	47	313	25	445	36
– of which, exposures to SMEs	–	–	–	–	–	–
– of which, retail exposures secured by immovable property	*587*	*47*	*313*	*25*	*445*	*36*
Total exposures recognised with the IRB approach	**5,344**	**428**	**4,070**	**326**	**4,057**	**325**
Credit risk recognised with the standardised approach						
Exposures to governments and central banks	0	0	0	0	13	1
Exposures to regional governments or local authorities or agencies	0	0	0	0	0	0
Exposures to multilateral development banks	0	0	0	0	0	0
Exposures to international organisations	0	0	0	0	0	0
Exposures to institutions[1]	665	53	647	52	688	55
– of which, derivatives according to CRR, Appendix 2	*533*	*43*	*539*	*43*	*585*	*47*
– of which, repos	*10*	*1*	–	–	*4*	*0*
– of which, other	*123*	*10*	*108*	*9*	*99*	*8*
Retail exposures	3,138	251	2,527	202	2,931	235
Exposures in default	7	1	7	1	9	1
Exposures in the form of covered bonds	5,110	409	4,848	388	6,618	529
Exposures to institutions and corporates with a short-term credit rating	8	1	24	2	11	1
Equity exposures	17,208	1,377	17,208	1,377	17,208	1,377
Other items	231	18	249	19	186	15
Total exposures recognised with standardised approach	**26,368**	**2,109**	**25,510**	**2,041**	**27,664**	**2,213**
Market risk	**238**	**19**	**260**	**21**	**268**	**21**
– of which, position risk	–	–	–	–	–	–
– of which, currency risk	*238*	*19*	*260*	*21*	*268*	*21*
Operational risk	**2,877**	**230**	**2,612**	**209**	**4,149**	**332**
Credit valuation adjustment risk (CVA risk)	**846**	**68**	**955**	**76**	**1,211**	**97**
Additional requirements under Article 458 of the CRR	**3,142**	**251**	**2,501**	**200**	**3,356**	**268**
Total risk exposure amount and minimum capital requirements	**38,815**	**3,105**	**35,908**	**2,873**	**40,705**	**3,256**
Capital requirements for capital conservation buffer		**971**		**898**		**1,018**
Capital requirements for countercyclical buffer		**778**		**723**		**818**
Total capital requirements		**4,854**		**4,493**		**5,092**

1) The risk-weighted amount for counterparty risk according to the CRR, Article 92(3)(f), amounts to SEK 543 million (539).

Alternative performance measures

Alternative performance measures (APMs) are financial metrics of historical or future performance, financial position or cash flows that are not defined in the applicable rules for financial reporting (such as IFRS and the Swedish Annual Accounts Act) or in the EU's Capital Requirements Directive (CRD IV)/Capital Requirements Regulation (CRR).

SBAB uses APMs when these are relevant for the presentation and follow-up of the Group's financial position and when these metrics are deemed to provide additional valuable information to readers of the financial reports. SBAB has also chosen to present the APMs as they are in common use within the industry. APMs can be calculated with various approaches and, accordingly, SBAB's metrics are not directly comparable with similar metrics presented by other companies.

Deposits/lending

Definition: Ratio of total deposits from the public to total lending to the public (closing balances).

The APM aims to provide the reader with further information regarding the relative ratio of deposits to lending.

	GROUP		
SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Deposits from the public	273,617	262,253	264,686
Lending to the public	547,484	540,920	544,911
Deposits/lending, %	**50.0**	**48.5**	**48.6**

C/I ratio

Definition: Total expenses before credit losses and imposed fees for the period in relation to total operating income for the period.

The APM aims to provide the reader with further information regarding the Group's cost-efficiency.

	GROUP		
	2026	2025	2025
SEK million	Jan–Jun	Jan–Jun	Jan–Dec
Expenses	–910	–954	–1,927
Operating income	2,620	2,602	5,230
C/I ratio, %	**34.7**	**36.7**	**36.8**

C/L ratio

Definition: Expenses for the period (annualised) before credit losses and imposed fees in relation to lending to the public (calculated using the opening and closing balances for the period).

The APM aims to provide the reader with further information regarding the Group's cost-efficiency.

	GROUP		
	2026	2025	2025
SEK million	Jan–Jun	Jan–Jun	Jan–Dec
Expenses	–910	–954	–1,927
Aver. lending to the public	546,198	540,640	541,374
C/L ratrio, %	**0.33**	**0.36**	**0.36**

Return on equity

Definition: Net profit for the period (annualised) in relation to average equity (calculated using the opening and closing balances for the reporting period), after adjustment for additional Tier 1 instruments and value changes in financial assets recognised in equity.

The APM aims to provide the reader with further information regarding the Group's profitability in relation to unrestricted equity.

	GROUP		
	2026	2025	2025
SEK million	Jan–Jun	Jan–Jun	Jan–Dec
Net profit for the period	1,119	1,086	2,175
Average equity	22,159[1)]	22,672[2)]	22,939[2)]
Return on equity, %	**10.1**	**9.7**	**9.5**

1) Average equity has been adjusted for dividend of SEK 2,175 million for 2025.
2) Average equity has been adjusted for dividend of SEK 913 million for 2024.

Net interest margin

Definition: Net interest income for the period (annualised) in relation to average (calculated using the opening and closing balances for the reporting period) total balance sheet.

The APM aims to provide the reader with further information regarding the Group's profitability.

	GROUP		
	2026	2025	2025
SEK million	Jan–Jun	Jan–Jun	Jan–Dec
Net interest income	2,561	2,593	5,141
Average balance sheet total	658,796	666,835	657,644
Net interest margin, %	**0.78**	**0.78**	**0.78**

Credit loss ratio

Definition: Credit losses for the period (annualised) in relation to total lending to the public (closing balance).

The APM aims to provide the reader with further information regarding the relative ratio of credit losses to total lending.

	GROUP		
	2026	2025	2025
SEK million	Jan–Jun	Jan–Jun	Jan–Dec
Credit losses	–20	20	57
Lending to the public	547,484	540,920	544,911
Credit loss ratio, %	–0.01	**0.01**	**0.01**

Share of Stage 3 loans, gross, %

Definition: Gross lending in credit stage 3 (closing balance) in relation to total lending to the public (closing balance).

The APM aims to provide the reader with further information regarding the proportion of non-performing loans pursuant to accepted accounting standards relative to the total loan portfolio.

	GROUP		
SEK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Gross lending credit stage 3	1,150	723	803
Lending to the public	547,484	540,920	544,911
Share of Stage 3 loans, %	**0.21**	**0.13**	**0.15**

New lending

Definition: Gross lending for the period.

The APM aims to provide the reader with an image of the inflow of new business during the reporting period.

Definitions of other key performance indicators

Number of employees (FTEs)	Number of employees expressed as full-time equivalents (FTEs), adjusted for sick leave and leave of absence
Return on assets	Net profit in relation to balance sheet total
CET1 capital ratio	CET1 capital in relation to risk-weighted assets
Total capital ratio	Own funds in relation to risk-weighted assets
Tier 1 capital ratio	Tier 1 capital in relation to risk-weighted assets
Leverage ratio	Tier 1 capital in relation to total assets and off-balance sheet exposures restated with the application of credit conversion factors
Liquidity coverage ratio, LCR	Liquid assets in relation to net cash outflows over a 30-day stress scenario in accordance with the European Commission's Delegated Regulation EU (2015/61) with regard to liquidity coverage requirements
Survival horizon	The number of days that the need for liquidity can be met in a stress scenario before new liquidity is needed
Net stable funding ratio, NSFR	A liquidity risk metric of a structural nature that demonstrates the stability of the Group's funding in relation to its assets. From 30 September 2019, NSFR is calculated pursuant to Regulation (EU) 2019/876 of the European Parliament and the Council

The CEO and the board of directors affirms that this report provides an accurate overview of the operations, financial position and performance of the Parent Company and the Group, and describes the significant risks and uncertainties faced by the Parent Company and the companies in the Group.

Stockholm, July 16, 2026

Jan Sinclair Chairman of the Board	John Sætre Board Member	Inga-Lill Carlberg Board Member
Lars Börjesson Board Member	Jenny Lahrin Board Member	Wenche Martinussen Board Member
Jane Lundgren Ericsson Board Member	Synnöve Trygg Board Member	Mattias Forsberg Board Member
Pauline Holst Blomqvist Board Member	Margareta Naumburg Employee representative	Carol Nakhle Employee representative

Mikael Inglander
CEO

Financial calendar

Interim Report Jan–Sep 2026	**23 October 2026**
Year-end Report 2026	**3 February 2027**

Credit ratings

	Moody's	Standard & Poor's
Long-term funding, SBAB	A1	A+
Long-term funding, SCBC	Aaa	–
Short-term funding, SBAB	P–1	A–1

Contact

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This information was submitted for publication on July 17, 2026 at 08:00 (CET).

SBAB Bank AB (publ)
Corp. Reg. No.: 556253-7513

While every care has been taken in the translation of this report, readers are reminded that the original report, signed bythe CEO, is in Swedish.

Auditors’ review report

To the Board of Directors of SBAB Bank AB (publ), corporate identity number 556253-7513

Introduction
We have reviewed the accompanying condensed interim financial statements (interim report) for SBAB Bank AB (publ) as at 30 June 2026 and for the six-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review
We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410 Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial statements 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 International Standards on Auditing and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain assurance that we would become 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 accompanying condensed interim financial statements for the Group are not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act for Credit Institutions and Securities Companies and as regards the parent company in accordance the Swedish Annual Accounts Act for Credit Institutions and Securities Companies.

Stockholm, 16 July 2026

Öhrlings PricewaterhouseCoopers AB

Anneli Granqvist
Authorised Public Accountant